**ISLAMIC FINANCE TRADE ASSOCIATION OF NORTH AMERICA**

**MEMBERSHIP AGREEMENT**

This Membership Agreement (this "Agreement") is entered into as of the last date set forth on the signature page hereto (the "Effective Date") by and between Islamic Finance Trade Association of North America, a Delaware non-stock corporation (the "Corporation"), and the undersigned organization or individual (the "Member"). Capitalized terms used herein and not otherwise defined herein have the meaning assigned thereto in the By-Laws of (as defined below).

## RECITALS

**WHEREAS**, the Corporation is a non-profit corporation organized under the laws of the State of Delaware and expected to be exempt from federal income taxation under Section 501(c)(6) of the Internal Revenue Code of 1986, as amended, with the purpose of promoting and supporting the interests of institutions and professionals engaged in Islamic finance across North America by assisting in developing and maintaining an ethical finance ecosystem through collaboration, advocacy and education;

**WHEREAS**, the Member desires to become a Founding Institutional Member, Institutional Member, Individual Member or Student Member of the Corporation and to enjoy the rights and privileges of membership as set forth in the Governing Documents (as defined below); and

**WHEREAS**, the Corporation desires to admit the Member as a Founding Institutional Member, Institutional Member, Individual Member or Student Member, as applicable, of the Corporation, subject to the terms and conditions set forth herein.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

## ARTICLE I: MEMBERSHIP

**Section 1.1 Admission to Membership.** Upon (a) execution and delivery of this Agreement by the Member, (b) receipt by the Corporation of the Member's initial membership dues as set forth in Section 2.1, and (c) approval of the Member's membership application by the Board of Directors of the Corporation (the "Board") (if applicable), the Member shall be admitted as a Founding Institutional Member, Institutional Member, Individual Member or Student Member, as applicable, of the Corporation.

**Section 1.2 Governing Documents.** The Member acknowledges that it has received and reviewed copies of the Corporation's Certificate of Incorporation, dated as of December 16, 2025 (as may be amended from time to time, the "Certificate of Incorporation"), and the Amended and Restated

By-Laws of the Corporation, dated as of March 26, 2026 (as may be amended from time to time, the "By-Laws" and, together with the Certificate of Incorporation, collectively, the "Governing Documents"). The Member agrees to be bound by, and to abide by and comply with, the terms of the Governing Documents, as such Governing Documents may be amended from time to time in accordance with their terms.

**Section 1.3 Class of Membership.** The Member shall be admitted as a:

☐ **Founding Institutional Member** - The Member is one of the founding organizations listed in Section 1.01(a) of the By-Laws and agrees to pay the substantial initial dues required of Founding Institutional Members as determined by the Board.

☐ **Institutional Member** - The Member is an organization that has filed an application with the required membership dues and agrees to abide by the Governing Documents.

☐ **Individual Member** - The Member is an individual of at least eighteen (18) years of age who has filed an application with the required membership dues and agrees to abide by the Governing Documents. Individual Members are Non-Voting Members and shall not be entitled to vote, hold office, or exercise any rights reserved to Voting Members under the By-Laws.

☐ **Student Member** - The Member is an individual of at least eighteen (18) years of age who is currently enrolled as an undergraduate or graduate student, has filed an application with the required membership dues and agrees to abide by the Governing Documents. Student membership may only be conferred by the Board in its discretion. Student Members are Non-Voting Members and shall not be entitled to vote, hold office, or exercise any rights reserved to Voting Members under the By-Laws.

**Section 1.4 Voting Rights.**

**(a)** If the Member is admitted as a Founding Institutional Member or Institutional Member, the Member shall be a “Voting Member” of the Corporation and a member of the General Assembly, entitled to one vote on matters submitted to the General Assembly in accordance with the By-Laws. The Member shall designate one individual from its organization (or a related affiliate) to serve as its voting delegate.

**(b)** If the Member is admitted as an Individual Member or Student Member, the Member shall be a “Non-Voting Member” of the Corporation and shall not be a member of the General Assembly. Non-Voting Members shall have no right to vote, hold office, nominate or be nominated for the election of directors and officers, or exercise any other rights reserved to Voting Members under the By-Laws.

**Section 1.5 Non-Voting Member Rights and Privileges.**

**(a)** An Individual Member shall enjoy all the privileges available to any Institutional Member except for the right to vote and the other rights of a Voting Member set forth in the fifth paragraph of Section 1.12 of the By-Laws; *provided* that an Individual Member may (i) file grievances, petitions and appeals to the Board in accordance with the rules and procedures set forth in the By-Laws, which the Board may in its discretion reject or decline to review, and (ii) upon prior written notice to the Board, attend, as a silent observer without any right to vote, all meetings of the General Assembly.

