

Terms and Conditions: Sarwa Referral Program

These terms and conditions (the "Referral Terms and Conditions") govern your participation in the Sarwa Referral Program provided by Sarwa Digital Wealth (Capital) Limited ("Sarwa", "us", "our", "we") to you, the user ("Client", "you", "your"), in relation to your Sarwa accounts. Sarwa is a company incorporated and registered in the Abu Dhabi Global Market ("ADGM") with company number 190037, whose registered office is Hub 71, Al Khatem Tower, ADGM Square Island, Abu Dhabi, United Arab Emirates, and is authorised and regulated by the ADGM Financial Services Regulatory Authority ("FSRA"). These Referral Terms and Conditions outline key details about your involvement in the Referral Program for your protection. These Referral Terms and Conditions must be read in conjunction with the Program Communications of the specific Referral Program that you qualify for. You should review them carefully before participating. If anything in these Referral Terms and Conditions is unclear, please visit www.sarwa.co or contact us at hello@sarwa.co for further information.

For the purposes of these Referral Terms and Conditions, the following terms shall have the meanings set forth below when used in this document:

"Effective Date" refers to the date conveyed in the Program Communications for the start of the Referral Program.

"Program Communications" refers to the communication regarding a specific Referral Program, delivered through channels such as email, push notifications, in-app messages, or the Sarwa website.

"Qualifying Funding Period" refers to the timeframe within which the Referred Friend must complete the Qualifying Investment, as conveyed in the specific Program Communications relating to the Referral Program that the client qualifies for.

"Referral Program" refers to the Referral Bonus scheme offered by Sarwa, as described in these Referral Terms and Conditions.

"Referring Client" refers to an existing Sarwa client who refers a new client to Sarwa under this Referral Program.

"Referred Friend" refers to a new client who opens a Sarwa account using the Referring Client's unique referral code and meets the eligibility criteria.

"Qualifying Investment" means the minimum investment amount, as conveyed in the specific Program Communications relating to the Referral Program that the client qualifies for, made by the Referred Friend into their Sarwa account within 90 days of the referral code being applied (via one-time or multiple transfers).

"Referral Bonus" refers to the reward amount or amounts awarded to the Referring Client and the Referred Friend under the Referral Program, as conveyed in the relevant Program Communications. The Referral Bonus may be structured as a single payout or as tiered bonus amounts linked to different deposit tiers reached within the Qualifying Funding Period.

"Net Balance" is defined as the total balance across all Sarwa accounts held by a client, which must remain at or above the Minimum Retention Balance during the retention period following the Referral Bonus payout to avoid clawback.

"Minimum Retention Balance" refers to the Net Balance that must be maintained during the Retention Period following any Referral Bonus payout, being the sum of the applicable Qualifying Investment amount, including tier upgrades and all Referral Bonus amount/s received, as specified in the relevant Program Communications.

"Retention Period" refers to the period following the Referral Bonus payout during which the Minimum Retention Balance must be maintained in a client's Sarwa accounts, as conveyed in the specific Program Communications relating to the Referral Program that the client qualifies for.

"Program Period" is the duration during which this Referral Program is active, starting from the Effective Date and continuing until terminated or modified by Sarwa.

1. Eligibility and Registration

- 1.1. The Sarwa Referral Program is available to all existing Sarwa clients (Referring Clients) with an active account in good standing.
- 1.2. To participate, Referring Clients must share their unique referral code with a Referred Friend, who must enter the code during the onboarding process. Referral codes cannot be added after account opening.
- 1.3. The Referred Friend must be a new client who has not previously held a Sarwa account and must complete a Qualifying Investment within the Qualifying Funding Period, as specified in the specific Program Communications relating to the Referral Program that they qualify for.
- 1.4. If a new Referral Program is introduced, clients can only qualify for that program if the Referred Friend starts the onboarding process after the Effective Date of the new Referral Program, as conveyed in the specific Program Communications relating to that program.
- 1.5. This program does not apply to Joint Account Holders. Only individual accounts are eligible.

