



Wave Financial

Client Agreement

CLIENT AGREEMENT

Between

Wave Financials

-and-

[insert company name/person name]

Dated: [insert date] 2025

THIS CLIENT AGREEMENT (the “Agreement”) is made on the _____ day of _____ 20____

BY AND BETWEEN:

Wave Financials, a company incorporated in the Republic of Mauritius and licensed and regulated by the Financial Services Commission of Mauritius (the “FSC”), having its address at The Gardens, Ground Floor, Bagatelle Office Park, Bagatelle, Moka 80832, Mauritius.
(hereinafter referred to as the “**Firm**”)

Of The First Part

And

_____, a citizen of _____ and residing at _____
/having his/her/it’s office at _____
(hereinafter referred to as the “**Client**”, which expression shall, unless repugnant or contrary to the meaning or context thereof, be deemed to mean and include his/her Nominee (defined below), heirs, executors, administrators, successors and permitted assigns)

Of The Second Part

Each a ‘Party’ and together referred to as ‘Parties to this Agreement

WHEREAS:



- A. The Client has approached the Firm with a request to provide its services as identified herein with respect to the Portfolio of his/her investments in equities, bonds, fixed income funds, hedge funds, and such other securities. The Client has opted the services to be availed from the Firm as per Annexure I of this Agreement.
- B. The Client wishes to open an account with the Firm and the Firm hereby agrees to open the Portfolio with the hereunder designation to provide services as per Annexure I of this Agreement.

CLIENT NUMBER:

PORTFOLIO NUMBER(S):

CLIENT DESIGNATION:

(hereinafter referred to as the “**Portfolio/Trading Account**”).

- C. In consideration of the mutual promises and agreements between the Parties hereto, the Parties have agreed to enter into this Agreement to regulate the terms and conditions of their relationship
- D. The Client acknowledges having read and understood the terms of business of the Firm

IT IS HEREBY AGREED AND COVENANTED BETWEEN THE PARTIES AS FOLLOWS:

1. Definitions and Construction

In this Agreement, any schedule(s) and any other documents annexed to it, are to be construed as one document constituting the terms of the Agreement between the Parties hereto (the "Agreement").

"Associate" means a company or other person connected to the Firm;

"Best Execution" means the method whereby the Firm seeks to achieve the best terms for a Client taking into account the risk objectives, capital horizons and liquidity preferences. The firm will arrange to execute securities brokerage transactions for your assets through Broker-Dealers that we reasonably believe will provide "best execution". We seek best execution as whether the transaction represents the best qualitative execution. We take into consideration the full range of a Broker-Dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Our firm will seek competitive commission rates, but we may not necessarily obtain the lowest possible commission rates for account transactions. It is important to note that we do not have discretion to negotiate commission rates.

"Custodian" means any other person appointed as the custodian by the Client or the Firm;

"Client" means the person named on page 1 qualified to be a professional client

"Derivatives" means Options, Futures, Swaps or other securitized instruments.

"FSC" means the Financial Services Commission of Mauritius;

"FSC Laws" means the laws enforceable in the Republic of Mauritius;

"Future" means a contract for the sale of securities, investments, currencies or commodities under which delivery is to be made at a future date at a price agreed upon when the contract is made;

"Investments" means all the types of investment/securities as lawfully allowed under the Securities Act 2005 of Mauritius, as amended which includes but not limited to, Future, Options and Derivatives;

"Investment Objectives" means the investment objectives as instructed by the Client to the Firm from time to time provided that Investments are lawfully allowed under any applicable laws of Mauritius.

“Option” means an option to acquire or dispose of securities, investments, currencies or commodities;

“Person” means any natural person, body corporate, including a legal person, company, partnership, unincorporated association, government or state; and

"Portfolio" means the portfolio of assets (including but not limited to equities, bonds, fixed income funds, hedge funds and such other securities) entrusted from time to time by the Client to the management of the Firm. In this Agreement, the term "Portfolio" shall, unless the context otherwise requires, include the Client's funds.