**(b)** Student Members shall have such rights and privileges within the Corporation as shall be determined by the Board, consistent with the By-Laws; *provided* that no Student Member shall have the right to vote or the other rights of a Voting Member set forth in the fifth paragraph of Section 1.12 of the By-Laws; *provided, however*, that a Student Member may (i) file grievances, petitions and appeals to the Board in accordance with the rules and procedures set forth in the By-Laws, which the Board may in its discretion reject or decline to review, and (ii) upon prior written notice to the Board, attend, as a silent observer without any right to vote, all meetings of the General Assembly.

**Section 1.6 Subsidiary and Affiliate Status.** The Member acknowledges and agrees that all subsidiaries, branches and affiliates of the Member shall be deemed to constitute one single Voting Member only, and such subsidiaries, branches and affiliates shall not be permitted to be separate Institutional Members unless otherwise determined by the Board.

## ARTICLE II: DUES AND FINANCIAL OBLIGATIONS

**Section 2.1 Initial Dues.** Contemporaneously with the execution of this Agreement, the Member shall pay to the Corporation the initial membership dues in the amount set forth on the signature page hereto. Such dues shall be non-refundable except as otherwise determined by the Board in its sole discretion.

**Section 2.2 Annual Dues.** Following payment of the initial dues, the Member shall pay annual membership dues in such amounts and at such times as may be established by the Board from time to time. The Board may, at its discretion, waive, in part or in whole, any such membership dues.

**Section 2.3 Additional Charges and Fees.** The Member acknowledges that the Board may assess additional charges and fees at its discretion, including, without limitation, in connection with a project fund or in connection with special events and activities.

**Section 2.4 Good Standing.** The Member's "good standing" requires that the Member, as of any applicable record date, has paid all applicable membership dues required pursuant to the By-Laws and otherwise continues to satisfy the qualifications set forth in the By-Laws applicable to its class of membership. Only Voting Members in good standing shall be entitled to vote, hold office, and exercise the other rights of Voting Members as set forth in the By-Laws.

**Section 2.5 Taxes.** The Member will be responsible for payment of any applicable sales, use and other taxes and all applicable export and import fees, customs duties and similar charges, and any related penalties and interest for the grant of membership hereunder. If the Member is tax exempt, it shall furnish the Corporation with evidence of its tax exempt status.

## ARTICLE III: MEMBER REPRESENTATIONS AND COVENANTS

**Section 3.1 Organization and Authority.** If the Member is an organization, the Member represents and warrants that it is a duly organized and validly existing entity under the laws of its jurisdiction of organization, that it has full power and authority to enter into this Agreement and to perform its obligations hereunder, and that the execution and delivery of this Agreement has been duly authorized by all necessary action on the part of the Member. If the Member is an individual, the Member represents and warrants that such individual is at least eighteen (18) years of age and has the legal capacity to enter into this Agreement.

**Section 3.2 Compliance with Law.** The Member agrees to comply with all applicable laws, rules and regulations in connection with its membership in the Corporation and its participation in Corporation’s activities.

**Section 3.3 Counterterrorism Compliance.** The Member acknowledges and agrees that it shall comply with all U.S. laws, regulations and guidelines related to combating terrorist financing, including, but not limited to, various sanctions programs administered by the Office of Foreign Assets Control ("OFAC"). The Member represents and warrants that neither it nor any of its principals, officers, directors or employees is named on OFAC's Specially Designated Nationals list or otherwise prohibited from receiving goods, services or other material support under U.S. law.

**Section 3.4 Nondiscrimination.** The Member agrees that it will not practice or permit any unlawful discrimination on the basis of sex, age, race, color, national origin, religion, physical handicap or disability, or any other basis prohibited by law in connection with its participation in the Corporation’s activities.

**Section 3.5 Policies.** The Member, if an organization, agrees that its designated delegate(s) and any individual serving as a director or officer on behalf of the Member shall act in accordance with the Corporation's conflict of interest policy and other policies, as may be adopted by the Board from time to time. Such initial delegate has signed acknowledgements with respect to such policies.

## ARTICLE IV: TERM AND TERMINATION

**Section 4.1 Term.** This Agreement shall become effective on the Effective Date and shall continue in effect for so long as the Member remains a member of the Corporation in good standing.

**Section 4.2 Resignation.** The Member may resign from membership at any time by delivering written notice to the President and Secretary of the Corporation in accordance with the By-Laws. Any resignation shall take effect as specified therein or, if not specified, upon receipt by the President and Secretary. No refund of dues or other payments shall be made upon resignation unless otherwise determined by the Board in its sole discretion.

