

Live Account Application Form



By submitting your Individual Account Application Form, you have accepted the TADAWUL FX LTD Terms and Conditions and declared that the information contained in this form is true and accurate and that any photocopies, including copies of the verification of identity documents forwarded are identical with the corresponding originals. The contracting partner is obligated to inform TADAWUL FX LTD immediately in case of any changes. Intentionally providing false information when filling in the form can result in criminal penalties and carries a prison sentence of up to three years (unless otherwise provided by law).

General Terms and Conditions, as well as the Risk Disclaimers, are identical to the account opening form that can be found on our webpage: www.tadawulfx.com.

1. ► ACCOUNT HOLDER INFORMATION:

Title: _____

First Name: _____

Last Name: _____

Date of Birth: _____

Nationality: _____

Passport / ID Number: _____

Email Address: _____

Country: _____

Residential Address: _____

City/Town: _____

Postal/Zip Code: _____

Telephone Number: _____

Mobile Number: _____

Employment Status:

Employed Retired Self-employed Student Unemployed

Industry: _____

Job Title: _____

Education Level: _____

2. ► ACCOUNT INFORMATION:

Intended Investment (euro equivalent):

<10,000 10,001 – 30,000 30,001 – 60,000 60,001 – 100,000 >100,000

Base Currency (any funds sent to the account will be converted in the base currency):

CHF USD EUR JPY GBP other: _____

Leverage (for Premium Account the maximum leverage is 1:100):

1:100 1:200 1:300 1:400 1:500 other: _____

Islamic Account:

YES NO

Origin of Funds:

Family/Partner Inheritance Pension Salary Savings Other

3. ► FINANCIAL INFORMATION & TRADING EXPERIENCE:

FINANCIAL INFORMATION

Total estimated annual income (euro equivalent):

< 50,000 50,001 - 200,000 200,001 - 500,000 > 500,000

Estimated net worth (euro equivalent):

< 50,000 50,001 - 200,000 200,001 - 500,000 > 500,000

TRADING EXPERIENCE

Knowledge of online trading in CFDs or NDFs:

< 12 months > 12 months

Prior trading experience:

(A) *FOREX & CFDs* Yes No

If yes, in the last year on average how many trades were placed on a quarterly basis?

0 – 5 trades 5 – 10 trades 10 – 50 trades > 50 trades

If yes, in the last year what was the average value per transaction (euro equivalent)?

< 1,000 1,001 – 2,000 2,001 – 5,000 5,001 – 10,000 > 10,000

(B) *FUTURES* Yes No

If yes, in the last year on average how many trades were placed on a quarterly basis?

0 – 5 trades 5 – 10 trades 10 – 50 trades > 50 trades

If yes, in the last year what was the average value per transaction (euro equivalent)?

< 1,000 1,001 – 2,000 2,001 – 5,000 5,001 – 10,000 > 10,000

4. ► REFERRAL:

How did you hear about us?

Online Forum (please give details): _____

Search Engine Online Ad Seminar Recommendation from a Friend Newspaper

Magazine Referring Broker: _____ Other: _____

IDENTIFICATION DOCUMENTS

In order to open a trading account, you must provide TADAWUL FX LTD with all the necessary supporting documents. Your documents can be emailed to your dedicated Account Manager, to our Support Team at live@tadawulfx.com, or faxed to (+357) 25-373783. Should you have any questions or require additional information please contact TADAWUL FX LTD.

Signature: _____

Signed by: _____

Full Name: _____

TADAWUL FX LTD TERMS AND CONDITIONS

TRADING IN NON-DELIVERABLE FORWARDS AGREEMENT

The terms and conditions herein in this Agreement shall apply to dealings between:

Tadawul FX Limited, a company established and registered according to the laws of the Republic of Cyprus, registration number HE231759 and licensed by the Cyprus Securities and Exchange Commission (CySEC), with license No. CIF 103/09, having its registered office in Florinis 11, City Forum, 7th Floor, PC1065, Nicosia Cyprus (hereinafter referred to as "the Company"), on the one side, and its clients (hereinafter referred to as the "Client"), on the other side,

Hereinafter jointly referred to as the "Parties" and separately as the "Party".

1. DEFINITIONS – INTERPRETATIONS

1.1 In the Agreement, unless the context otherwise requires, the following words shall be construed as follows:

Access Codes – the username and password given by the Company to the Client for accessing the Company's electronic Trading Platform for trading.

Account Statement (Report) – a periodic statement of the Transactions made within the reported period and credited or debited on the Client Account.

Affiliate - any entity, which directly or indirectly controls or is controlled by a Party; and "control" means the power to direct or the presence of ground to manage the affairs of the appropriate Party or entity.

Agreement – This document and the policies, regulations and information enlisted in paragraph 33.4 herein and its Appendix herein and which may be found on the Company's website.

Ancillary Services – the ancillary services that the Company is allowed to offer under its license: 1. Safekeeping and administration of financial instruments for the account of Clients, including custodianship and related services such as cash/collateral management; 2. Granting credits or loans to an investor to allow the client to carry out a transaction in one or more financial instruments, where the Company is involved in the transaction; and 3. Foreign exchange services where these are connected to the provision of investment services; 4. Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments.

Application Form - the application form/ questionnaire completed by the Client to apply for the Company's Services (via which the Company will obtain amongst other things necessary information for the Client's identification and due diligence and his categorization in accordance with the Applicable Regulations), under this Agreement.

Assets – monetary funds or Securities.

Balance – the sum on sub – account of the Client after the last transaction made within any period of time.

Balance Currency – the monetary unit in which sub – account's all balances, commission fees and payments are nominated and calculated.

Base Currency – the first currency in currency pair.

Business Day – From 00:00 am to 23:00 pm Central European Time (CET), Monday to Friday, except Christmas and New Years Eve.

Client Account – the special personal account for internal calculation and customer deposits, opened in the Company in the name of the Client. The Terms and Conditions for the Services Offered by the Company may use the word sub-account or client account interchangeably, which both have the same meaning.

Client Assets – monetary funds or Securities of the Client designated for execution of the Client's Orders by the Company and/or acquired from trading Client's monetary funds or Securities, as well as the Securities acquired by the Company in the interest and at the Order of the Client.

Client Record – Copies or originals of Client identification and due diligence documents ("Know your Customer" procedure documents); Client Contracts, Agreements, Forms and Declarations; Daily list of all Client transmitted Transactions/Orders for execution; Daily list of all Client executed transactions/Orders and all the relevant evidence and details of all business relationships; Transactions and Orders including documents for the recording of Transactions in the accounting books or elsewhere; Client Asset records (details of Client monetary funds and Securities); Account Statements; Trade Confirmations; Cancelled Orders; Appointments of Authorized Persons; Any messages exchanged; Complaints by the Client; Recordings or transcripts of telephone conversations, internet conversations (chat), other electronic communications, and meetings between the Client and the Company; Correspondence with the Client and other persons with whom a business relationship is maintained; and generally all information acquired during the relationship as a result of this Agreement whether these are stored in computers or in any other form.

Contract – any contract for purchase or sale of any option, future or other derivatives or financial instruments, entered into by the Company with/for the Client.

Contract Specifications – information including each lot size or each type of NDF as well as all necessary trading information concerning spreads, swaps, margin requirements, costs and charges etc, as determined in the Company's main website.

Deposit - any Securities or other Assets deposited with the Company by the Client enabling the Client to give Orders to the Company.

Events of Default – shall have the meaning given to this term in paragraph 22.4 herein.

Equity – provided part of the Client's sub – account including open positions which are tied to the balance and floating (Profit/Loss) by the following formula: Balance + Profit + Swap + Charges. These are the funds on the Client's sub – account reduced by the current loss on the open positions and increased by the current profit on the open positions.

Financial Instruments (Trading Tools) – NDFs available for trading but also all the Instruments under the Company's CIF license.

Floating Profit Loss – unrealised profit (loss) of open positions at current prices of the underlying currencies, contracts or stocks, equity indexes, precious metals or any other commodities available for trading.

Free Margin – funds not used as the guarantee to open positions, calculated as: Free Margin = Equity – Margin.

Insider Information – non-published information which is likely to have an impact on the pricing of a Transaction if made public.

Instructions – Client's instructions drafted in accordance with the Agreement and delivered to the Company by telephone, fax, electronically or by first class post or delivered by courier.

Investment Services - The Investment services which the company may offer and which are: 1. Reception and transmission of Orders in relation to one or more financial instruments; 2. Execution of Orders on behalf of Clients; 3. Dealing on own account.

Lot – a unit measuring the transaction amount, equalling to 100.000 of base currency (i.e. 1 lot = 100.000 of base currency in the case of a NDF on currency pairs).

Margin – the necessary guarantee funds to open positions, as determined in the contract specification.

Margin Call - when the Margin posted in the margin account is below the minimum margin requirement, the Company issues a Margin Call and in this case the Client will have to either increase the Margin that he/she has deposited, or can close out their position. If the Client does not do any of these options, the Company can sell these assets or securities to meet the Margin Call.

Margin Level – index characterizing the account, calculated as: Equity/Margin.

NDF – Non-Deliverable Forwards on Spot FOREX, stocks, equity indexes, precious metals or any other commodities available for trading.

Open Position – deal of purchase (sale) not covered by the opposite sale (purchase) of the contract.

Operating (Trading) Time of The Company– period of time within a business week, where the trading terminal of the Company provides the opportunity of trading operations with NDFs. The Company reserves the right to alter this period of time as it sees fit, upon notification to the Client.

Order – the request for the transmission and/or execution by the Client to the Company.

Person - any individual and any form of legal entity, partnership, corporation, joint venture, trust, non-corporate association, or a government branch, agency or political subdivision thereof.

Spread – difference between the purchase price (rate) and the sale price (rate) of the NDF at the same moment.

Stop – out – such condition of account when the open positions are forcedly closed by the Company at current prices.

Storage Swap – the funds withdrawn or added to the Client's account for the prolongation (transfer) of an open position to the next day.

Trade Confirmation - a message from the Company to the Client confirming execution (full or partial) of the Client's Order.

Trading Platform - aggregate of the computer devices, software, databases, telecommunication hardware and other equipment, making it possible to maintain, preserve, process and interpret the information, necessary to transmit, manage and execute buy and sell Orders and to keep the record of Transactions with us.

2. SERVICES

2.1 The Investment Services to be provided by the Company to the Client are the following:

(a) Reception and Transmission and/or Execution of Orders on an own account basis in relation to transactions having as an object one or more of the following financial instruments:

i. NDF on Spot FOREX, precious metals, futures contracts and any other trading instruments

ii. The Company reserves the right to offer the Financial Instruments on any underlying security it considers to be appropriate. The Company's main website will be the primary means of presenting the underlying security on which the Company will offer the Financial Instrument of NDFs and the Contract Specification for all and each of them.

(b) Foreign Currency Services provided they are associated with the provision of Investment Services.

(c) Safekeeping and administration of financial instruments for the account of Clients, including custodianship and related services such as cash/collateral management.

2.2 The Client acknowledges that the Services do not include the provision of investment advice. Any investment information as may be announced by the Company to the Client does not constitute investment advice but merely aims to assist in investment decision making. The Client agrees and acknowledges that he/she is solely responsible for any investment strategy, transaction or investment, composition of any account and taxation consequences and he

shall not rely, for this purpose on the Company. It is also understood and accepted that the Company shall bear absolutely no responsibility, regardless of the circumstances, for any such investment strategy, transaction, investment or information.

3. OPERATION TIME

3.1 The Company operation time: round – the – clock From 00:00 am to 23:00 pm Central European Time, Monday to Friday, except Christmas and New Years Eve. Holidays will be announced through the internal mail of the trading terminal of the Trading System supplied by the Company.

4. CLIENT ACCOUNTS AND SAFEKEEPING

4.1 All amounts handed over by the Client to the Company or which the Company holds on behalf of the Client, for the provision of Investment Services as in paragraph 2, shall be held in the name of the Client and/or in the name of the Company on behalf of the Client in an account with any bank within the EU / outside the EU (Switzerland / United Kingdom / Lebanon / Malaysia / Turkey) which the Company shall specify from time to time ("the Bank Account").

4.2 Upon signing the Agreement, the Client authorizes the Company to make any deposits and withdrawals from the Bank Account on its behalf including, without prejudice to the generality of the above, withdrawals for the settlement of all transactions undertaken under the Agreement and all amounts which are payable by or on behalf of the Client to the Company or any other person.

4.3 The Company may, at its discretion, from time to time and without the Client's authorization, set-off any amounts held on behalf and/or to the credit of the Client against the Client's obligation to the Company and/or merge any accounts of the Client with the Company. Unless otherwise agreed in writing by the Company and the Client, this Agreement shall not give rise to rights or credit facilities.

4.4 The Company shall provide the Client with Custody Services in respect to the Client's Assets in accordance with this Agreement and the Appendix herein ("TERMS AND CONDITIONS ON CUSTODY SERVICE") also found on the Company's webpage and which is an integral part of this Agreement.

4.5 Custody Services include safekeeping of the Client's Assets, maintenance of records and evidencing rights to and transfer of rights to Securities (including any encumbrances) by means of opening and maintenance of the Client's Accounts and carrying out operations with such accounts as well as ancillary Custody Service as stipulated in the Agreement.

4.6 When providing Custody Services, the Company undertakes to keep record of Client's Assets separately from other clients' Assets and from the assets of the Company according to the procedure and conditions set in the Agreement.

4.7 The Company shall provide Custody Services for the purpose of safe keeping of the Client's Assets, recording the Client's rights on the Assets, exercising of the rights on Client's Assets and also for the purpose of settlement of transactions with Client's Assets, executed by the Company in the interests of and based on the Order of the Client according to this Agreement. Any other services if provided by the Company that are not the subject of this Agreement, including investment consulting, investment planning, asset management, etc., shall be regulated by separate agreements.

4.8 The Client's Assets shall be held on the accounts with the Company according to the Agreement, the Governing Law and Applicable Law.

4.9 The Company shall not use Client's Money in its possession for own account and shall not use any Securities of the Client in its possession for own account unless the latter has consented thereto in writing and only in those cases and under the terms which the competent supervisory authority shall define by resolution, as defined in Directive 144-2007-01 regarding authorization and operating conditions of Cypriot Investment Firms.