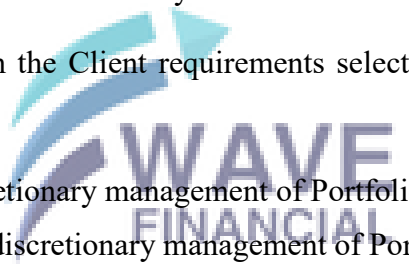
2. Effective Date

This Agreement will come into force upon signature of this Agreement.

3. Services

3.1 Subject to remuneration, the Client hereby appoints the Firm and the Firm hereby accepts such appointment to carry out the services referred to under clause 3.2 below.

3.2 The Firm based on the Client requirements selected in Annexure I shall provide the following services:

- 
- Discretionary management of Portfolio;
 - Non-discretionary management of Portfolio;
 - Acting as an intermediary in execution of securities transactions pertaining to the Portfolio; and
 - Trade in securities as principal with the intention of reselling these securities to the public.

3.3 Advice may be given to the Client in such manner as the Firm considers appropriate or as may be agreed with the Client. The Client agrees that by virtue of the Firm's appointment under this Agreement, the Firm shall be vested with, and shall be hereby duly authorised to exercise, such powers, authorities and discretions with regard to the investment management of the Investments and carry out any operations relating to the Client's accounts and accordingly, all operations shall be deemed to have been authorised or ratified by the Client. The Client confirms that it has been made aware of the risks associated with the investments under this Agreement and agrees that any acts by the Firm in exercising such powers, authorities and discretion shall be unreservedly authorised and ratified by the Client.

3.4 The Investment Objectives stated above shall not be deemed to have been breached as a result of changes in the price, value or credit quality, corporate actions, mergers and acquisitions or disposals of certain assets of the Portfolio brought about solely through movements in the market. However, corrective actions (if any) as listed in the said

Investment Objectives will have to be fulfilled.

- 3.5 In conjunction with the Investment Services provided, the Firm is responsible for instructing the Custodian for settlement of trades (including fixed deposit placements and foreign exchange transactions) executed by the Firm.
- 3.6 This Agreement comprises of the services which the **Client** has opted and signed for under Annexure I – Services for which the Firm shall provide its services.

4. Client Qualification

- 4.1 The Client represents and warrants to the Firm that the information which it provided to the Firm which enabled the Firm to be assessed as a Professional Client is true and correct.
- 4.2 The Client acknowledges and accepts that, when dealing with the Firm, there are no client's compensation schemes available in Mauritius.
- 4.3 If the Client wishes to be treated as a "Retail Client" it is likely that the Firm would be unable to act for the Client. By signing this Agreement, the Client waives its right to be treated as a "Retail Client" for the duration of the Term and will be treated solely as a Professional Client.
- 4.4 The Firm does not receive a portion of the brokerage commissions and/or transaction fees charged by the Client by a non-affiliated Broker-Dealer.
- 4.5 The Firm generally will process transactions for the Client account independently, unless the Firm decides to purchase or sell the same securities for several clients at approximately the same time. The Firm may (but is not obligated to) combine or "batch" orders for a variety of factors. Some factors are to obtain Best Execution or to negotiate more favorable commission rates. Under this procedure, the transaction's prices will be averaged and will be allocated among the Firm's clients in proportion to the purchase and sale orders placed for each client account, on any given day.

5. Fees and Charges

- 5.1 The Firm shall receive remuneration for its services, and reimbursement of costs and expenses, as stated in the fee's schedule which will also state whether or not interest is payable on overdue fees.
- 5.2 The Client shall be responsible for the payment of any commissions, transfer fees, registration fees, taxes and similar liabilities and costs properly payable or incurred by the Firm under this Agreement.

6. Initial Value and Composition of Portfolio

Subject to any amendments that may be made from time to time with respect to the value and

composition of the Portfolio, the value and composition of the Portfolio at the commencement of this Agreement.