**Section 4.3 Removal or Suspension.** The Member acknowledges that any member may be removed or suspended at any time, with cause, by the vote of a majority of the entire Board, or without cause, by the vote of two-thirds of the entire Board, in accordance with Section 1.02 of the By-Laws.

**Section 4.4 Student Member Eligibility.** A Student Member shall remain a Student Member only while such individual continues to maintain eligibility (i.e., remains enrolled as an undergraduate or graduate student). Upon loss of eligibility, the Student Member's membership shall terminate automatically. A Student Member shall not advance to being an Individual Member without completing the required application procedures for such membership and payment of any required dues.

**Section 4.5 Effect of Termination.** Upon termination of membership for any reason, the Member shall cease to have any rights or privileges of membership in the Corporation, including but not limited to voting rights (if applicable) and the right to participate in the Corporation's activities. Termination shall not relieve the Member of any obligation to pay dues or other amounts accrued prior to the date of termination.

## ARTICLE V: TRANSFER OF MEMBERSHIP

**Section 5.1 Non-Transferability.** Membership in the Corporation is not transferable, except as expressly set forth in Section 1.16 of the By-Laws with respect to Voting Members.

**Section 5.2 Permitted Transfers.** With the approval of the Board, a Voting Member may transfer its membership to a Successor Institution in connection with a merger, consolidation, conversion, sale of all or substantially all assets, or similar transaction that transfers substantially all of such Voting Member's Islamic finance business to such Successor Institution, subject to the requirements set forth in Section 1.16 of the By-Laws. For the avoidance of doubt, Individual Members and Student Members shall have no right to transfer their membership.

## ARTICLE VI: MISCELLANEOUS

**Section 6.1 Notices.** All notices, requests, demands and other communications under this Agreement shall be in writing and shall be delivered personally, sent by first class mail, postage prepaid, or sent by email to the addresses set forth on the signature page hereto (or to such other address as either party may designate by notice to the other party). Notices shall be deemed given when delivered personally, when deposited in the mail if sent by first class mail, or upon transmission if sent by email on a business day before 4:00 p.m. (New York City time) (or on the next succeeding business day if sent thereafter).

**Section 6.2 Amendments.**

**(a)** Authority to Amend**.** The Governing Documents may be amended in accordance with their respective terms. The Board may amend, modify, or supplement this Agreement from time to time by resolution duly adopted in accordance with the Governing Documents (any such amendment, an "Amendment"). No Amendment shall require the individual signature or re-execution of this

Agreement by any member in order to become effective, except as expressly set forth in this Section 6.2.

**(b)** Notice of Amendment**.** The Corporation will provide the Member with notice of any Amendment (a "Notice") at least ten days prior to the effective date of the Amendment. Notice may be given by email to the address on file for the Member, by posting on the Site (as defined below) or the Corporation's member portal, or by such other means as the Corporation reasonably determines are likely to provide actual notice to members of the Corporation. The Notice will describe the substance of the Amendment and will include, or provide a link to, the full text of this Agreement as amended, together with the date on which the Amendment will become effective (each, an "Amendment Effective Date").

**(c)** Deemed Acceptance**.** Unless the Member exercises its termination right under Section 6.2(d) below prior to the Amendment Effective Date, the Member will be deemed to have accepted the Amendment and to have agreed to be bound by this Agreement as amended, effective as of the Amendment Effective Date. The Member's continued participation in the Corporation's programs, services, or benefits, or its failure to terminate its membership in accordance with Section 6.2(d), following the Amendment Effective Date shall constitute additional evidence of the Member's acceptance of the Amendment.

**(d)** Member's Right to Terminate in Lieu of Acceptance**.** If the Member does not agree to an Amendment, the Member's sole remedy is to terminate its membership by delivering written notice of termination to the Corporation at any time before the Amendment Effective Date. A member of the Corporation that timely terminates its membership under this Section 6.2(d) will not be bound by the Amendment, and its membership will terminate as a resignation in accordance with Section 4.2. If a member of the Corporation does not terminate its membership before the applicable Amendment Effective Date, such member waives any objection to the applicable Amendment and will be bound by this Agreement as amended.

**(e)** Record of Amendments**.** The Corporation will maintain a copy of this Agreement as in effect from time to time, together with the resolution adopting each Amendment and evidence of the Notice provided to members of the Corporation, in its corporate records.

**Section 6.3 Entire Agreement.** This Agreement, together with the Governing Documents, constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior negotiations, representations, warranties, and agreements between the parties with respect to such subject matter.