2. Referral Bonus Requirements

- 2.1. The Referral Bonus, as conveyed in the specific Program Communications relating to the Referral Program that the client qualifies for, will be awarded to both the Referring Client and the Referred Friend once the Referred Friend meets the Qualifying Investment requirement. Where applicable, Program Communications may also specify higher funding tiers that provide additional Referral Bonus amounts.
- 2.2. The Qualifying Investment can be achieved through a single transfer or multiple transfers totalling the required amount within the Qualifying Funding Period, as specified in the specific Program Communications relating to the Referral Program that they qualify for. Additional Referral Bonus amounts may be awarded if the Referred Friend subsequently reaches higher Qualifying Investments within the Qualifying Funding Period.
- 2.3. Referral Bonuses are typically paid out within 30 days of the Referred Friend meeting the eligibility criteria, subject to verification and the safeguards outlined in Section 4.
- 2.4. The specific amounts and details applicable to the Qualifying Investment, Referral Bonus, Minimum Retention Balance, funding tiers, and retention period will be conveyed in the specific Program Communications relating to the Referral Program that the client qualifies for.

3. Payment Schedule and Conditions

- 3.1. The Referral Bonus will be disbursed in AED and credited to the respective Sarwa accounts of the Referring Client and Referred Friend.
- 3.2. Both the Referring Client and the Referred Friend must maintain a Net Balance at or above the Minimum Retention Balance throughout the Retention Period that applies to the Referral Bonus received. If a withdrawal reduces the Net Balance below the Minimum Retention Balance at any time during this Retention Period, Sarwa will conduct a review and may claw back the applicable Referral Bonus amount. Where the Referring Client and the Referred Friend qualify for a higher tier after initially receiving a lower-tier bonus, only the *difference* between the two tiers will be paid, and the Retention Period and Minimum Retention Balance will apply to the total bonus amount received. The clawback requirement, therefore, applies to the full final bonus amount, not separately to each tier reached.
- 3.3. Transfers of funds between different Sarwa products (e.g., from Sarwa Trade to Sarwa Invest) shall not be considered withdrawals and will not affect eligibility or Referral Bonus retention.
- 3.4. If the Referred Friend makes additional top-ups within the Qualifying Funding Period that place them in a higher bonus tier, the Referral Bonus will be adjusted accordingly. In such cases, Sarwa will pay the “difference” between the previously issued bonus and the bonus applicable to the higher tier. Only one total bonus applies - clients will not receive two separate bonuses.

4. Clawback for Balance Reduction

- 4.1. If, at any time during the applicable Retention Period, either the Referring Client or the Referred Friend allows their Net Balance to fall below the applicable Minimum Retention Balance, Sarwa reserves the right to claw back the Referral Bonus previously disbursed to that client. The Minimum Retention Balance consists of the Qualifying Investment and the full Referral Bonus amount received, including any tier-difference top-ups.
- 4.2. Clawback may be executed through deductions from any of the client’s Sarwa accounts or through any other lawful means available to Sarwa, including withholding withdrawals or initiating recovery or collection actions where appropriate.
- 4.3. Clawback applies to the total final bonus amount associated with that referral. Where a client initially received a lower-tier bonus and subsequently qualified for a higher tier, the clawback applies to the entire final Referral Bonus amount received, not as separate clawbacks per tier.

5. Safeguards Against Fraud and Abuse

- 5.1. Sarwa has implemented safeguards to prevent fraudulent activity and ensure the integrity of the Referral Program:
 - 5.1.1. Payout Verification: In cases of unusually high payout activity, Sarwa may conduct additional verification to confirm legitimacy. This could result in a short delay in Referral Bonus payouts.
 - 5.1.2. Withdrawal Conditions: If a client withdraws funds, reducing their Net Balance below the Minimum Retention Balance, and has received a Referral Bonus within the prior retention period, Sarwa may review the withdrawal to ensure compliance with program terms. If noncompliance or fraud is detected, the Referral Bonus may be

deducted from the withdrawal amount or recovered through other appropriate means.