7. Instructions and Communications

7.1 The Firm may rely and act on any instruction or communication which purports to have been given (and which is reasonably accepted as having been given) by any persons notified by the Client from time to time as being authorised to instruct the Firm in respect of the Portfolio and in writing (including telefax and e-mails), unless the Firm shall have received written notice to the contrary, whether or not the authority of any such person shall have been terminated.

7.2 With respect to Client's instructions and orders:

7.2.1 The Client may by way of written instruction in the form set out by the Firm, instruct and/or authorize the Firm to correspond with the Client, or his/her/their duly authorised representatives, by electronic mail (e-mail);

7.2.2 In case of written confirmations of the Client's instructions given by phone and telefax, the Client shall clearly state in the written confirmation that such confirmation is a confirmation of the phone and/or telefax instructions. Failure to give such confirmation, the Firm shall not be liable of any risks of possible duplications;

7.2.3 The present instructions and discharges remain valid and binding on the Client as well as on any representative appointed or to be appointed by the Client until and unless a written revocation of the same is received by the Firm;

7.2.4 Subject to 7.2.2 above, any instructions or communication to be given to the Firm by the Client under this Agreement shall be in writing and sent to the Firm at the address appearing in this Agreement or otherwise as notified to the Client, in the manner specified in this Agreement;

7.2.5 Where the Client gives any instructions or communication to the Custodian in respect of the Portfolio it shall copy the instructions or communication to the Firm at the same time, or shall procure that the Custodian promptly does so. The Client hereby agrees that in the absence of instructions or communication to the Firm either by the Client or the Custodian, the Firm shall not in any case be responsible for any damage or loss howsoever arising out of such absence or lack of instructions or communication;

7.2.6 The Firm will account to the Client for any transaction effected on the Client's behalf within a reasonable time after the date on which the transaction was effected and confirmations generated once relevant orders confirmation available in line with the instruments involved;

7.2.7 Unless in the case whereby the Client avails itself to the hold mail arrangement,

all written communications by the Firm to the Client under this Agreement shall be sent to the last address notified to the Firm by the Client;

7.2.8 All telephone conversations with the Client for negotiating, agreeing, arranging and confirming transaction and for the passing of instructions may be recorded by the Firm in accordance with the FSC Law; and

7.2.9 When the Firm intends to act as principal in securities transactions, the Firm shall through written notification inform the Client accordingly 24 hours before. The written notification to inform the Client when the Firm intends to act as principal shall be notified to the Client through a signed letter from one of the directors of the Firm notifying the Client.

8. Termination of Agreement

8.1 The parties may at any time and for any reason whatsoever, terminate this Agreement by giving the other party a thirty (30) days prior written notice.

8.2 The Firm may terminate this Agreement by immediate notice if so required by any competent regulatory authority.

8.3 Notwithstanding, the Agreement will automatically terminate in the following events:

- (i) in the case of the Client being an individual, the death, insanity or bankruptcy of the Client; or
- (ii) in the case of the Client being a corporate entity, the commencement of proceedings for winding-up or liquidation or any analogous event in any other jurisdiction.

8.4 Termination will be without prejudice to the completion of any transaction or transactions already initiated.

9. Consequences of Termination

9.1 The Firm will complete expeditiously all transactions in progress at termination. Any outstanding fees, costs and expenses incurred by the Firm at the time of termination or resulting from such termination shall become immediately due and payable upon termination.

9.2 Termination will not affect accrued rights, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payment save that the Client will pay (i) the periodic fees accrued and due to the Firm pro rata to the date of termination; (ii) any additional expenses necessarily incurred by the Firm in terminating the Agreement; and (iii) any losses necessarily realized in settling or concluding outstanding obligations.