**Section 6.4 Severability.** If any provision of this Agreement is held to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

**Section 6.5 Governing Law and Venue.** This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule. The exclusive jurisdiction and venue for litigation arising from this Agreement shall reside in the state and federal courts in the State of Delaware.

**Section 6.6 Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Execution of any such counterpart may be by means of (a) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, as in effect from time to time, state enactments of the Uniform Electronic Transactions Act, as in effect from time to time, or any other relevant and applicable electronic signatures law; (b) an original manual signature; or (c) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Any party delivering an executed counterpart of this Agreement by faxed, scanned or photocopied manual signature shall also deliver an original manually executed counterpart, but the failure to deliver an original manually executed counterpart shall not affect the validity, enforceability and binding effect of this Agreement.

**Section 6.7 Intellectual Property**. This Agreement is not intended to convey ownership of or rights in intellectual property of one party to the other party.

**Section 6.8 Confidential Information**. During the relationship established under this Agreement, each party may have access to the other party's Confidential Information. "Confidential Information" means non-public information that the disclosing party designates as being confidential or which under the circumstances surrounding the disclosure ought to be treated as confidential or proprietary information. Each of the parties and their respective directors, officers, shareholders, employees, attorneys, agents and representatives (collectively, "Representatives") agree to keep confidential the other party's Confidential Information, and will not in any manner, directly or indirectly, disclose, copy, distribute, or transfer, in whole or in part, Confidential Information to any person, entity or media outlet; or use Confidential Information in any way during the initial and any renewal terms of this Agreement or after the termination of this Agreement. This covenant of non-disclosure will survive the termination of this Agreement for a period of two (2) years.

**Section 6.9 Electronic Acceptance and Acceptance.** This

**(a)** Electronic Delivery and Acceptance. This Agreement may be presented to the Member or other prospective members through the Corporation's website located at https://www.iftana.org/ (the "Site") in connection with the online membership application process. By clicking the button or checkbox labeled "I Agree" (or such other affirmative acceptance mechanism as the Corporation may designate on the Site), the Member acknowledges that it has had the opportunity to read this Agreement in its entirety, agrees to be bound by all of its terms and conditions, and represents that the individual completing the application has the authority to bind the applicant Member to this Agreement.

**(b)** Electronic Signature; Equivalent to Written Signature. The applicant Member agrees that its act of clicking "I Agree" (or equivalent) constitutes an electronic signature and acceptance of this Agreement, and that such electronic signature and acceptance shall have the same legal force and effect as a handwritten signature and shall be enforceable against the applicant Member to the same extent as if this Agreement had been executed in paper form. The parties agree that this

Agreement is an electronic record for purposes of, and its formation is governed by, the Delaware Uniform Electronic Transactions Act, 6 Del. C. § 12A-101 et seq., and, to the extent applicable, the U.S. Electronic Signatures in Global and National Commerce Act, 15 U.S.C. § 7001 et seq.

**(c)** Consent to Electronic Transactions. By accepting this Agreement electronically, the applicant Member consents to conduct this transaction, and to receive all notices, disclosures, and communications relating to this Agreement and such applicant's membership, by electronic means, including by posting on the Site or by email to the address provided in the Member's application. The applicant Member may withdraw this consent at any time by providing written notice to the Corporation's president at his or email address or other notice information provided on the Site; provided, that any such withdrawal shall not affect the validity of any acceptance or communication made prior to the Corporation's receipt of such notice, and the Corporation reserves the right to require an alternative, non-electronic membership application in such circumstances.

**(d)** Access to and Retention of Agreement. The Corporation will make this Agreement available to the applicant on the Site prior to acceptance and will provide the applicant with a means to download, save, or print a copy for its records. The Corporation will retain a record of the version of this Agreement accepted by each member of the Corporation, together with the date, time, and manner of acceptance.

**Section 6.10 Limitations on Liability**. This Section 6.10 limits the parties' liability to each other in actions between the parties brought under this Agreement. Each party's liability to the other party for direct damages arising out of this Agreement shall not exceed the amount the Member has paid or owes the Corporation under this Agreement for the 12-month period immediately prior to the incident giving rise to the cause of action. Neither party shall be responsible under this Agreement for any indirect, incidental, special or consequential damages resulting from either party's performance or failure to perform under this Agreement. Notwithstanding the above, this Section 6.10 does not limit the liability either party may have to the other party for breach of Section 6.8 of this Agreement, or the Member's liability to the Corporation for failure to pay amounts due under this Agreement.

**Section 6.11 Headings**. The captions and headings used in this Agreement are inserted for convenience only and shall not affect the meaning or interpretation of this Agreement.