5. CLIENT CATEGORISATION

5.1 The Company will treat the Client as a Retail Client, Professional Client or Eligible Counterparty, depending on how the Client completes the Application Form and according to method of categorisation as this method is explained thoroughly in the Company's main website under the title "CLIENT CATEGORISATION" and with accepting these terms and conditions the Client accepts application of such method.

5.2 When categorising the Client, the Company will rely on the accuracy, completeness and correctness of the information provided by the Client in his Application form and the Client has the responsibility to notify the Company if such information changes.

5.3 The Company has the right to review the Client's Categorisation and change his Categorisation if this is deemed necessary.

6. ELECTRONIC TRADING

6.1 By signing this Agreement, the Client is entitled to apply for access codes, within the Company's electronic Trading Platform, in order to be able to give Orders for the purchase or sale of Financial Instruments with the Company, through a compatible Personal Computer of the Client, connected to the internet. The Client acknowledges and understands that the Company reserves the right, at its discretion, to terminate the Client's access to the Company's electronic systems or part of them.

6.2 The Client agrees and states that it will keep in a safe place the Access Codes and not reveal them to any other person. It will not proceed and avoid proceeding in any action that could probably allow the irregular or unauthorised access or use of the Electronic System.

6.3 The Client will make all necessary efforts to keep its Access Codes secret and known only to itself. Also, the Client will be liable for all Orders given through and under its Access Codes and any such Orders received by the Company will be considered as received by the Client. In cases where a third person is assigned as an authorized representative to act on behalf of the Client, the Client will be responsible for all Orders given through and under the representative's Access Codes.

6.4 The Client undertakes to notify the Company immediately if it comes to its attention that its Access Codes are being used unauthorised.

6.5 The Client acknowledges that the Company will not take action based on Orders transmitted to the Company using electronic means other than those Orders transmitted to the Company using the predetermined electronic means.

6.6 The Client agrees to use software programs developed by third parties including but not limited to the generality of those mentioned above, browser software that supports Data Security Protocols compatible with protocols used by the Company. Moreover, the Client agrees to follow the access procedure (Login) of the Company for Electronic Services that support such protocols.

6.7 The Client acknowledges that the Company bears no responsibility if unauthorised third persons have access to information, including electronic addresses, electronic communication and personal data, when the above are transmitted between the Client and the Company or any other party, using the internet or other network communication facilities, telephone, or any other electronic means. The Company is not an Internet Service Provider and cannot be responsible for not fulfilling any obligations under this Agreement because of any internet connection failures. In the case of such communication/Internet failures, when the Client wishes to execute a position, he must telephone our operators and give a verbal instruction. The Company reserves the right to decline any verbal instruction in cases where its telephone recording system is not operational or in cases where the Company is not satisfied of the caller's/Client's identity or in cases where the transaction is complicated, and reserves the right to ask the client to give instructions by other means.

6.8 By accepting these terms and conditions the Client declares that he/she has read, understood and accepted the information provided under the title "GENERAL RISK DISCLOSURE", loaded on the Company's main website which is public and available to all Clients and which is an integral part of this Agreement.

6.9 The Company will take all reasonable efforts to provide safe and reliable software and electronic system used for the provision of Services to the Client and to ensure the continuity and quality of its provision of its Services to the Client. The Company will maintain a contingency plan for Disaster Recovery Plan and periodic testing of backup facilities to enable the fast return to smooth operations of the Company.

7. ORDERS – INSTRUCTIONS

7.1(a) Without prejudice to paragraph 6.5 above, the Company will, in certain circumstances, accept instructions, by telephone or in person, provided that the Company is satisfied, at its full discretion, of the caller's/Client's identity and clarity of instructions. In case of an Order received by the Company in any means other than through the electronic Trading Platform, the Order will be transmitted by the Company to the electronic Trading Platform and processed as if it was received through the electronic Trading Platform. The Company reserves the right, at its discretion, to confirm in any manner the instruction and/or Orders and/or communications sent through the Communication System. The Client accepts the risk of misinterpretation and/or mistakes in the instructions and/or Orders sent through the Communication System, regardless of how they have been caused, including technical and/or mechanical damage.

7.1(b) The Client has the right to authorize a third person to give instructions and/or Orders to the Company or to handle any other matters related to this Agreement, provided that the Client has notified the Company in writing, of exercising such a right and that this person is approved by the Company fulfilling all of the Company's specifications for this. Unless the Company receives a written notification from the Client for the termination of the said person's

authorization, the Company will continue accepting instructions and/or Orders given by this person on behalf of the Client and the Client will recognize such Orders as valid and committing. The above written notification for the termination of the authorization to a third party has to be received by the Company with at least 1 day notice. Once the Client's instructions or Orders are given to the Company, they cannot be revoked. Only in exceptional circumstances the Company may allow the Client to revoke or amend the relevant instruction or Order. The Company has the right to proceed to a partial execution of the Client's Orders.

7.2 The transaction (opening or closing a position) is executed at the "BID" / "ASK" prices offered to the Client. The Client chooses the desirable operation and makes a request for the transaction confirmation by the Company. The transaction is executed at the prices the Client can see on the screen. Due to the high volatility of the markets during the confirmation process the price may change, and the Company has the right to offer the Client a new price. In the event the Company offers the Client a new price the Client can either accept the new price and execute the transaction or refuse the new price, thus cancelling the execution of the transaction.

7.3(a) The Client can give only the following Orders of trading character:

- i. OPEN – to open a position;
- ii. CLOSE – to close an open position;
- iii. To add, remove, edit Orders for Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, Sell Stop.

7.3(b) Any other orders, which are not specified in paragraph 7.3(a) above, are unavailable and are automatically rejected. The confirmed open or closed position cannot be cancelled or changed. Orders can be placed, executed, changed or removed only within the operating (trading) time and shall remain effective through the next trading session. The Client's Order shall be valid in accordance with the type and time of the given Order, as specified. If the time of validity of the Order is not specified, it shall be valid for an indefinite period.

7.4 The Company shall not be held responsible in the case of delays or other errors caused during the transmission of Orders and/or messages via computer, as well as for damage which may be caused by the non validity of securities, or a mistake in the bank account balance of the Client. The Company shall not be held responsible for information received via computer or for any loss which the Client may incur in case this information is inaccurate.

7.5 The Company reserves the right to change the opening/closing price (rate) and/or size and/or number of the related transaction (and/or the level and size of any Sell Limit, Buy Limit, Sell Stop, Buy Stop Order) in case of any underlying asset of the NDF becomes subject to possible adjustment as the result of any event set out in paragraph 7.7 below (hereinafter called a "Corporate Event"). This operation is applied exclusively to securities and has a meaning to preserve the economic equivalent of the rights and obligations of the parties under that transaction immediately prior to that Corporate Event. All actions of the Company according such adjustments are conclusive and binding upon the Client. The Company shall inform the Client of any adjustment as soon as reasonably practicable.

7.6 While a Client has any open positions on the ex-dividend day for any of underlying asset of the NDF, the Company reserves the right to close such positions at last price of the previous trading day and open the equivalent volume of the underlying security at first available price on the ex-dividend day. In this case the Company has to inform the Client by internal mail in the internal trading terminal about the possibility of such actions not later than the closing of the trading session prior to the ex-dividend day.

7.7 For the purposes of this Agreement, "Corporate Events" are the declarations by the issuer of the underlying asset of the NDF of the terms of any of the following but not limited to:

- i. a subdivision, consolidation or reclassification of shares, a share buy-back or cancellation, or a free distribution of shares to existing shareholders by way of a bonus, capitalization or similar issue.
- ii. a distribution to existing holders of the underlying shares of additional shares, other share capital or securities granting the right to payment of dividends and/or proceeds of liquidation of the issuer equally proportionately with such payments to holders of the underlying shares, or securities, rights or warrants granting the right to a distribution of shares or to purchase, subscribe or receive shares, in any case for payment (in cash or otherwise) at less than the prevailing market price per share as determined by the Company.
- iii. any other event in respect of the shares analogous to any of the above events or otherwise having a diluting or concentrating effect on the market value of the shares.

7.8 Orders: Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, Sell Stop on NDF contracts are executed at the declared by the Client price on the first market price touch. The Company reserves the right not to execute the Order, or to change the opening (closing) price of the transaction in case of the technical failure of the Trading Platform, reflected financial tools quotes feed, and also in case of other technical failures.

7.9 Under certain trading conditions it may be impossible to execute Orders (Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, Sell Stop) on any NDF at the declared price. In this case the Company has the right to execute the Order or change the opening (closing) price of the transaction at a first market price. This may occur, for example, at

times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange, trading is suspended or restricted. Or this may occur in the trading session start moments. So, as a result, placing a Stop Loss Order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute such an Order at the stipulated price.

7.10 For NDF Contracts, the minimum level for placing Stop Loss, Take Profit and Limit Orders from a market price is between 1 to 5 times the spreads (according to the currency spread). The Client has no right to change or remove Stop Loss, Take Profit and Limit Orders if the price has reached the level of the Order execution.

7.11 At Margin level equal or less 1.5% (1.5% is equal to 150% on MT4) the Company has the right but not an obligation to make a Margin Call. At Margin level equal or less than 1% (1% is equal to 100% on MT4) the Company has the right to automatically close all positions at market price.

7.12 In case of Force Majeure (as specified in paragraph 30.1 in this Agreement), hacker attacks and other illegal actions against the Server of the Company and also a suspension of trade in the financial markets concerning Financial Instruments of the Company, the Company may suspend, freeze or close the Client positions and request the revision of the executed transactions.

7.13 All price levels in the trading terminal are determined at the Company's discretion. Any references of the Client to prices of other trading or information systems shall be disregarded.

7.14 Trading operations using additional functions of the client trading terminal such as Trailing Stop or Expert Advisor are executed completely under the Client's responsibility, as they depend directly on the client trading terminal and the Company bears no responsibility whatsoever.

7.15 The standard lot size which is equal to 1 lot (100 thousand) is the measurement unit specified for each NDF traded in the Electronic Trading Platform. The Company reserves the right to change the Contract Specifications at any time depending on the market situation. The Client agrees to check the full specification of the NDF before placing any Order. The minimum volume of the transaction is 0.05 lot. A possible choice of a leverage rate ranges from 0 up to 500 depending on the type of the NDF and at the discretion of the Company. At opening of a Client trading account, the leverage rate is set at 100 by default and it is taken into consideration where applicable depending on the type of the NDF. The Client may change the leverage of their trading account by contacting the Company. The Company reserves the right to allow a change to the Client's trading account leverage at its discretion, and to change the already existing one.

7.16 The level of Swap rates may vary in size and change depending on the level of interest rates. The Company reserves the right to change the level of swap rates application to the NDFs and inform the Client about it through the internal mail of the trading terminal. From Friday to Monday swaps are calculated once. From Wednesday to Thursday swaps are calculated in triple size.

7.17 In case of absence of any trading activity within one year of the Client's account, the Company reserves the right to charge a fixed payment of up to 20 EURO per year in order to maintain the account assuming that the Client Account has the available funds. If the Client account is funded by less than 100 EURO and has been inactive for a period of one year, the Company reserves the right to charge a lower amount to cover administrative expenses and close down the account.

7.18 The Company has the right at its discretion to increase or decrease spreads on NDFs depending on market conditions.

8. EXECUTION OF CLIENT ORDERS

8.1 The Company shall follow the Client's instructions as specified in the Order received from the Client.

8.2 The Company reserves the right to use, employ or appoint third qualified and duly trained persons for the purpose of mediating in the execution of Orders and the conclusion of transactions for the Client.

8.3 The Client accepts that customs of business turnover usually contain wide powers in an emergency or otherwise undesirable situation, and the Client accepts that if any exchange or clearing house takes any action which affects a Transaction or Contract then the Company is entitled, but not under a duty towards the Client, to take any action which the Company, in its discretion, considers desirable in the interests of the Client and/or the Company.

8.4 The Company's obligation to deliver to the Client or to the account of the Client or any other person acting on the Client's behalf the proceeds of the transaction shall be conditional upon the Client's proper performance of its obligations under this Agreement or any Transaction or request by the Company.

8.5 The Company may act as principal in which case it will be a counterparty with the Client and in other cases it may act as an agent whereby some other third party will be the execution venue. In both cases the transaction will be performed over the counter and not a recognised exchange.

9. REFUSAL TO EXECUTE ORDERS

9.1 Without prejudice of any other provisions herein, the Client agrees and understands that the Company has the right, at any time, without giving any notice and/or explanation, to refuse, at its discretion, to execute any Order, the Client having no right to claim any damages, specific performance or compensation whatsoever from the Company, in any of the following cases:

i. Whenever the Company deems that the execution of the Order aims at or may aim at manipulating the market of the Financial Instruments, constitutes an abusive exploitation of privileged confidential information (insider trading); contributes to the legislation of

proceeds from illegal acts or activities (money laundering); affects or may affect in any manner the reliability or smooth operation of the electronic Trading Platform.

- ii. Whenever there are no available cleared funds deposited with the Company and/or in the Bank Account (as in paragraph 9 below) to pay all the charges relating to the said Order. In calculating the said available funds, all funds required to meet any of the Client's obligations include, but without limitation, obligations which may arise from the possible execution of other previously registered purchase Orders, which will be deducted from the cleared funds deposited with the Company and/or in the Bank Account; it is understood that any refusal by the Company to execute any Order shall not affect any obligation which the Client may have towards the Company or any right which the Company may have against the Client or its assets.
- iii. There is absence of essential detail of the Order.
- iv. The Order of the Client has more than one interpretation or is unclear.
- v. It is impossible to execute the Order due to condition of the market, customs of a trading volume.
- vi. The Company received from the Client of the notice on cancellation of the contract.
- vii. Forwarding of the notice on termination of the agreement by the Company to the Client.
- viii. If any doubt arises as to the genuineness of the Order.
- ix. In the Event of Default by the Client.
- x. The Company considers that the Client may be in possession of Insider Information.
- xi. In consequence of lawful claims or requirements of corresponding organized trading platforms, Affiliates of the Parties as well as in consequence of lawful claims of third parties.
- xii. Where the legality of the Order is under doubt.
- xiii. In consequence of request of regulatory or supervisory authorities of the Republic of Cyprus or a court order.