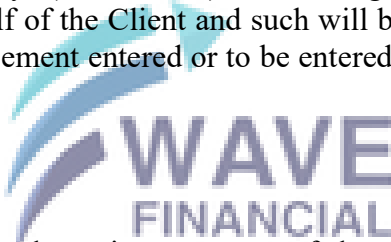
10. Delegation and Use of Agents

- 10.1 The Firm may, by giving 10 days prior notice to the Client, delegate any of its functions under this Agreement to a connected person or an Associate and may provide information about the Client and the Portfolio to any such Associate. Should there be no response from the Client within 10 days notice period, the Client's approval is deemed given.
- 10.2 The Firm may, by giving 10 days prior notice to the Client, employ agents (including Associates) to perform any administrative, dealing and ancillary services required to enable the Firm to perform their services under this Agreement. The Firm will act in good faith and with due diligence in its choice and use of such agents. Should there be no written response from the Client within 10 days notice period, the Client's approval is deemed given.

11. Client Assets

- 11.1 The Client shall avail the services of the Custodian provided by the Firm. Should however the Client intends to have its own Custodian, the Firm shall then engage into relevant power of attorney from the Client and the Custodian.
- 11.2 With respect to the Client's monies and assets referred to in Clause 10.1 (the "monies and assets"), the Client hereby expressly:
- (a) entrusts the Firm with a general, discretionary power to manage and administer, on the Client's behalf and at the Client's own risk, the monies and assets;
 - (b) authorizes the Firm to inform and instruct the Custodian without affecting the generality of the foregoing:
 - (i) with respect to all investment decisions relating to the investment or re-investment of the monies and assets;
 - (ii) to use the monies in the said account with the custodian to fulfill and pay all obligations and liabilities arising out of or due in respect of any investments of the Portfolio pursuant to this Agreement, including all sums payable upon any such investments, Firm and brokerage charges, interest, rates, taxes and other levies on such investments.
 - (c) authorizes the Firm to debit its management fees. These fees are due at the end of each quarter and are calculated on the basis of the average value of the portfolio in accordance with the rates in force at that time, plus any taxes, where applicable. In the event that the present mandate is terminated, the Firm shall be authorized to debit its fees on a pro rata basis until the date of termination of its management power.
- 11.3 For the avoidance of doubt, the power and mandate granted to the Firm by this clause and/or this Agreement does not authorize the Firm to withdraw or transfer the monies and assets from the Client's account in any shape or form, nor to put the account into debit.

- 11.4 All investments forming part of the Portfolio and represented by registered documents of title may be registered in the name of the Custodian or in the name of any nominee company chosen by the Custodian. All income, interest and distributions with regard to the investments of the Portfolio held by the Custodian will be collected by the Custodian directly and be paid into the aforesaid Client's account with the Custodian.
- 11.5 The Client shall contract with the Custodian on terms, among others, that the Custodian shall keep the Firm promptly and accurately informed of any transactions effected in relation to the Portfolio and any capital, dividends, income, interest or other monies accrued to or withdrawn from the aforesaid Client's account with the Custodian.
- 11.6 For the avoidance of doubt, it is declared that the Custodian shall be responsible for the authenticity and accuracy of all information given to the Firm. The Firm shall not be liable for any loss, damages and/or expenses however caused which results from the action or omission of the Custodian.
- 11.7 The Firm is an authorised firm licensed by the FSC to also undertake the activity of investment advisory (unrestricted). Accordingly, the Firm may arrange with a Custodian on behalf of the Client and such will be subject to the terms and conditions of the custody agreement entered or to be entered separately between the Firm and the Client.



12. General Restrictions

The Firm shall not, without the written consent of the Client, have power to commit the Client to supplement the assets in the Portfolio by borrowing on the Client's behalf or by committing the Client to a contract, which may require it to supplement such assets.