- 5.2. Clients who receive a Referral Bonus must maintain the Minimum Retention Balance - which consists of the Qualifying Investment and the full Referral Bonus amount received (including any tier-difference top-ups) - throughout the applicable Retention Period. If at any time during the Retention Period the Net Balance falls below the Minimum Retention Balance, Sarwa may deduct the Referral Bonus from any withdrawal proceeds or recover it through other appropriate means.
- 5.3. In cases of suspected fraud, abuse, inappropriate language, or attempts to game the system (e.g., creating multiple accounts, misrepresenting referrals), Sarwa reserves the right to revoke all Referral Bonuses, withhold payouts, and take further action, including account closure.

6. Modifications and Disqualifications

- 6.1. Sarwa reserves the right to modify, suspend, or terminate the Referral Program, its terms, or its availability at its sole discretion.
- 6.2. Sarwa also reserves the right to disqualify any client if fraudulent activity is suspected, including scenarios where funds are withdrawn before the end of the retention period and subsequently redeposited to requalify for the Referral Bonus.
- 6.3. In the event that any fraudulent or deceptive practices are discovered, such as misrepresentation of referral details, submission of fraudulent documentation, or any other deceptive behaviour, Sarwa reserves the right to claw back any Referral Bonuses disbursed under this program. This clawback may be executed by deducting amounts from account balances, withholding withdrawals, or through any other means deemed appropriate by Sarwa, including but not limited to pursuing legal or remedial actions to recover the funds.
- 6.4. Sarwa reserves the right, at its sole discretion, to amend these Referral Terms and Conditions or disqualify any client from the Referral Program at any time for any reason, with or without prior notice.
- 6.5. Any modifications to these Referral Terms and Conditions will be communicated to clients via email, in-app notifications, or the Sarwa website as applicable.

7. Notification and Visibility

- 7.1. Clients will be informed of the Referral Program details, including but not limited to the required Qualifying Investment, Referral Bonus amount, Qualifying Funding Period and retention period, via:
- 7.2. Updates to the rewards screen on the Sarwa app or website, and the FAQ section, effective from the date conveyed in the specific Program Communications relating to the Referral Program that the client qualifies for.
- 7.3. An announcement delivered through in-app messages, email, and/or push notifications on or before the date conveyed in the specific Program Communications relating to the specific Referral Program.

8. Limitation of Liability and Disclaimers

- 8.1. Sarwa shall not be liable for any indirect, special, or consequential losses arising from participation in this Referral Program.
- 8.2. The Referral Program is provided "as is" without any warranties, express or implied. Sarwa does not guarantee that the program will meet any particular client requirements or expectations.
- 8.3. Participation is subject to all applicable laws and regulatory requirements within the Abu Dhabi Global Market (ADGM).

9. Tax

- 9.1. The Referring Client and the Referred Friend are solely responsible for assessing, reporting, and paying any taxes that may arise from receiving Referral Bonuses under this program. Sarwa does not provide tax advice, and clients should consult a qualified tax adviser if they are unsure of their tax obligations.

10. Dispute Resolution

- 10.1. Any disputes arising out of or in connection with this Referral Program shall first be addressed through Sarwa's internal complaint resolution procedures, accessible via complaints@sarwa.co.

11. Force Majeure

- 11.1. Sarwa is not liable for delays or failures to perform its obligations under these Terms due to events beyond its reasonable control, including natural disasters, cyberattacks, or regulatory actions.

12. Miscellaneous

- 12.1. These Terms constitute the entire agreement relating to the Referral Terms and Conditions.
- 12.2. If any provision is found invalid, the remaining provisions remain enforceable.
- 12.3. Sarwa's failure to enforce any right or provision shall not constitute a waiver of that right or provision.

13. Governing Law and Jurisdiction

- 13.1. These Referral Terms and Conditions shall be governed by and construed in accordance with the laws of the Abu Dhabi Global Market (ADGM).
- 13.2. Any legal proceedings arising from or related to these Referral Terms and Conditions shall be subject to the exclusive jurisdiction of the courts within ADGM.

Acknowledgment

By participating in the Sarwa Referral Program, you acknowledge that you have reviewed, and agreed to these Referral Terms and Conditions, including the definitions provided herein and any other terms

conveyed in the specific Program Communications relating to the specific Referral Program that you qualify for.