9.2 The Client declares that it shall not knowingly give any Order or instruction to the Company that might instigate the Company taking action in relation to paragraph 9.1 above.

9.3 In case any Order either to open or close a position concerning any Financial Instrument, has been mistakenly accepted and/or executed by the Company, the Company will make every effort to maintain the Client's original position. Any charges, losses or profits incurred from the actions above, will be absorbed by the Company.

9.4 The Company reserves the right to reject any Order where it deems that it will be impossible to execute such an Order or where the Instruments do not match the Client's profile. In such cases the Company shall take all reasonable effort to inform the Client of this fact by durable medium within reasonable time.

10. CONFLICT OF INTEREST

10.1 The Company declares that it shall execute, acting in good faith, the Orders of the Client and take all necessary measures, where possible, in order to anticipate or solve any conflicts of interest between, on the one hand itself and its associated persons and clients and on the other hand, between its clients. However, the Company draws the Client's attention to the following possibilities of a conflict of interest.

- i. The Company and/or any associated company and/or any company which is a member of the group of companies to which the Company belongs to, might:
 - (a) Enter itself into an agreement with the Client in order to execute its Order;
 - (b) Be a counterparty of the Financial Instruments in which the Client wishes to conclude a transaction;
 - (c) Act on its behalf and/or for another client as purchase and/or seller and may have an interest in the Financial Instruments of the issuer in which the Client wishes to conclude a transaction;
 - (d) Act as market maker, consultant and investment manager and/or have any trading or other relationship with any issuer;
 - (e) Pay a fee to third persons who either recommended the Client to the Company or who mediated in any way so that the Client's Orders are forwarded to the Company for execution.
- ii. The Company may receive and transfer or execute different Orders on behalf of different clients.

10.2 Client has read and accepts the "SUMMARY OF CONFLICTS OF INTEREST POLICY" the Company has adopted as this policy is mentioned in detail in the Company's main website public and available to all Clients and which is an integral part of this Agreement.

11. TRADE CONFIRMATIONS AND ACCOUNT STATEMENTS

11.1 Information on Order(s) status, Accounts status, Trade Confirmations and messaging facility between the Company and the Client may be available via the Company Trading.

11.2 Any notice or other communication to be provided by the Company under the Agreement, including Account Statements and Trade Confirmations, may be sent to the Client at the Company's option in electronic form by e-mail or in hard copy by post. The Client is obliged to provide the Company with e-mail and mailing addresses for this purpose. The obligation of the Company of sending an e-mail message is considered performed when such message is sent from the Company. The Company is not responsible for any delay, alteration, re-direction or any other modification the message may undergo after transmission from the Company.

11.3 The Company will send to the Client a Trade Confirmation in respect of each Transaction or Contract entered into by the Company with or on behalf of the Client and in respect of each open position closed by the Company for the Client. Trade Confirmations will be sent prior to the close of the Company's back office on the Business Day following the day on which the Transaction or Contract is concluded or if the confirmation is received by the Company from a third party, no later than the first business day following receipt of the confirmation. Such documents shall, in the absence of manifested error, be deemed conclusive unless the Client notifies the Company in writing to the contrary within one Business Day following the Day of receipt of the said Trade Confirmation. In the event that the Client believes the Company to have entered into a Contract on its behalf, which should have produced a Trade Confirmation, but the Client has not received such Confirmation, the Client must inform the Company immediately when the Client ought to have received such Confirmation. In the absence of such information the Contract may at the Company's absolute discretion be deemed non-existent.

11.4 A statement of Account will be provided by the Company to the Client on a monthly basis automatically from the system to the customer email. In case no transactions were concluded in the past month, the Client is deemed to have lost its right to be informed. Any confirmation or proof for any act or statement of account or certification issued by the Company in relation to any transaction or other matter shall be final and binding on the Client, unless the Client has any objection in relation to such statement of account or certification and the said objection is filed in writing and received by the Company within one (1) working day from the receipt or the deemed date of receipt of any statement of account or certification.

11.5 The Company may provide to the Client Reports for the requested date on the balance of the Client's Account. Such Reports can be provided in electronic form or as a hard copy within 5 (Five) Business Days from the date of receipt of the request for such Report from the Client and will be subject to a fee found on the webpage of the Company.

11.6 Upon request from the Client, the Company shall provide the Client with information about the status of its Order.

11.7 If the Company holds client securities or funds, it shall send to the Client at least once every year a statement of those financial securities or funds unless such a statement has been provided in any other periodic statement.

12. COMMUNICATION

12.1 Unless the contrary is specifically provided, any notice, instructions, authorizations, requests or other communications and messages to be given to the Company by the Client under the Agreement shall be in English and in writing and shall be sent to the Company in the Address below (or to any other address which the Company may from time to time specify to the Client for this purpose) by facsimile or commercial courier service, and shall be deemed delivered (a) upon actual receipt by recipient or (b) (i) if sent by facsimile, upon receipt by the sender of a transmission report from its facsimile machine confirming receipt of the message by recipient's facsimile machine, or (ii) if delivered via commercial courier service, at the date of signing of the document on receipt of such notice and shall take effect only when actually received by The Company, provided they do not violate and are not contrary to any term of this Agreement.

12.2 The Company reserves the right to specify any other way of communication with the Client.

12.3 Messages shall be sent to the following addresses or facsimile numbers (or by telephone):

TADAWUL FX Ltd
Samos Center 1st Floor
67 Spyrou Kyprianou Street
4043 Yermasoyia
Limassol, Cyprus
Tel: +357 25 200 900
Fax: +357 25 37 37 83

13. CONFIDENTIAL INFORMATION AND RECORDS

13.1 The Parties agree to treat with the utmost confidentiality, and to refrain from disclosing without prior written consent of other Party to anyone whomsoever, except for those members of their personnel who require information thereof for the performance of their duties, in whole or in part, throughout the term of the Agreement, and after expiry thereof, or termination thereof, for any reason whatsoever, any confidential non-public information concerning the Agreement and/or any operation carried out hereunder, except where disclosure is made necessary pursuant to a court decision or when disclosure of certain types of such information is required under the legislation of Cyprus, Regulatory or Supervisory Authorities of Cyprus and the Applicable Law.

13.2 Notwithstanding the above in paragraph 13.1, the Parties may communicate information pertaining to the Agreement, Transactions executed pursuant to the Agreement and the Securities to their consultants, lawyers, auditors, provided that in each case the relevant professional shall be informed about the confidential nature of such information and commit to the confidentiality herein obligations as well.

13.3 In addition, the above obligations to safeguard the confidentiality and not to disclose information, do not apply to information that: is in the public domain or is made public not due to the Parties' actions (or failure to act); or is in legal possession of one of the Parties and was not subject to an obligation of confidence or non-disclosure at the moment of its receipt by such Party.

13.4 The Company will handle all of Client's personal data according to the relevant Laws and Regulations for the protection of Personal Data.

13.5 The Company will keep Client Records for at least five years after termination of the Agreement.

14. TAPE RECORDING OF CONVERSATIONS

14.1 The Client agrees and realizes that all conversations between the Client and the Company can be recorded on magnetic, electronic and other carriers. Such recordings shall remain the property of the Company and the Client agrees to the use thereof or transcript therefrom as evidence by the Company in any dispute or anticipated dispute between the parties under this Agreement.

15. FUNDING OF THE CLIENT ACCOUNT AND WITHDRAWALS

15.1 The Client may fund his account by credit card or debit card, wire transfers or SEPA transfers or Paypal or other similar methods of money transfer acceptable by the Company from time to time in the Company's absolute discretion.

15.2 The Client may withdraw funds deposited to his Client Account and/or profit gained through trading transactions from any of his Client Accounts only to the relevant account/card from which he had used to fund his Client Account (such account or card to be called « Originating Account/Card »). Transfers (withdrawals) of funds to accounts other than the Originating Account/Card is allowed at the Company's absolute discretion and provided the Company is satisfied that there is a reasonable justification for transmitting the funds to a different account (for example, but without limitation, in situations when the withdrawal is towards an account of one of the Joint owners of the Client Account with us).

15.3 It is understood and agreed that the Client has the right to withdraw the funds which are not used for margin covering, free from any obligations from its sub-account without closing the said sub - account.

15.4 Money transfer is achieved within five banking days after receiving transfer request instructions from the Client. Then the transferring amount reduces the balance of the Client's sub-account on the day the transfer request was received.

15.5 All expenses for transfers of funds from or to the Originating Account shall be borne by the Client.

15.6 The Client is fully responsible for the payments details given to the Company and the Company accepts no responsibility for the Client's funds, if the details provided by the Client are wrong. It is also understood that the Company accepts no responsibility for any funds not deposited directly into the Company's bank accounts.

16. COMPANY'S FEES AND TAX OBLIGATIONS

16.1 The Company is entitled to receive fees from the Client for its Services provided as described in the Agreement as well as compensation for the expenses it will incur for the obligations it will undertake during the execution of the said Services. The Company reserves the right to modify, from time to time, the size, the amounts and the percentage rates of its fees and the Client will be informed accordingly.

16.2 The Client shall pay the Company, immediately when so requested by the latter and the Company is entitled to debit the account of the Client with any value added tax or any other tax, contribution or charge which may be payable as a result of any transaction which concerns the Client or any act or action of the Company under the Agreement (excepting taxes payable by the Company in relation to the Company's income or profits).

16.3 The Company shall have a lien on all the amounts which are deposited in the accounts stated in paragraph 4 above and on statements of Financial Instruments of the Client, to the extent that there remain amounts due by the Client to the Company. Before the exercise of the said right, which doesn't need the Client's consent, the Company shall give the Client notice stating its intention to exercise the lien, as well as the deadline upon the expiry of which the Company shall exercise the said right.

16.4 In case the Client fails to pay any amount by the date on which the said amount is payable, the Company shall be entitled to debit the accounts of the Client stated in Article 9 above with the said amount and/or liquidate in the name of the Client any of the Client's Financial Instruments in view of covering the aforementioned amount.

16.5 By accepting the terms and conditions the Client has read and understood and accepted the information loaded on the Company's main website public and available for all Clients, in which all related commission, costs and financing fees are explained. The Company reserves the right to amend at discretion all such commission, costs and financing fees and proper information on such amendments will be available on the main website which the Client must review during the period the Client is dealing with the Company and especially before placing any Orders to the Company. Placing an Order is deemed as consent to any changes on the Company webpage each time.

16.6 The Client undertakes to pay all stamp expenses relating to the Agreement and any documentation which may be required for the execution of the transactions under the Agreement.

16.7 The Client shall be solely responsible for all filings, tax returns and reports on any Transactions which should be made to any relevant authority, whether governmental or otherwise, and for payment of all taxes (including but not limited to any transfer or value added taxes), arising out of or in connection with any Securities, Contract or Transaction.

16.8 In cases where, according to the Applicable law, responsibility for withholding the Client's taxes from payments related to Securities, Contracts or Transactions is levied upon the Company or any other person, the Company or such person are entitled to withhold such taxes and pay them in accordance with Applicable law. The Client shall reimburse the expenses which the Company or such other person might incur in complying with this responsibility. The Company shall undertake all reasonable efforts to inform the Client of such responsibility before it is complied with.

16.9 The Company is allowed to deduct the expenses incurred in accordance with paragraph 16.8 above from monetary funds owed to the Client or deposited in the Client's Account.

17. CURRENCY CONVERSION

17.1 The Company is entitled to convert:

- i. any realized gain, loss, option premium, commission, interest charge and brokerage fee which arises in a currency other than the Client's base currency (i.e. the currency in which the Client's Account is denominated) to the Client's base currency;
- ii. any cash currency Deposit to another cash currency Deposit for the purpose of purchasing an asset denominated in a currency other than the Client's base currency;
- iii. any monetary funds held by the Company for the Client into such other currency, as the Company considers necessary or desirable to cover the Client's obligations and liabilities in that currency.

17.2 In case for the purposes of execution of the Client's Instruction and in other cases provided in this Agreement or agreed by the Company with the Client, currency conversion is required, the Company conducts currency conversion on the basis of the relevant currency conversion Instruction forwarded by the Client. The Company does it at reasonable market rate and/or rate of exchange and/or bank the Company considers appropriate. The Company shall be entitled to charge the Client for currency conversion or retain a mark-up from the exchange of currency at its own

account, provided the not worse exchange rate was used, compared with market, exchange or bank rates, and specified and published in the Company's webpage. The Company shall be entitled to charge to the Client and retain for the Company own account the expenses incurred with regard to currency conversions for the Client, including commissions to banks, money transfer fees, commissions to intermediaries.

18. SETTLEMENT OF TRANSACTIONS AND NETTING

18.1 The Company shall proceed to a settlement of all transactions upon execution of such transactions.

18.2 For settlement purposes, Transactions can be consolidated and/or netted (set-off) by the Company at its sole discretion. Such consolidation and/or netting (set off) shall be reflected in the Reports sent by the Company to the Client.

18.3 Unless otherwise notified by the Company to the Client, if on any date the same amounts are payable under the Agreement by each Party to the other in the same currency, then, on such date, each Party's obligations to make payment of any such amount will be automatically satisfied and discharged. If the amounts are not in the same currency, the amounts are converted by the Company in accordance with the principles referred to in paragraph 17 hereof.

18.4 Unless otherwise notified by the Company to the Client, if the aggregate amount that is payable by one Party exceeds the aggregate amount that is payable by the other Party, then the Party by whom the larger aggregate amount is payable shall pay the excess to the other Party and the obligations to make payment of each Party will be satisfied and discharged.

18.5 If the Agreement is terminated according to paragraph 22 herein, the claims that the Parties have against each other shall be finally settled by means of netting (closed). The value of open Contracts shall be determined according to the principles set forth below and the final amount to be paid by one of the Parties shall be the difference between the payment obligations of the Parties.

18.6 The rates based on which the Contracts shall be closed shall be the market rates applicable on the day on which the Company decides to close the Contracts due to the Event of Default. The Company may at its reasonable discretion determine the rates by obtaining an offer from a market maker in the asset in question or by applying rates from electronic financial information systems.