13. Dealing and Counterparties

- 13.1 In effecting transactions for the Portfolio, the Firm shall seek Best Execution at all times and may deal on such markets or exchanges and with such counterparties as it thinks fit. The Client agrees that all transactions will be effected in accordance with the rules and regulations of the relevant market or exchange, and that the Firm may take all such steps as may be required or permitted by such rules and regulations and/or by good market practice.
- 13.2 Subject to such rules as may be prescribed from time to time by the relevant authorities, the Firm may aggregate transactions for the Portfolio with those of other clients and of its employees and of Associates and their employees where:
- (i) it is unlikely that the aggregation will operate to the disadvantage of the clients whose transactions have been aggregated;
 - (ii) the Client has been advised that the aggregation and the effect of the aggregation

may work on some occasions to the Client's disadvantage and this has been disclosed in writing to the Client; and

(iii) record of the basis of allocation and the identity of the Client has been made.

13.3 The Firm will act in good faith and with due diligence in its choice and use of counterparties.

13.4 The Client has been informed and agrees that the Firm or its Associates may receive, directly or indirectly, payments made by third parties, including in the form of commission, custody fees to be paid to the Custodian, retrocessions or brokerage fees. The Firm or its Associates may, in particular, receive payments in respect of collective investment instruments in which the assets are invested. The Client expressly accepts that the Firm shall keep such payments. The Client has likewise taken note of the fact that the Firm or its Associates may have to pay remuneration to third parties.

14. Investments

14.1 Where the schedule so indicates, and subject to any restrictions therein and the investment restrictions, the Firm may effect transactions in Investments and may settle or close out such transactions without reference to the Client.

14.2 The Firm may debit the Portfolio with any sums required to pay or supplement any deposit or margin in support of any such transaction.

15. Compliance with guidelines and regulations

15.1 The Firm is wholly responsible for the compliance with the laws and regulations of the FSC and shall put in place proper controls and procedures in ensuring the full compliance with the said FSC Laws as amended from time to time by the FSC.

15.2 The Firm is wholly responsible for the compliance of investment guidelines and limits as defined or issued by the Client from time to time.

15.3 Should there be any breaches to the above guidelines and limits, the Firm is required to inform the Client within 7 business days from the date of occurrence and advise the proposed rectification actions.

16. Taxation

For the avoidance of doubt, it is declared that the Client and its tax advisers remain fully and solely responsible for the management of the Client's affairs for tax purposes.

17. Liability

17.1 The Firm will act in good faith and due diligence. To the extent permitted by the FSC

Laws and Rules neither the Firm nor any agent employed by the Firm shall be liable for any loss to the Client however arising except to the extent that such loss is due to the gross negligence, willful default or fraud of the Firm or its respective employees.

- 17.2 The Firm shall not be liable for any default of any counterparty, Firm, fund houses, Custodian, sub-custodian or other person or entity that holds money, Investments or other documents of title on behalf of the Client.
- 17.3 No warranty is given by the Firm as to the performance or profitability of the Portfolio or any part of it.
- 17.4 In the event a conflict of interest occurs, and the Firm has knowledge of such a conflict of interest, the Firm must manage such conflict of interest by:
- (a) establishing and maintaining effective Chinese walls to restrict the communication of that knowledge;
 - (b) disclosing the material interest or conflict of interest to the Client in writing either generally or in relation to a specific transaction; or
 - (c) relying on a written policy of independence, which requires an employee to disregard any conflict of interest or material interest when advising a Client or exercising discretion.
- 17.5 The Firm shall decline to act for that Client, if the Firm is unable to ensure fair treatment for the Client.
- 17.6 The Client shall take over and indemnify the Firm against all claims by third parties which may be made against either of them in connection with their services under this Agreement, except to the extent that the claim is due to the willful default or fraud of the Firm or its respective employees. The Firm shall inform the Client of any such claims in respect of which an indemnity is sought under this Agreement.

18. Client's warranties

- 18.1 The Client warrants that it has full power to employ the Firm on the terms of this Agreement, that the Portfolio is free from all liens and charges, and that no liens or charges shall arise from the acts or omission of the Client.
- 18.2 The Client undertakes not to deal or to authorize anyone else to deal, except through the Firm, with any of the assets in the Portfolio.
- 18.3 The Client warrants that any information which it has provided to the Firm in relation to its status, including in particular its residence and domicile for taxation purposes, is complete and correct and agrees to provide any further information properly required by any competent authority. The Client will notify immediately the Firm forthwith if there is any material change in any such information provided.