18.7 When determining the value of the Contracts to be netted, the Company shall apply its usual spreads, which shall include all costs and other charges.

19. COMPANY LIABILITY

19.1 The Company shall not be held liable for any omission, deliberate omission or fraud by any person, firm or company from whom the Company receives instructions for the execution of the Client's Orders and/or from which transactions are carried out on behalf of the Client, unless to the extent where this would be the result of negligence, deliberate omission or fraud on the part of the Company.

19.2 The Company shall not be held liable for any loss of opportunity as a result of which the value of the Client's Financial Instruments could increase or for any reduction in the value of the Client's Financial Instruments, regardless of how such decrease may arise, unless to the extent that such loss or reduction is directly due to deliberate omission or fraud by the Company or its employees.

19.3 If the Company incurs any claims, damage, liability, costs or expenses, which may arise in relation to the execution or as a result of the execution of the Agreement and/or in relation to the provision of the Services and/or in relation to the disposal of the Client's Financial Instruments in view of the satisfaction of any claims made by the Company or due to the non fulfillment of any of the Client's statements and/or Orders and/or instructions contained in the Agreement it is understood that the Company bears no responsibility whatsoever and it is the Client's responsibility to indemnify the Company for such.

19.4 The Company shall not be held liable for any loss which is the result of deceit in relation to the facts or mistaken judgement or any act done or which the Company has omitted to do, whenever it arose, unless to the extent that such deceit or act or omission is due directly to deliberate omission or fraud by the Company or its employees.

19.5 The Company shall be held liable, to the extent that this is permissible under the Agreement, for the deposit of cash in its possession or which it will receive at any time on behalf of the Client in the Bank Account, but it shall not be held liable in relation to any omission, negligence, deliberate omission or fraud by the bank where the Bank Account is maintained.

19.6 The Company shall not be held liable for the loss of financial instruments and funds of the Client, including the cases where the Client's assets are kept by a third party such as a bank, or for an act, which was carried out based on inaccurate information at its disposal prior to being informed by the Client, of any change in the said information. The

Company being a member of the Investor Compensation Fund provides the Client with the extra security of receiving compensation from the Fund, for any claims arising from the malfunction on behalf of the Company to fulfil its obligations regardless of whether that obligation arises from legislation, the Agreement or from wrongdoing. By accepting the terms and conditions the Client has read and understood and accepted the information under the title "INVESTOR COMPENSATION FUND" as this information is loaded on The Company's main website public and available for all Clients and which an integral part of this Agreement.

20. INDEMNITIES

20.1 The Client hereby agrees to indemnify the Company and keep the latter indemnified against all losses, expenses, costs (including legal costs), and liabilities whatsoever which arise, directly or indirectly, as a result of the Company's proper performance of its obligations, or the enforcement of its rights pursuant to these Conditions, or by reason of any breach by the Client of this Agreement.

20.2 These indemnities shall be in addition to any other right, indemnity or claim which the Company may have under this Agreement or the general law and shall not be affected by any variation or limitation of this Agreement.

20.3 These indemnities shall survive termination of this Agreement.

21. DURATION OF THE AGREEMENT AND AMENDMENT THEREOF

21.1 This Agreement shall take effect upon the first funding of the Client's account, provided that the Company has sent the Client written confirmation for its acceptance. It shall be valid for an indefinite time period until its termination by virtue of the provisions of paragraph 22 herein.

21.2 The Agreement may be amended on the following cases:

i. Unilaterally by the Company if such amendment is necessary following an amendment of the law or if CySEC or any other authority issues decisions which affect the Agreement. In any such case, the Company shall notify the Client of the said amendment either in writing or through its webpage and the Client's consent shall not be required for any such amendment and the Client hereby agrees to this.

ii. Without prejudice to the provisions in paragraph 16.5 herein, in cases where the amendment of the Agreement is not required as in paragraph 21.2(i) above, the Company shall notify the Client of the relevant amendment either in writing or through its webpage. If objections arise, the Client may terminate the Agreement within 15 days from the notification by sending a registered letter and on the condition that all pending transactions on behalf of the Client shall be completed. Upon expiry of the above deadline without the Client having raised any objection, it shall be considered that the Client consents and/or accepts the content of the amendment.

22. TERMINATION

22.1 The Client has the right to terminate the Agreement by giving the Company at least seven (7) days written notice, specifying the date of termination in such, on the condition that in the case of such termination, all pending transactions on behalf of the Client shall be completed.

22.2 The first day of the notice shall be deemed to be the date such notice has been received by the Company.

22.3 The Company may terminate the Agreement by giving the Client at least 24 hours' written notice, specifying the date of termination in such.

22.4 The Company may terminate the Agreement immediately without giving 24 hours notice in the following Events of Default:

i. If the Client dies, is declared absent or becomes of unsound mind.

ii. If any application is made or any Order is issued or a meeting is convened or a resolution is approved or any measures of bankruptcy or winding up or administration of the Client are taken.

iii. Such termination is required by any competent regulatory authority or body.

iv. The Client violates any provision of the Agreement and in the Company's opinion, the Agreement cannot be implemented.

v. If the Client fails to make any payment or fails to perform any other act required by the Agreement or by the Company at its reasonable discretion.

vi. If the Client fails to remit funds necessary to enable the Company to take delivery under any Contract on the first due date.

vii. If the Client fails to provide Assets for delivery, or take delivery of Assets, under any Contract on the first due date.

viii. If an application is made in respect of the Client or any its Affiliates for any action pursuant to the Cyprus Insolvency Act or any equivalent act, including of another country, applicable to the Client or, if a partnership, in respect of one or more of the partners, or if a company, a receiver, trustee, administrative receiver or similar officer is appointed.

ix. If an Order is made or a resolution is passed for the winding-up or administration of the Client (other than for the purposes of amalgamation or reconstruction with the prior written approval of the Company).

x. If any distress, execution or other process is levied against any property of the Client and is not removed, discharged or paid within seven days.

- xi. If any security created by any mortgage or charge becomes enforceable against the Client and the mortgagee or chargee takes steps to enforce the security or charge.
- xii. If any indebtedness of the Client or any of its subsidiaries becomes immediately due and payable, or capable of being declared so due and payable, prior to its stated maturity by reason of default of the Client (or any of its subsidiaries) or the Client (or any of its subsidiaries) fails to discharge any indebtedness on its due date.
- xiii. The Client convenes a meeting for the purpose of making or proposing or entering into any arrangement or composition for the benefit of its creditors.
- xiv. If the Client fails to fully comply with any obligations under the Agreement or any Contract.
- xv. If any of the representations or warranties given by the Client are/or become, untrue.
- xvi. In cases of material violation by the Client of the requirements established by legislation of the Republic of Cyprus or other countries or this Agreement, such materiality determined in good faith by the Company.
- xvii. The Company has reliable information that a material adverse change in the Client's financial condition has occurred or that the Client may not perform its obligations under the Agreement or the Client does not give to the Company adequate assurance of the Client's ability to perform its obligations within 24 hours after receipt of the relevant request from the Company.
- xviii. In case the Client engages in any inappropriate behaviour such as threatening or blackmailing Company employees or carries out actions which are considered to be incorrect, misleading, slanderous or defamatory by the Company on discussion forums or form of public website.

22.5 The termination of the Agreement shall not in any case affect the rights which have arisen, existing commitments or any contractual provision which was intended to remain in force after the termination and in the case of termination, the Client shall pay within ten Business Days:

- i. Any pending fee of the Company and any other amount payable to the Company.
- ii. Any charge and additional expenses incurred or to be incurred by the Company as a result of the termination of the Agreement.
- iii. Any damages which arose during the arrangement or settlement of pending obligations.

22.6 On termination of the Agreement, the Company will promptly account to the Client for all securities and monetary funds held by it for the Client's account and, where appropriate, instruct any Nominee or/and any Custodian to do likewise save that the Company shall be entitled to retain such Securities (save for when the retention of securities is prohibited or otherwise impossible pursuant to the Applicable Law or Governing Law) and monetary funds as may be required to settle transactions already initiated and to pay any outstanding liabilities whether due or not and payable or not of the Client, including liabilities to the Company.

22.7 Upon termination, Assets of the Client shall be delivered in accordance with the Instructions, and the Client's Accounts shall be closed. If the Company has not received Instructions in respect of the monetary funds, Securities or certificates or any part thereof prior to the termination of this Agreement, it may, at its sole discretion, either re-register such Securities (or part thereof) in the name of the Client in the relevant Register or continue to hold the Securities and on behalf of the Client (in which case the Company shall have no duties in respect of such Securities other than to deliver them pursuant to an Instruction as and when issued, and the Client shall continue to be liable to the Company for the full amount of fees payable under this Agreement for as long as the Company holds such securities). The Company shall be entitled to keep such Client's Assets as necessary to close positions which have already been

opened and/or pay any pending obligations of the Client, including, without limitation, the payment of any amount which the Client owes to the Company under the Agreement.

23. DEFAULT REMEDIES

23.1 The Company reserves the right to retain, or make deductions from, any amounts which the Company owes to or is holding for the Client if any amounts are due from the Client to the Company or its Affiliates in the Event of Default by the Client.

23.2 The Client authorizes the Company, at the Company's discretion, at any time and without notice or liability to the Client, in case the Client fails to fulfil its obligations under this Agreement and in the Event of Default, to sell, apply, set-off and/or charge in any manner any or all of the Client's Assets and/or the proceeds of any of the same of which the Company or any of its Affiliates or agents has custody or control, in order to discharge any or all of the Client's obligations to the Company or to the Company's Affiliates.

24. JOINT ACCOUNTS

24.1 If the Client is more than one person, the Client's obligations under the Agreement shall be joined and several and any reference in the Agreement to the Client shall be construed, where appropriate, as reference to one or more of these persons. Any warning or other notice given to one of the persons which form the Client shall be deemed to have been given to all the persons who form the Client. Any Order given by one of the persons who form the Client shall be deemed to have been given by all the persons who form the Client.

25. COMPANY WEBSITE

25.1 The location of detailed information regarding the execution and conditions for the investment transactions in NDFs markets conducted by the Company, following Terms and Conditions, and also the other information regarding activity of the Company are accessible and addressed to any natural persons and legal entities at the Company's main website over the Internet.

25.2 The Company reserves the right to register and operate other relevant domains (websites) for marketing and promotional purposes to specific countries which contain information and disclosures to clients and prospective clients in any language other the English language.

26. LANGUAGE

26.1 The Client accepts and understands that the Company's official language is the English language and should always read and refer to the main website for all information and disclosures about the Company and its activities. As such, any statements, clauses, or information of any kind may be translated to alternative languages but literal meaning can only be derived from the original English version as provided by the Company. To this end, the Company is only legally bound to the original English version.

27. APPLICABLE LAW AND JURISDICTION AND SUPERVISORY AUTHORITY

27.1 All disputes and controversies between the Company and the Client arising out of the Agreement shall be settled by means as described in the "CLIENT COMPLAINTS PROCEDURE" which may be requested from the Company or found on the Company's webpage. If a settlement is not reached by these means all disputes and controversies arising out of or in connection with the Agreement shall be finally settled in court in Cyprus.

27.2 This Agreement and all transactional relations between the Client and the Company are governed by the Laws of Cyprus.

27.3 All transactions on behalf of the Client shall be subject to the laws which govern the establishment and operation, the regulations, arrangements, directives, circulars and customs (jointly hereinafter called the "Laws and Regulations") of the Cyprus Securities and Exchange Commission (CySEC) and any other public authorities which govern the operation of the Investment Firms, as they are amended or modified from time to time. The Company shall be entitled to take or omit to take any measures which it considers desirable in view of compliance with the Laws and Regulations in force at the time. Any such measures as may be taken and all the Laws and Regulations in force shall be binding for the Client.

27.4 The Client understands that the Company is regulated and supervised by the Cyprus Securities and Exchange Commission (www.cysec.gov.cy).

28. SEVERABILITY

28.1 In case any provision of the Agreement is or becomes, at any time, illegal, void or non enforceable in any respect, in accordance with a law and/or regulation of any jurisdiction, the legality, validity or enforceability of the remaining provisions of the Agreement or the legality, validity or enforceability of this provision in accordance with the law and/or regulation of any other jurisdiction, shall not be affected.

29. NON-ASSIGNMENT

29.1 The Agreement is personal to the Client who does not have the right to assign or transfer any of its rights and/or obligations hereunder.

29.2 The Company may, at any time, assign and/or transfer to any legal or natural person any of its rights and/or obligations as they arise or are provided for in the Agreement.

30. FORCE MAJEURE

30.1 Neither Party shall be liable for any failure or delay in performing any obligation under the Agreement due to circumstances beyond its reasonable control including, but not limited to, acts of God, strikes, hostilities, failures of network and communication lines, decisions of state authorities, governing bodies of self-regulating organizations, decisions of governing bodies of organized trading platforms which materially detriment the conditions of performance of the Agreement or which preclude the Parties from the fulfilment of their obligations hereunder in whole or in part, the suspension or closure of any market or the abandonment or failure of any event upon which the Company bases, or to which it in any way relates its quote, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event; or the occurrence of an excessive movement in the level of any exchange rate and/or corresponding market.

30.2 The affected Party shall notify the other Party of circumstances beyond its reasonable control and their consequences within 3 (Three) Business Days, take all reasonable steps to minimize negative effects of the aforementioned circumstances and notify the other Party of their termination within 3 (Three) Business Days.

31. CLIENT DECLARATIONS, ASSURANCES AND WARRANTIES

31.1 The Client states, affirms and guarantees that whatever money handed over to the Company belongs exclusively to the Client, free of any lien, charge, pledge and any other encumbrance, being no indirect proceeds of any illegal act or omission or product of any criminal activity.

31.2 The Client declares that It acts for itself and not as a representative or a trustee of any third person, unless he has produced, to the satisfaction of the Company, a document and/or powers of attorney enabling him to act as representative and/or trustee of any third person.

31.3 The Client guarantees the authenticity and validity of any document handed over by the Client to the Company.

31.4 The Client declares that it is duly authorized to execute the Agreement, to enter into the Transactions contemplated hereunder and to perform its obligations hereunder and has taken all necessary actions to authorize such execution and performance; the Agreement, each Transaction and the obligations created there under both are binding upon it and enforceable against it in accordance with their terms and do not and will not violate the terms of any Applicable Law by which it is bound.

31.5 The Client declares that it has obtained all authorizations of any governmental or regulatory bodies required in connection with the Agreement and the Transactions contemplated hereunder and such authorizations are in full force and effect.

31.6 The Client declares that it complies and shall comply with the requirements of any applicable regulation and, in particular, with the requirements of any applicable currency control regulation, while entering into and performing its obligations under any specific Transaction.

31.7 The Client solemnly declares that it obtains full active and passive capacity and is not restricted in any right.

31.8 The Client solemnly declares that it is not relying (while entering into the Agreement or any Transaction) upon any advice, counsel or representations (whether written or oral) of the other Party hereto other than the representations expressly set forth in this Agreement.

31.9 The Client declares that no representations were made to him by or on behalf of the Company which have in any way incited or persuaded him to enter into the Agreement.

31.10 It consents and agrees to direct advertising through cold calling, either by phone or personal representation, facsimile, automatic calls, email or other phone, electronic or digital means by the Company.

31.11 The Client solemnly declares that he/she is over 18 (if natural person).

31.12 The Client accepts to be notified separately in writing if the Company pays commission/ fees to anyone outside the Company who introduced the Client or who acts on behalf of the Client.

31.13 The Client solemnly declares that the purpose and reason for using the Services hereunder will be strictly for personal investments and not for hedging purposes or any other reason.

31.14 The Client solemnly declares that he/she has disclosed to the Company, prior to entering into this Agreement, any prominent public position(s) he held in the last year or any relationship (relative or associate) with such a person and undertakes to inform the Company if in the course of this Agreement he/she or relatives or associates come to hold such a prominent public position.

32. ACKNOWLEDGEMENTS OF RISKS

32.1 The Client unreservedly acknowledges and accepts that, regardless of any information which may be offered by the Company, the value of any investment in Financial Instruments may fluctuate downwards or upwards and it is even probable that the investment may become of no value.

32.2 The Client unreservedly acknowledges and accepts that he runs a great risk of incurring losses and damages as a result of the purchase and/or sale of any Financial Instrument and accepts and declares that he is willing to undertake this risk.

32.3 The Client declares that he has read, comprehends and unreservedly accepts the following:

i. Information of the previous performance of a Financial Instrument does not guarantee its current and/or future performance. The use of historical data does not constitute a binding or safe forecast as to the corresponding future performance of the Financial Instruments to which the said information refers.

ii. Some Financial Instruments may not become immediately liquid as a result e.g. of reduced demand and the Client may not be in a position to sell them or easily obtain information on the value of these Financial Instruments or the extent of the associated risks.

iii. When a Financial Instrument is traded in a currency other than the currency of the Client's country of residence, any changes in the exchange rates may have a negative effect on its value, price and performance.

iv. A Financial Instrument on foreign markets may entail risks different to the usual risks of the markets in the Client's country of residence. In some cases, these risks may be greater. The prospect of profit or loss from transactions on foreign markets is also affected by exchange rate fluctuations.

v. The Client must not purchase NDFs unless it is willing to undertake the risks of losing entirely all the money which it has invested and also any additional commissions and other expenses incurred.

32.4 The Client agrees and understands that trading on an electronic trading system like the Electronic Trading Platform carries risks.

32.5 The Client agrees and understands that there is not delivery of the NDFs.

32.6 The Client has chosen the investment amount, taking its total financial circumstances into consideration which he considers reasonable under such circumstances.

33. CLIENT CONSENTS

33.1 The Client agrees and understands that the Company shall not be obliged to pay interest to the Client on any Client money which the Company holds. The Client waives all rights to interest, the Company having the right to deposit Client money in overnight deposits and/or interest bearing bank accounts and retain any interest for itself.

33.2 The Client accepts that any Orders he will place with the Company for the Financial Instrument of NDFs, the Company may act as the Principal and the Company may be the sole Execution Venue which is a non-regulated market. Similarly when the Company acts as an agent, the other execution venues will not be regulated market either.

33.3 The Client solemnly declares that it has carefully read and fully understood the entire text of the above terms and conditions Agreement with which he fully and unreservedly agrees.

33.4 By entering into this Agreement, the Client solemnly declares that it has read, understood found satisfactory and accepts as part of this Agreement all information provided on the Company webpage regarding:

- i. Client Categorization
- ii. Investor Compensation Fund
- iii. Summary Conflict of Interests Policy
- iv. Order Execution Policy for NDFs
- v. General Risk Disclosure
- vi. Risk Disclosure on NDFs
- vii. Contract Specifications
- viii. Appendix: Terms and Conditions on Custody Services

33.5 The Client confirms that he has regular access to the internet and consents to the Company providing him with information, including, without limitation, the information of paragraph 33.4 above information about amendments to terms and conditions, this Agreements, Policies herein and information about the nature and risks of investments by posting such information on the Company's Website or by sending them electronically.

CLIENT CATEGORISATION

I. Introduction

Following the implementation of the Markets in Financial Instruments Directive (MiFID) in the European Union and in accordance with the Investment Services and Activities and Regulated Markets Law of 2007 (Law 144(I)/2007) ("the Law") in Cyprus, Tadawul FX Limited (with license No. CIF 103/09) (hereinafter called the "Company") is required to categorise its Clients into one of the following three categories: retail, professional or eligible counterparty.

So, when the Company is considering an application for opening an account, it will classify a prospective client under any of the above categories based on the information provided by the said client.

II. Categories of Clients

(A) "Retail Client" is a client who is not a professional client or an eligible counterparty.

(B) "Professional Client" is a client who possesses the experience, knowledge and expertise to make his own investment decisions and properly assess the risks that he incurs. In order to be considered a professional client, a client must comply with one of the following criteria:

(1) Entities which are required to be authorised or regulated to operate in the financial markets. The list below should be understood as including all authorised entities carrying out the characteristic activities of the entities mentioned: entities authorised by a Member State under the above Directive, entities authorised or regulated by a Member State without reference to the above Directive, and entities authorised or regulated by a non-Member State:

- (a) Credit Institutions;
- (b) Investment Firms;
- (c) Other Authorised or regulated financial institutions;
- (d) Insurance Companies;
- (e) Collective Investment Schemes and management companies of such schemes;
- (f) Pension funds and management companies of such funds;
- (g) Commodities and commodity derivatives dealers;
- (h) Locals;
- (i) Other Institutional Investors (like Portfolio Investment Companies).

(2) Large undertakings meeting two of the following size requirements on a company basis:

- (a) balance sheet total: EUR 20,000,000
- (b) net turnover: EUR 40,000,000
- (c) own funds: EUR 2,000,000

(3) National and regional governments, public bodies that manage public debt, Central Banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organisations.

(4) Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions.

(5) Clients who may be treated as professionals on request, following approval by the Company (please see further below under 'Request for Different Classification')

The entities mentioned above from (1) to (4) are considered to be professionals by default in relation to all investment services and activities and financial instruments. The clients mentioned in (5) may be treated as professionals generally or in respect of a particular investment service or transaction, or type of transaction or product.

Professional clients are responsible for keeping the Company informed about any change, which could affect their categorisation. Should the Company become aware that the client no longer fulfils the initial conditions which made him eligible for a professional treatment, the Company will take appropriate action.

(C) "Eligible Counterparty" is any of the following entities to which an investment firm provides the services of reception and transmission of orders on behalf of clients and/or execution of such orders and/or dealing on own account: Cyprus Investment Firm / Greek Investment Firm, other investment firms, credit institutions, insurance companies, UCITS and their management companies, Portfolio Investment Companies, pension funds and their management companies and other financial institutions authorised by a Member State or regulated under Community legislation or the national law of a Member State, undertakings exempted from the application of the Investment Services and Activities and Regulated Markets Law 144(I) of 2007 in accordance with paragraphs (k) and (l) of subsection (2) of section 3, national governments and their corresponding offices, including public bodies that deal with public debt, central banks and supranational organisations.

III. Request for Different Classification

The following requests may be submitted to the Company:

- (A) A Retail Client requesting to be categorized as a Professional Client. In that case the Client will be afforded a lower level of protection.
- (B) A Professional Client requesting to be categorized as a Retail Client. In that case the Client seeks to obtain a higher level of protection.
- (C) An Eligible Counterparty requesting to be categorized as a Professional Client or Retail Client. In that case the Client seeks to obtain a higher level of protection.

The Company reserves the right to decline any of the above requests for different categorization.

(A) A Retail Client has the right to request a different classification as a Professional Client but he/she will be afforded a lower level of protection. The Company is not obliged to deal with him/her under a different classification.

Tests and Criteria

The Company is allowed to treat any of the retail clients as professionals provided the relevant criteria and procedure mentioned below are fulfilled. Any waiver of the protection afforded by the standard conduct of business regime will be effected only if an adequate assessment of the expertise, experience and knowledge of the client, undertaken by the Company, gives reasonable assurance, in light of the nature of the transactions or services envisaged, that the client is capable of making his own investment decisions and understanding the risks involved.

The fitness test applied to managers and directors of entities licensed under Directives in the financial field could be regarded as an example of the assessment of expertise and knowledge. In the case of small entities, the person subject to the above assessment should be the person authorised to carry out transactions on behalf of the entity.

In the course of the above assessment, as a minimum, two of the following criteria should be satisfied:

- (a) the client has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters,
- (b) the size of the client's financial instrument portfolio, defined as including cash deposits and financial instruments exceeds EUR 500 000,
- (c) the client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

Procedure

The retail clients may waive the benefit of the detailed rules of conduct only where the following procedure is followed:

- (a) they must state in writing to the Company that they wish to be treated as a professional client, either generally or in respect of a particular investment service or transaction, or type of transaction or product;
- (b) the Company will give them a clear written warning of the protections and investor compensation rights they may lose (see Warning on Protection below),
- (c) they must state in writing, in a separate document from the contract, that they are aware of the consequences of losing such protections and accept them.
- (d) before deciding to accept any request for waiver, the Company is required to take all reasonable steps to ensure that the client requesting to be treated as a professional client meets the relevant tests and criteria above.

(B) A Professional Client has the right to request a different classification as a Retail Client in order to obtain a higher level of protection.

It is the responsibility of the client, considered to be a professional client, to ask for a higher level of protection when it deems it is unable to properly assess or manage the risks involved. This higher level of protection will be provided when a client who is considered to be a professional enters into a written agreement with the Company to the effect that it shall not be treated as a professional for the purposes of the applicable conduct of business regime. Such agreement will specify whether this applies to one or more particular services or transactions, or to one or more types of products or transactions.

(C) An Eligible Counterparty has the right to request a different classification either as a Professional Client or Retail Client in order to obtain a higher level of protection. Under the Law the Company is not obliged to deal with the Client on this basis.

IV. Warning on Protection

(A) Retail Clients / Professional Clients

Where the Company treats the Client as a Retail Client, the Client is entitled to more protections under the law than if the Client was treated as a Professional Client. In summary, the protections Retail Clients are entitled to are as follows (but not limited to):

(a) A Retail Client will be given more information/disclosures with regard to the Company, its services and any investments, its financial instruments and their performance, the nature and risks of financial instruments, its costs, commissions, fees and charges and the safeguarding of client financial instruments and client funds, including summary details of any relevant investor compensation or deposit guarantee scheme, as applicable.

(b) Under the Law, where the Company provides investment services other than investment advice (in the form of personal recommendations) or discretionary portfolio management, the Company shall ask a Retail Client to provide information regarding his knowledge and experience in the investment field relevant to the specific type of product or service offered or demanded so as to enable the investment firm to assess whether the investment service or product envisaged is appropriate for the client. In case the Company considers, on the basis of the information received, that the product or service is not appropriate to a Retail Client, it shall warn the client accordingly. Please note that the Company is not required to assess appropriateness in certain cases specified by the Law (for example but not limited to the situation where the financial instrument is not complex).

The Company shall be entitled to assume that a Professional Client has the necessary experience and knowledge in order to understand the risks involved in relation to those particular investment services or transactions, or types of transaction or product, for which the client is classified as a Professional Client.

Consequently, and unlike the situation with a Retail Client, the Company should not generally need to obtain additional information from the client for the purposes of the assessment of appropriateness for those products and services for which they have been classified as a Professional Client.

(c) When executing orders, the Company must take all reasonable steps to achieve "best execution" for the client's orders. The Company shall also send a notice to a Retail Client confirming execution of the order as soon as possible and no later than the first business day following execution or, if the confirmation is received by the Company from a third party, no later than the first business day following receipt of the confirmation from the third party, as applicable.

(d) The Company must obtain from clients such information as is necessary for it, as the case may be, to understand the essential facts about the client and to have a reasonable basis for believing, giving due consideration to the nature and extent of the service provided, that the specific transaction to be recommended, or entered into in the course of providing a portfolio management service, satisfies the following criteria:

- (i) it meets the investment objectives of the client in question;
- (ii) it is such that the client is able financially to bear any related investment risks consistent with his investment objectives;
- (iii) it is such that the client has the necessary experience and knowledge in order to understand the risks involved in the transaction or in the management of his portfolio.

Where the Company provides an investment service to a Professional Client it shall be entitled to assume that, in relation to the products, transactions and services for which it is so classified, the client has the necessary level of experience and knowledge for the purposes of paragraph (iii) above.

(e) The Company must inform Retail Clients of material difficulties relevant to the proper carrying out of their order(s) promptly upon becoming aware of the difficulty.

(f) The Company is required to provide Retail Clients:

- i. with more information than Professional Clients as regards execution of orders, other than for portfolio management
- ii. with periodic statements in respect of portfolio management activities carried out on their behalf, more frequently and detailed than for Professional Clients,

(g) Where the Company provides portfolio management transactions for Retail Clients or operate Retail Client accounts that include an uncovered open position in a contingent liability transaction, it shall also report to the Retail

Client any losses exceeding any predetermined threshold, agreed between the Company and the client, no later than the end of the business day in which the threshold is exceeded or, in a case where the threshold is exceeded on a non business day, the close of the next business day.