19. Confidentiality

- 19.1 The parties to this Agreement will at all times keep confidential information acquired in consequence of it, except for information which they may be entitled or bound to disclose under compulsion of law, or where requested by regulatory agencies, or to their professional advisers where reasonably necessary for the performance of their professional services.
- 19.2 If the Firm or its Associate knows or suspects that the Account may be used to process the proceeds of crime, the Firm or its Associates is/are obliged to report the fact and nature of its knowledge or suspicions to the Financial Intelligence Unit of the Republic of Mauritius

20. Amendments

- 20.1 To the extent permitted by law, the Firm may change and vary any provision of this Agreement by giving written notice (the "Variation Notice") to the Client. A change or variation to this Agreement will take effect on the date specified in the Variation Notice (the "Variation Date"). The Variation Date will be at least two weeks later than the date of the Variation Notice, unless any relevant law, regulation, rule or action of any applicable government or regulator otherwise requires.
- 20.2 No amendment to this Agreement will be effective unless agreed to in writing by the Firm.

21. Assignment

This Agreement is personal to the Client and shall not be capable of assignment by the Client or of being transferred by it. The Firm may, subject to the Client's agreement, appoint any appropriate Associate as manager in its place and shall then transfer to such appointee all the benefits of this Agreement and all the duties and obligations of the Firm.

22. Data Protection

- 22.1 The Data Protection Act of Mauritius imposes requirements on persons who process "personal data" and "sensitive personal data" ("Data"). Both parties agree to abide by the provisions of the Law as may be amended from time to time.
- 22.2 The Firm shall process Data given to it for the purpose of implementing this Agreement and in accordance with the Law. The Client agrees that the Firm may, subject to the Law, transfer the Data about the Client to third parties, the Custodian or to other members of the Firm's Group, which include companies outside the Republic of Mauritius for the purposes set out in this clause. The Firm may also obtain Data about the Client from other members of the Firm's Group.

- 22.3 If relevant, the Client hereby represents and warrants to the Firm that they have all the necessary and relevant permissions of all relevant data subjects to carry out the processing of the Data that this Agreement contemplates, including any transfer of the Data outside the Republic of Mauritius.

23. Investments which are not easily realisable

The Firm may invest in investments which are not easily realizable which means that there is no recognized market for such Investments, and it may therefore be difficult to deal in any such Investment or to obtain reliable information about its value or the extent of the risks to which is exposed. However, this is subject to the investment restrictions stated in the Investment Objectives.

24. Entire agreement

- 24.1 This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes other prior or contemporaneous written or oral understandings with regard to the subject matter hereof.
- 24.2 Any modification of this Agreement and any waiver of any part of this Agreement must be in writing and executed by the parties hereto unless expressly stated otherwise in the Agreement.

25. Severability

If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect the legality, validity or enforceability in that jurisdiction of the rest of that provision or of any other provision of this Agreement or in any other jurisdiction of any provision of this Agreement.

26. Governing law and jurisdiction

This Agreement will be governed by and construed in accordance with the Mauritius Laws. The Republic of Mauritius courts will have exclusive jurisdiction to settle any disputes or claims which may arise out of or in connection with the Agreement for which purpose all parties agree to submit to such jurisdiction.

For and on behalf of **Wave Financials**

For and on behalf of the Client

Annexure I – Services

Please select and sign across the services you would like to avail from the Firm

Services offered by the Firm	Selection (Select Yes or No)	Signature of Client /Signed Consent	Date of Signature
Discretionary Portfolio Management Services	Y / N		
Non-Discretionary Portfolio Management Services	Y / N		
Intermediation in execution of securities transactions	Y / N		
Trading in securities by the Firm as principal with the intention of reselling these securities to the public	Y / N		

Acknowledged and approved by the Firm

For and on behalf of **Wave Financials**

By: _____

Dated this: _____