(h) The Company must enter into a written basic agreement with the client, setting out the essential rights and obligation of the firm and the client.

(i) Retail Clients may be entitled to compensation under the Investor Compensation Fund for Clients of Investment Firms, while, Professional Clients are not entitled to compensation under the said fund.

(B) Eligible Counterparties

Where the Company treats the Client as an Eligible Counterparty, the Client will be entitled to fewer protections under the law than he would be entitled to as a Professional Client. In particular, and in addition to the above (but not limited to):

- (a) The Company is not required to provide the Client with best execution in executing the Client's orders;
- (b) The Company is not required to implement procedures and arrangements which provide for the prompt, fair and expeditious execution of its client orders, relative to other client orders or its trading interests;
- (c) The Company is not required to assess the appropriateness of a product or service that it provides to Client but can assume that the Client have the expertise to choose the most appropriate product or service for him;
- (d) The Company is not required to provide the Client with information about the Company, its services, financial instruments and proposed investment strategies, execution venues, the arrangements through which the Company will be remunerated and other relevant information
- (e) The Company is not required to provide reports to the Client on the execution of his orders or the management of his investments.

APPENDIX 1: TERMS AND CONDITIONS ON CUSTODY SERVICE

This document sets out the terms and conditions which apply between Tadawul FX Limited (hereinafter called "the Company") and its Clients that wish to use custody service of the Company, as an ancillary service to the services received under an Agreement for Trading in Non-Deliverable Forwards (hereinafter "the Agreement") between them. Hence these custody terms and conditions are an integral part of the Agreement and by signing the Agreement the Client is consenting to the custody terms and conditions herein. The Client and the Company hereinafter jointly referred to as the "Parties" and separately as the "Party".

1. TERMS AND DEFINITIONS

1.1. In these custody terms and conditions the following terms shall, unless the context otherwise requires, have the following meanings and may be used in singular or plural as appropriate:

- a) **Account Statement (Report)** – a periodic statement of the transactions made within the reported period and credited or debited on the Account;
- b) **Agent** – a person performing intermediary or other services in the interests of the Company and/or the Client;
- c) **Affiliate** – any entity, which directly or indirectly controls or is controlled by a Party; and "control" means the power to direct or the presence of ground to manage the affairs of the appropriate Party or entity;
- d) **Applicable Law** – any rule, regulation, custom or practice in dealings of any relevant market or exchange, and its clearing entity, if any, where transactions contemplated hereby are executed by the Company or its agents, any other legislation, law, order, rule or regulation affecting or relating to the rights and privileges of the Client to engage in transactions contemplated hereby, any charter or any other operating rules relating to the ownership of Securities, including the rules of any Register maintained or controlled with respect to its Securities, and any present and future legislation, law, order, rule, regulation or document amending or supplementing any of the foregoing;
- e) **Authorized organization** – credit organizations, organizations registering and protecting the rights on Securities according to the Applicable Law, where the Company opens accounts in accordance with Applicable law, such organizations can also fulfil the functions of Custodians;
- f) **Authorized Person** – an individual duly authorized by law or by the Power of Attorney issued by the Party to perform on its behalf actions under the Agreement. Solely the Authorized Person, who is the representative of the Party and obtains necessary legal capacity, may perform on behalf of the Party relevant actions even when it is not specified explicitly in the body of the Agreement, have the right to give/accept instructions. The Client shall appoint their Authorized Persons.
- g) **Client's Account** – an account opened by the Company for the Client in the Internal Books of the Company for safekeeping and record keeping of Client's monetary funds;
- h) **Client's Securities Account** – an account opened by the Company for the Client in the Internal Books of the Company for safekeeping and record keeping of Client's Securities, if applicable;
- i) **Client's Assets** – Securities and monetary funds of the Client;
- j) **Custodian** – a legal entity carrying out Custody Services on the basis of a licence issued by a body authorized to licence such activity;
- k) **Custody Services** – the Company's professional activities in the securities market performed for remuneration in compliance with the Governing law and Governing Law and on the basis of the license, which include services listed in paragraph 2 hereof;
- l) **Governing Law** – shall have the meaning in accordance with the Agreement;
- m) **Instructions** – Client's instructions drafted in accordance with the Agreement and delivered to the Company by fax, electronically or by first class post or delivered by courier. Such instructions shall be physically or digitally approved or signed by one or several Authorized Persons of the Client;
- n) **Extract from the Register** – a document issued by the Registrar or, in absence of the Registrar, the Issuer certifying the ownership or other right to Securities recorded in the Register;
- o) **Issuer** – a legal entity or body of executive power or local self-administration, which issues and distributes Securities distributable to Titleholders in respect of the rights attached to such Securities;
- p) **Nominee of Securities** – a person registered in the Register system or with the appropriate Authorized organization. The Nominee is not the owner of Securities though holds Securities in its name in the interests of the Titleholder of Securities;
- q) **Person** – any individual, partnership, corporation, joint venture, trust, non-corporate association, or a government branch, agency;
- r) **Principal** – an individual person or legal entity which is a party to a transaction;
- s) **Register** – the aggregate (cumulative data) of data assigned (fixed) to a paper bearer and/or by means of an electronic database, which ensures identification of registered persons, certification of rights to the securities, maintained in accounts of registered persons and which makes it possible to receive and deliver information to registered persons. Register is run according to the Applicable Law;
- t) **Registered Securities** – Securities, the rights to which belong to a person registered as their holder in the Register, or in the Account of Custodian where the Securities have been transferred to a Custodian acting as a Nominee, and if the Securities have been issued in documentary form to a person indicated in the Certificate of such Securities as the holder and transfer of rights and exercise of rights in respect of which Titleholder is required;
- u) **Registrar** – a legal entity appointed by the Issuer of Registered Securities and responsible for maintaining records of the Titleholders of Securities issued by such Issuer which has a licence for relevant activity granted by the authorized body;
- v) **Securities** – the financial instruments covered under the Company's CIF license which are: 1. Money Market Instruments and; 2. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash, and which may at the Company's discretion be accepted as collateral for trading.
- w) **Titleholder** – a person, which holds Securities in its own name and in its own interests or in accordance with other proprietary rights.

1.2. Without prejudice to the aforementioned provisions any other terms used in the custody terms and conditions herein shall be construed in accordance with the Applicable Law, the Agreement if otherwise is not evident from the context or directly stated in herein in these terms and conditions.

2. CUSTODY SERVICES

2.1. The Company shall provide the Client with Custody Services in respect to the Client's Assets in accordance with the terms and conditions herein.

2.2. Custody Services include safekeeping of the Client's Assets, maintenance of records and evidencing rights to and transfer of rights to Securities (including any encumbrances) by means of opening and maintenance of the Client's Accounts and carrying out operations with such accounts.

2.3. Provisions of Applicable Law shall have effect notwithstanding any contrary provision set out herein or elsewhere.

2.4. When providing Custody Services, the Company undertakes to keep record of Client's Assets separately from other clients' Assets and from the assets of the Company according to the procedure and conditions set herein. *For the avoidance of any doubt, the Client Assets may be held in the same Account with the Assets of other Clients.*

2.5. The Company shall provide Custody Services for the purpose of safe keeping of the Client's Assets, recording the Client's rights on the Assets, exercising of the rights on Client's Assets and also for the purpose of settlement of transactions with Client's Assets, executed by the Company in the interests of and based on the Order of the Client according to the Agreement. All other services provided by the Company that are not the subject of the Agreement shall be regulated by separate agreements.

2.6. The Client's Assets shall be held on the accounts with the Company according to the Agreement, the custody terms and conditions herein, Applicable Law and Governing Law.

3. CLIENT'S ACCOUNTS

3.1. The Company shall open appropriate Client's Accounts for the Client including accounts opened with Authorized organizations for safekeeping and record keeping of the Client's Assets and Client's rights on Assets.

3.2. The Company shall keep record of operations with Client's Assets according to Client's instructions or without them in cases set in the Agreement.

3.3. Within 7 (seven) Business Days from the date of receipt of all documents, necessary for opening of Client's Account, required by the Applicable Law, Governing Law, the Company is obliged to open for the Client Client's Securities Account and to designate these Accounts with unique identification numbers (codes) and to send to the Client an appropriate notification of their opening with the numbers (codes). The Client shall provide the Company with all details required for opening of such Accounts in accordance with the Applicable Law and Governing Law.

3.4. The Company opens Client's Accounts in accordance with the following procedures and under following conditions:

a) the Company shall open an account in its name with a bank or/and with a Custodian or with an Authorized organization, which the Company chooses at its own discretion, for safekeeping and record keeping of Client monetary funds held for the purposes of the Agreement.

b) The Client hereby agrees that record keeping of its monetary funds of other clients and/or Securities and Securities of other clients will be performed by the Company using the same Account opened by the Company with a bank and/or with a Custodian or an Authorized Organization, provided that such record keeping allows to identify at any moment in time the funds belonging to the Client on the basis of records in the Books of the Company. This provision does not limit anyhow the right of the Company to open several separate Clients' Accounts intended for separate record keeping of the monetary funds and/or Securities of every client.

c) If in accordance with Applicable Law the Company has no opportunity to open Client's Accounts for keeping record of Client's monetary funds and Securities, the Company may open an account in its name with a Custodian who has a proper license. In such case the Company shall keep record of Client's monetary funds and Securities in accordance with Governing Law. The Client acknowledges and agrees that in such case it will not have a right to transfer its Securities from its Account with the Company to its Account with Custodian or with Registrar, and, accordingly, from its Account with Custodian or with Registrar to its Account with the Company. If the Client doesn't agree with the procedure stipulated in this Clause, the Client shall have a right to open its own separate account in accordance with Article 4.6 of the custody terms and conditions herein this Agreement.

d) The Company shall keep record of the Company's own monetary funds and Client's monetary funds separately.

e) The Company shall keep record of the Company's own Securities and Client's Securities (if any) separately.

f) The Company shall neither account to the Client for any profits earned on Client's monetary funds held by the Company nor pay any interest to the Client on Client's monetary funds.

g) The Company may hold Client's monetary funds on behalf of the Client outside the EEA. The legal and regulatory regime applying to any such bank or person will be different from that of Cyprus and in the event of the insolvency or any other analogous proceedings in relation to that bank or person, Client's monetary funds may be treated differently from the treatment which would apply if the money was held with a bank in an account in Cyprus. The Company shall not be liable for the insolvency, acts or omissions of any third party referred to in this sub-paragraph.

h) The Company may place monetary funds received from the Client in a qualifying money market fund, unless otherwise agreed between the Parties.

i) The Company may pass monetary funds received from the Client to a third party to hold or control in order to effect a Transaction through or with that person or to satisfy Client's obligation to provide collateral in respect of a Transaction. The Company has no responsibility for any acts or omissions of any third party to whom the Company passes money received from the Client. The third party to whom the Company passes monetary funds may hold it in an omnibus account and it may not be possible to separate it from the Company monetary funds, or the third party's money. In the event of the insolvency or any other analogous proceedings in relation to that third party, the Company will only have an unsecured claim against the third party on behalf of the Client and other the Company clients, and the Client will be exposed to the risk that the money received by the Company from the third party is insufficient to satisfy the claims of the Client and all other clients with claims in respect of the relevant account.

3.5. The Company reserves a right to refuse to provide Custody Services to the Client in respect to any Client's Assets indicating reasons for such refusal.

3.6. In case the Client wishes to keep its Assets on its own separate account and if such possibility is provided by Applicable Law it shall open such account with other Custodian or with Registrar and give the Company orders to transfer its Assets from its Account with the Company to its own separate account.

3.7. Any reports, extracts, and other similar documents provided by the Company to the Client within the framework of the Agreement are prepared on the basis of information obtained from the internal Books of the Company and shall contain details of operations with Client's Assets according to the Agreement, status of Client's Assets at the time when an appropriate accounting document is issued. The above mentioned reporting documents certify the Client's rights on Assets exclusively and only within the framework of the Agreement, they can serve as official documents on property rights in accordance with the Applicable Law. Such documents cannot be

encumbered by a pledge or assigned, or transferred by any other transaction.

3.8. The Client shall transfer its Assets or give an order to transfer it, or request the Company to receive such Assets on behalf, at the expense and risk of the Client, unless otherwise agreed by the Parties.

3.9. The Company shall identify in its internal Books that the given Assets belong to the Client.

3.10. Basic functions of the Company within the framework of the custody terms and conditions herein include the following:

- a) settlements for Client's transactions concluded according to the Agreement;
- b) collection and payment of dividends and other income from the Client's Assets in favour of the Client;
- c) reporting on operations executed by the Company on the Client's Orders/Instructions and flow of Client's Assets on the Client's Accounts and providing information on Client's Assets;
- d) deduction and transferral of taxes according to the Applicable tax Laws, due to be paid in connection with transactions with the Client's Assets.

3.11. the Company shall with due diligence undertake necessary actions to register Client's Securities in the Company name in the Register or with an Authorized organization to ensure their appropriate record keeping and possibility of exercising the rights on Securities according to the Applicable Law.

3.12. In respect to the Client's Securities, the Company shall provide for record keeping of Securities specifying all characteristics; however, the Company may treat its securities and securities of the Client as fungible and therefore identification of specific securities held by the Company on behalf of the Client may not always be possible. The Company shall ensure that it maintains separate records of its securities and the securities of the Client in such a manner that it is readily apparent that the Securities of the Client registered with a Custodian belong to the Client. Therefore the Client has no rights on those Securities (or certificates of Securities) deposited with the Company (or with its Custodians) while the Client is entitled, with observance of the Applicable Law, to transfer or retain in its possession from the Company that amount of Securities of the same kind, which will be equivalent to the amount of Securities on its Client's Securities Account.

3.13. In respect to the Client's Assets held in the Company's Custody, the Client is a beneficiary owner of such Assets.

3.14. Client's Assets shall be kept in custody according to the following order of priority: (a) for repayment of any and all existing outstanding debts towards the Company at any time in connection with the subject of the custody terms and conditions herein and the Agreement; (b) for repayment of any and all existing outstanding debts to any third person in direct or indirect connection with the subject of the custody terms and conditions herein and the Agreement; and (c) for the Client.

3.15. Without prejudice to any other conditions in this Agreement, at any time the Client is entitled to require the Company to withdraw all or a part of the Client's Securities from the Client's Securities Account, and the Company is obliged to ensure such withdrawal within the shortest possible period of time, and in respect to monetary funds the withdrawal should be executed within 5 (Five) Business Days after reception of such requirement.

4. SETTLEMENT

4.1. Notwithstanding anything herein to the contrary, settlement and payment for Securities received or transferred for the account of the Client and delivery of Securities (which for the avoidance of doubt does not include NDFs) held for the account of the Client may be effected in accordance with the Applicable Law or established practices for transactions with and settlements in Securities and procedures for such Securities in the relevant jurisdiction or in the market in which the transaction occurs, including, without limitation, delivering securities before payment and paying for securities before delivery.

4.2. The Company will use reasonable endeavors to settle all transactions undertaken by the Company in favor of, for the account of and based on the Order of the Client and the Company may use such settlement, clearing and other systems as it may select on the terms of business of the operators of such systems. The Company's obligation to settle transactions is conditional upon its receipt of all necessary documents, Securities and/or funds, which the Client shall provide and, for any transaction which has not been entered into with or through the Company, upon its receipt of Instructions, timely sent in accordance with the Agreement and the Applicable Law. In addition, delivery or payment for Securities by the other party in respect of any such transaction shall be at the Client's risk and the Company's obligation to account to the Client for such Securities or the funds shall be conditional upon the Company receipt of the relevant documents, Securities and/or monetary funds, except for the cases when the Company is the party to the Company proprietary (dealer/own account) transaction with the Client.

4.3. If, despite paragraph 4.2 above, the Company settles a transaction before receiving any necessary documents, Securities or funds from the Client, pending such receipt the Company shall, notwithstanding any entry made on any account of the Client, have no obligation to account to the Client for any relevant Securities or monetary funds. The Company may also, if any Securities are returned by the recipient thereof, or if the Client does not provide necessary documents or monetary funds in timely fashion, reverse any such entry.

4.4. In no event shall the Company be obliged to carry out any action in respect of settlement which is or may be inconsistent with the Applicable Law or the Law Governing the Agreement in respect of custody activity.

5. DELIVERY OF SECURITIES TO CUSTODIANS

5.1. The Company shall not be liable for the actions of any Custodians, banks, clearing houses and/or any other financial institutions, engaged by the above mentioned entities in order to perform their obligations to the Company and/or the Client. If the use of a specific Custodian is mandatory or follows from the market practice, the Instruction on its appointment as Custodian shall be deemed to have been given. The Client hereby instructs the Company to appoint and, if necessary, to enter into a contract with any Custodian. The Company may provide the Client with the information on the persons, engaged by the Company to perform its obligations under the custody terms and conditions herein, on request of the Client.

5.2. In respect to Securities, transfer of the Company's duties partially or fully to Custodians means that the Company with due diligence (endeavor) shall make necessary arrangements to register Client's Securities in Custodian's name as the Nominee in the Register or with an Authorized organization to ensure their appropriate record keeping and opportunity to exercise the rights on Securities according to the Applicable and Governing Law.

5.3. The Company shall monitor the correctness of reporting of the state of Client's Accounts opened with the Company and the Company's position in the internal account of Custodians by regular verifications, as well as the correctness of reporting in respect to the aggregate state of the Client's Securities Accounts with the Company and aggregate state of Custodian's position in the Register or with an Authorized organization.

5.4. The services provided by the Company and Custodians shall comply with the Applicable Law, which may differ from the Law Governing the Agreement and other laws defining the status of the Client or the Company, as it may contain gaps and contradictions, and also be subject to often and unexpected changes. In cases, when the Applicable Law conflict with the corresponding rights and obligations stipulated by the Agreement, the Applicable Law shall prevail.

6. REGISTRATION OF SECURITIES

- 6.1. In Accordance with the custody terms and conditions herein and the Applicable Law, the Company shall arrange for registration of securities on behalf of the Client.
- 6.2. The Company shall quarterly reconcile the records of each Registrar with those compiled by the Company with respect to each security held for the Client.

7. INSTRUCTIONS

- 7.1. Any Instruction concerning the Client's Assets issued by the Client according to the custody terms and conditions herein shall be forwarded to the Company in a form specified Agreement.
- 7.2. The Client shall be responsible for estimation of risk typical for a specific way of transferring the Instructions.
- 7.3. If any Instructions appear incomplete, unclear, ambiguous and/or contradictory to other Instructions, the Company may, at its own discretion and bearing no responsibilities, reject to operate according to such Instructions until such incompleteness, ambiguity or contradictions are eliminated.
- 7.4. The Company reserves a right to refuse to execute an Instruction if it contradicts the Applicable Law and the Company shall have a right, after receiving a preliminary written approval of the Client, to change the Instruction in line with the Applicable Law.
- 7.5. If it is not prescribed otherwise by any Instruction, the Company is authorized but is not obliged to undertake the following actions in respect to the Client's Assets without consulting with the Client:
- i. the Company is authorized to arrange for certificates and other documents that may be necessary to receive payments related to the Client's Assets;
 - ii. the Company is authorized to exchange temporary or intermediate documents certifying the rights on the Client's Assets for permanent documents;
- to the extent permitted by the Applicable Law, the Company will apply reasonable efforts to collect all payments to the Client's Account (income or capital and allocated dividends in respect to the Client's Assets) and in this connection take all necessary and appropriate measures, deduct any sums due to any taxes when such sums should be deducted or withheld by the Company according to any law or practice of any corresponding tax authority of any jurisdiction in connection with activities within the framework of the Agreement; the Company is authorized to exercise, fulfil or in any other manner execute all actions that, in exclusive opinion of the Company, are necessary or desirable so that the Company or a Custodian could execute these or those Instructions or in any other manner fulfil the obligations according to the Agreement.

8. PROXIES AND COMMUNICATIONS

- 8.1. The Company will, with respect to the Securities to which this Agreement relates, use reasonable efforts to deliver to the Client all proxies, all proxy soliciting materials and all notices, tender or exchange or similar offers and other relevant written information relating to such securities which the Company actually receives from the Issuers of such securities or the parties to such offers within 5 (Five) Business Days of receipt. Where instructed, the Company in accordance with Instructions, shall use reasonable efforts, consistent with the Applicable Law, to execute all proxies or cause all proxies to be executed promptly by the registered holder of such Securities or to react to any such offer, provided that such instructions are received at least 14 (Fourteen) days prior to the date on which such action is to be taken. If the Client gives no such instructions to the Company, the Company may take such action as it may in writing have offered to take in the absence of such instructions.

9. LIEN AND SET-OFF

- 9.1. Performance of the Client's obligations according to the Agreement is secured by lien on Client's Assets on the Client's Accounts. The Company has a lien on any funds and any Securities on the Client's Account or intended to be transferred to it and, with prior notification of the Client, to stop at any time any of Client's obligations to the Company by set-off including the obligation to pay remuneration and/or reimburse expenses according to conditions of the Agreement, independently of the currency, denomination and location of such funds, by an offset. For this purpose, the Company may combine, consolidate or merge all or any Client's Accounts with the Company. The Company hereby is authorized to perform all necessary currency conversion operations according to prevailing exchange rate for the purpose of this provision.

10. RIGHTS AND OBLIGATIONS OF THE COMPANY

- 10.1. The Company shall enroll to the corresponding Client's Account and keep record and (upon demand of the Client) transfer any payments related to the Client's Assets upon their receipt or according to the Client's Instructions.
- 10.2. The Company shall apply reasonable efforts to exercise any rights on Securities (including the right to vote) only after the receipt of the Client's Instructions in respect to exercising of such rights.
- 10.3. In respect to Securities, the Company shall apply reasonable efforts to provide the Client with available information on corporate activities of the Issuers and, upon written demand of the Client, send a power of attorney and other documents to the Client to participate in voting or undertake reasonable measures that will enable the Client or its Authorized Person to exercise such rights independently within 1 (one) week upon receipt of such demand. If the Client provides no requirements or Instructions on how to exercise the right to vote on Securities, the Company has a right to vote at its own discretion.
- 10.4. The Client agrees that the Company may, without other additional authority from the Client:
- a) take any action permitted or allowed under this Agreement notwithstanding that the Company, or an Affiliated or associated company of the Company, may have a material interest in any transaction or a conflict of duty or interest or be in possession of information relevant to any transaction hereunder.
 - b) the Company may, subject to receipt of Instructions from the Client do all such things and perform all such administrative duties as agent for the Client as may be necessary in connection with the sale, exchange, substitution, purchase, transfer and other dealings with the Assets of the Client or otherwise in order to effect the purposes of this Agreement on condition that the Client shall execute such further documents or powers of attorney as may be necessary to provide the Company with the powers conferred by this paragraph or to give effect to those powers.
- 10.5. The Company is entitled to use the services of third parties in order to perform its obligations under this Agreement.

11. SCOPE OF LIABILITY

- 11.1. The Company hereby shall take reasonable care and proper attention in performing obligations according to the Agreement and the custody terms and conditions herein, and the Company shall keep up Client's Assets with the same care as it keeps up their own assets.

11.2. The Company shall require every Custodian to which the Company delegates its duties to take proper care in performing its duties according to the Agreement and the custody terms and conditions herein and keep up Client's Assets with the same care as they keep up their own assets. However, the Company will not be obliged to maintain control and supervision of the Custodian activities other than for the purpose of reasonable discretion in their selection.

11.3. Except for cases when according to the custody terms and conditions herein or any document, the Company is authorized by the Client and/or when this is necessary or desirable for proper execution of the Company's obligations according to the Agreement, the Company shall not undertake any actions in respect to the Client's Assets except for those authorized by the Instruction.

11.4. The Company shall not be liable for exercising or not exercising any actions in respect to the Client's Assets, except for the actions according to the custody terms and conditions herein.

11.5. Under the custody terms and conditions herein, the Company shall not perform the functions of manager or investment adviser for the Client and therefore, shall not be liable for any consequences of choosing an option of purchase, alienation or any other discharge of the Client's Assets.

11.6. If the Company as Fiscal Agent of the Client shall be liable for deduction and withholding of taxes, the Company shall provide the Client with tax receipts or other similar documents.

11.7. Neither the Company nor any Custodian shall be responsible for insuring the Client's Assets in respect to any risk connected to possession and/or management of the Assets.

11.8. The Company shall be liable to the Client for expenses, losses or damage in case they resulted from negligent or deliberate non-performance of obligations by the Company.

11.9. In case of non-performance of obligations by the Company, it shall be liable only for direct losses to the Client's Assets and such liability shall be limited by the market value of the Assets. The market value of the Assets is determined by the Company for date and time when the Company received corresponding Instructions from the Client.

11.10. The Company shall not be liable for any Client's expenses, losses or damage if such occurred:

- a) as the result of actions or negligence, or inconsistency of any third party; or
- b) because the Client or its clients relied on any information concerning corporate activities of the Issuers obtained from the Company; or
- c) as the result of delay arisen in connection with clarification of indefinite Client's Instructions by the Company; or
- d) as the result of the Company's actions in execution of the Instructions, which the Company *bona fide* treated as appropriately drafted, received from the Client or its Authorized persons, or in connection with information, requirements, refusals, agreements, receipts, corporate documents or other documents that the Company *bona fide* treated as original; or
- e) because of depositing or crediting in respect to the Client's Account in relation to which the Company made reasonable efforts, turned out to be insolvent, void, false, and fake.

11.11. In order to avoid doubts, the Company shall not accept responsibility for any charges, losses and damage suffered by the Client as the result of common risks of investing and owning assets in particular country, including but not limited by losses resulted from nationalization, expropriation, other governmental actions, changes in financial market regulations, actions or negligence by the Issuers and Authorized organizations that directly affect the Company's obligations according to the custody terms and conditions herein or changing of the cost of the Assets.

11.12. The Company shall not be liable for the safety of the Client's Assets in case of bankruptcy (inability to fulfil obligations) of banks, including bankruptcy of relevant custody (depository) and clearing institutions, provided that opening accounts with these institutions and use of such accounts for safekeeping of the Client's Securities and funds were necessary for execution of the Client's Orders.

12. SETTLEMENTS

12.1. The Client shall pay the Company fees for the custody services, which may be found on the Company's webpage.

12.2. The Client shall compensate the Company for all incurred expenses connected to re-registration of Securities in the Register, with an Authorized organization or Custodian, registration of endorsements on certificates in connection with acceptance to or exclusion of the Client's Assets from the custody keeping. The Client should pay for a registration fee, postal and other charges, agreed by the Client.

12.3. The Client hereby agrees to compensate the Company all losses or damage, charges, taxes, any collections or fees (including all legal costs) suffered by the Company in connection with the custody terms and conditions herein. The size of compensation is subject to coordination between the Parties.

12.4. The Client hereby confirms that the Company is entitled to withhold fees and expenses due and transfer the respective amount from the Client's Account (opened with the Company) to the Company's account. Abovementioned fees and expenses may be proven by the documents in accordance with the Applicable Law.

13. REMUNERATION OF THE COMPANY

13.1. The Company shall be entitled to remuneration for its custody services and expenses which may be found on the Company's webpage. The Company may debit any account of the Client or refuse to act on Instructions if, following written demand, any amount shall remain due and owing to the Company hereunder for more than 20 (Twenty) days in the absence of any dispute by the Client with regard to such amount (save for when it is required by the Applicable Law or Governing Law that the Company shall fulfill the Client's Instruction).

GENERAL RISK DISCLOSURE

Introduction

Tadawul FX Limited (hereinafter called "the Company") is an Investment Firm regulated by the Cyprus Securities and Exchange Commission (license No. CIF 103/09).

This notice is provided to you in accordance with Markets in Financial Instruments Directive (MiFID) of the European Union and the Investment Services and Activities and Regulated Markets Law of 2007 of Cyprus (Law 144(I)/2007).

Risk Warnings

The Client should not engage in any investment directly or indirectly in Financial Instruments unless he knows and understands the risks involved for each one of the Financial Instruments. So, prior to applying for an account the Client should consider carefully whether investing in a specific Financial Instrument is suitable for him in the light of his circumstances and financial resources.

The Client is warned of the following risks:

1. The Company does not and cannot guarantee the initial capital of the Clients' portfolio or its value at any time or any money invested in any financial instrument.
2. The Client should acknowledge that, regardless of any information which may be offered by the Company, the value of any investment in Financial Instruments may fluctuate downwards or upwards and it is even probable that the investment may become of no value.
3. The Client should acknowledge that he runs a great risk of incurring losses and damages as a result of the purchase and/or sale of any Financial Instrument and accepts that he is willing to undertake this risk.
4. Information of the previous performance of a Financial Instrument does not guarantee its current and/or future performance. The use of historical data does not constitute a binding or safe forecast as to the corresponding future performance of the Financial Instruments to which the said information refers.
5. The Customer is hereby advised that the transactions undertaken through the dealing services of the Company may be of a speculative nature. Large losses may occur in a short period of time, equalling the total of funds deposited with the Company.
6. Some Financial Instruments may not become immediately liquid as a result e.g. of reduced demand and the Client may not be in a position to sell them or easily obtain information on the value of these Financial Instruments or the extent of the associated risks.
7. When a Financial Instrument is traded in a currency other than the currency of the Client's country of residence, any changes in the exchange rates may have a negative effect on its value, price and performance.
8. A Financial Instrument on foreign markets may entail risks different to the usual risks of the markets in the Client's country of residence. In some cases, these risks may be greater. The prospect of profit or loss from transactions on foreign markets is also affected by exchange rate fluctuations.
9. A Derivative Financial Instrument (i.e. option, future, forward, swap, contract for difference) may be a non delivery spot transaction giving an opportunity to make profit on changes in currency rates, commodity, stock market indices or share prices called the underlying instrument.
10. The value of the Derivative Financial Instrument may be directly affected by the price of the security or any other underlying asset which is the object of the acquisition.
11. The Client must not purchase a Derivative Financial Instrument unless he is willing to undertake the risks of losing entirely all the money which he has invested and also any additional commissions and other expenses incurred.
12. Under certain market conditions it may be difficult or impossible to execute an order.
13. Placing Stop Loss Orders serves to limit your losses. However, under certain market conditions the execution of a Stop Loss Order may be worse than its stipulated price and the realized losses can be larger than expected.
14. Should the margin capital be insufficient to hold current positions open, you may be called upon to deposit additional funds at short notice or reduce exposure. Failure to do so in the time required may result in the liquidation of positions at a loss and you will be liable for any resulting deficit.
15. A Bank or Broker through whom the Company deals or the Company itself may act in the same market as you, its own account involvement could be contrary to your interests.
16. The insolvency of the Company or of a Bank or Broker used by the Company to effect its transactions may lead to your positions being closed out against your wishes.

17. The customer's attention is expressly drawn to currencies traded so irregularly or infrequently that it cannot be certain that a price will be quoted at all times or that it may be difficult to effect transactions at a price which may be quoted owing to the absence of a counter party.

18. Trading on-line, no matter how convenient or efficient, does not necessarily reduce risks associated with currency trading.

19. There is a risk that the Client's trades in Financial Instruments may be or become subject to tax and/or any other duty for example because of changes in legislation or his personal circumstances. The Company does not warrant that no tax and/or any other stamp duty will be payable. The Client should be responsible for any taxes and/or any other duty which may accrue in respect of his trades.

20. Before The Client begins to trade, he should obtain details of all commissions and other charges for which the Client will be liable. If any charges are not expressed in money terms (but for example as a dealing spread), the Client should ask for a written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms.

21. Investing in some Financial Instruments entails the use of "gearing" or "leverage". In considering whether to engage in this form of investment, the Client should be aware that the high degree of leverage that is obtainable in Spot Foreign Exchange Trading can work against him as well as for him. The use of leverage can lead to large losses as well as gains. So, the Client should unreservedly acknowledge and accept that he runs a great risk of incurring losses and damages as a result of the dealing in some Financial Instruments and accept and declare that he is willing to undertake this risk.

22. Transactions may not be undertaken on a recognised or designated investment exchange and, accordingly, they may expose the Client to greater risks than exchange transactions. The terms and conditions and trading rules may be established solely by the counterparty. The Client may only be able to close an open position of any given contract during the opening hours of the exchange. The Client may also have to close any position with the same counterparty with whom it was originally entered into. In regard to transactions in NDF's with the Company, the Company is using a Trading Platform for transactions in NDF's which does not fall into the definition of a recognised exchange as this is not a Multilateral Trading Facility because the Company may be a party in a client transaction.

23. The Company will not provide the Client with investment advice relating to investments or possible transactions in investments or make investment recommendations of any kind.

24. The Company may be required to hold the Client's money in an account that is segregated from other clients and the Company's money in accordance with current regulations, but this may not afford complete protection.

This notice cannot and does not disclose or explain all of the risks and other significant aspects involved in dealing in all Financial Instrument and Investment services.

Please refer to the Risk Disclosure for Non-Deliverable Forwards if you are considering trading with the Company in the financial instrument of NDFs.

INVESTOR COMPENSATION FUND

Following the implementation of the Markets in Financial Instruments Directive (MiFID) in the European Union and in accordance with the Investment Services and Activities and Regulated Markets Law of 2007 (Law 144(I)/2007) in Cyprus, Tadawul FX Limited (with license No. CIF 103/09) (hereinafter called "the Company") is a member of the Investor Compensation Fund (ICF) for the Clients of Cyprus Investment Firms (CIFs).

The object of the ICF is to secure the claims of the covered Clients against Cyprus Investment Firms, members of the ICF, through the payment of compensation in cases where the CIF concerned is unable, due to its financial circumstances and when no realistic prospect of improvement in the above circumstances in the near future seems possible:

(a) to return to its covered Clients funds owed to them or funds which belong to them but are held by the CIF in the context of providing investment services to the said Clients or (b) to hand over to covered Clients financial instruments which belong to them and which the CIF concerned holds, manages or keeps on their account.

The ICF does not cover professional investors but only retail Clients of CIFs.

The total payable compensation to each covered Client of an ICF's member may not exceed €20.000, irrespective of the number of accounts held, currency and place of offering the investment service.

ORDER EXECUTION POLICY FOR NON-DELIVERABLE FORWARDS

Introduction

Tadawul FX Limited (hereinafter called "the Company") is an Investment Firm regulated by the Cyprus Securities and Exchange Commission (license No. CIF 103/09). Following the implementation of the Markets in Financial Instruments Directive (MiFID) in the European Union and its transposition in Cyprus with the Investment Services and Activities and Regulated Markets Law of 2007 (Law 144(I)/2007), the Company is required to provide its clients and potential clients with its Order Execution Policy (hereinafter the "Policy").

Under the above legislation, the Company is required to take all reasonable steps to obtain the best possible result (or "best execution") for its Clients either when executing client orders or receiving and transmitting orders for execution. In addition, these rules require investment firms to put in place an execution policy which sets out how they will obtain best execution for their clients and to provide appropriate information to their Clients on their order execution policy.

Scope of Policy

The Policy applies to retail and professional Clients. So, if we classify you as an eligible counterparty, this policy does not apply to you.

This Policy applies when executing transactions with you for the financial instruments of Non-Deliverable Forwards (NDFs). NDFs are derivatives of an underlying financial instrument, and it is at the Company's discretion to decide which types of NDFs to make available to its clients and to publish the prices at which these can be traded. The Company may in some cases be the counterparty (principal) to a trade; therefore, in such a situation, if the Client decides to open a position in a NDF with the Company, then that open position can only be closed with the Company.

The Client is given the option to place with the Company the following orders for execution in the following ways:

- The Client places a "market order" which is an order instantly executed against a price that the Company / or a different market maker has provided. The client may attach to a market order a Stop Loss and/or Take Profit. Stop Loss is an order to limit Client's loss, whereas Take Profit is an order to limit Client's profit.
- The Client places a "pending order", which is an order to be executed at a later time at the price that the Client specifies. The Company will monitor the pending order and when the price provided by the Company / or a different market maker reaches the price specified by the Client, the order will be executed at that price. The following types of pending orders are available: Buy Limit, Buy Stop, Sell Limit and Sell Stop.

The client may modify an order before it is executed. The Client has no right to change or remove Stop Loss, Take Profit and Pending Orders if the price has reached the level of the order execution or the freeze level.

Best Execution Factors

The Company shall take all reasonable steps to obtain the best possible results for its clients taking into account the following factors when executing Clients orders against the Company's quoted prices:

1. Price: For any given NDF, the Company will quote two prices: the higher price (ASK) at which the client can buy (go long) that NDF, and the lower price (BID) at which the client can sell (go short) that NDF; collectively they are referred to as the Company's price. The difference between the lower and the higher price of a given NDF is the spread. Such orders as Buy Limit, Buy Stop and Stop Loss, Take profit for opened short positions are executed at ASK price. Such orders as Sell Limit, Sell Stop and Stop Loss, Take profit for opened long positions are executed at BID price. The Company's price for a given NDF is calculated by reference to the price of the relevant underlying financial instrument, which the Company obtains from third party external reference sources. The Company's prices can be found on the Company's website. The Company updates its prices as frequently as the limitations of technology and communications links allow. The Company reviews its used third party external reference sources at least once a day, to ensure that the data obtained continues to be competitive. The Company will not quote any price outside Company's operations time (see execution venue below) therefore no orders can be placed by the Client during that time.

If the price touches an order such as: Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, Sell Stop these orders are executed at once. But under certain trading conditions it may be impossible to execute orders (Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, Sell Stop) at the declared Clients price. In this case the Company has the right to execute the order at the first available price. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted, or this may occur at the trading session start moments.

The minimum level for placing Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit and Sell Stop orders, is between 1 to 5 times the spread for a given NDF.

2. Costs: For opening a position in some types of NDFs the Client may be required to pay commission or financing fees, the amount of which is disclosed on the Company's website. Commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amount. In the case of financing fees, the value of opened positions in some types of NDFs is increased or reduced by a daily financing fee "swap rate" throughout the life of the contract. Financing fees are based on prevailing market interest rates, which may vary over time. Details of daily financing fees applied are available on the Company's website.

For all types of NDFs that the Company offers, the commission and financing fees are not incorporated into the Company's quoted price and are instead charged explicitly to the Client account.

3. Speed of Execution: In both cases where the Company acts either as principal or as agent, the Company places a significant importance when executing Client's orders and strives to offer high speed of execution within the limitations of technology and communications links at all times.

The client requests TADAWUL FX LTD. to execute upon receipt instructions conveyed by telephone, facsimile, e-mail or any other written or oral means of communication (acceptable by the Company from time to time) that each of the present and future account holders, attorneys and duly authorized representatives shall give individually to TADAWUL FX LTD., even if these instructions are not followed by a confirmation in writing. TADAWUL FX LTD. does not accept any liability in case of misunderstanding, error in the identification of the person giving the instruction or other errors on its part related to such method of communication and which may involve losses or other inconveniences for the client. If you undertake transactions on an electronic system, you will be exposed to risks associated with the system including the failure of hardware and software (Internet / Servers). The result of any system failure may be that your order is either not executed according to your instructions or its not executed at all. TADAWUL FX LTD. does not accept any liability in the case of such a failure. TADAWUL FX LTD. reserves the right not to execute instructions transmitted by telephone or fax. Telephone conversations may be recorded, and you will accept such recordings as conclusive and binding evidence of the instructions.

4. Likelihood of Execution: As explained in the Execution Venue section of this Policy, the Company in some cases may act as principal and not as agent on the Client's behalf; therefore, in such a case, the Company is the sole Execution Venue for the execution of the Client's orders for the financial instrument of Contracts for Differences. Although in such cases the Company executes orders placed by the Clients, it reserves the right to decline an order of any type or to offer the Client a new price for "market order". In the latter case the Client can either accept or refuse the new price as explained in the agreement entered with the Client. If the Company is acting as an agent, likelihood of execution depends on the availability of prices of other market makers.

5. Likelihood of settlement: the Company shall proceed to a settlement of all transactions upon execution of such transactions whether it is acting as agent or principal.

6. Size of order: The minimum size of an order is 0.05 lots. A lot is a unit measuring the transaction amount and it is different for each type of NDF. Please refer to the Sales team for the value of each lot for a given NDF type. Although there is no maximum size of an order where the Client can place with the Company, the Company reserves the right to decline an order as explained in the agreement entered with the Client.

7. Market Impact: Some factors may affect rapidly the price of the underlying financial instruments from which the quoted Company price or different market maker for their NDFs is derived. These factors may influence some of the factors listed above. The Company will take all reasonable steps to obtain the best possible result for its Clients.

The Company does not consider the above list exhaustive and the order in which the above factors are presented shall not be taken as priority factor. Nevertheless, whenever there is a specific instruction from the client the Company shall make sure that the Client's order shall be executed following the specific instruction.

Best Execution Criteria

The Company will determine the relative importance of the above Best Execution Factors by using its commercial judgment and experience in the light of the information available on the market and taking into account the criteria described below:

- (a) the characteristics of the client including the categorization of the client as retail or professional;
- (b) the characteristics of the client order;
- (c) the characteristics of financial instruments that are the subject of that order;
- (d) the characteristics of the execution venues to which that order can be directed.

For retail clients, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution, which shall include all expenses incurred by the client which are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

Execution Venues

Execution Venues are the entities with which the orders are placed or to which the Company transmits orders for execution. For the purposes of orders for the financial instrument of NDFs, the Company may act in some cases as principal and in other cases as agent on the Client's behalf; therefore, when the Company acts as principal, it is the sole Execution Venue for the execution of the Client's orders. In the event the company shall act as an agent, the full list of the entities used should be duly communicated to our customers as applicable.

The Company's operation time for the trading of NDFs, whether it is acting as agent or principal, is around-the-clock From 00:00 am to 23:00 pm Central European Time, Monday to Friday, except Christmas and New Years Eve

The Client acknowledges that the transactions entered in NDFs with the Company are not undertaken on a recognised exchange, rather they are undertaken over the counter and as such they may expose the Client to greater risks than regulated exchange transactions. Therefore the Company may not execute an order, or it may change the opening (closing) price of an order in case of any technical failure of the Trading Platform or quote feeds. The terms and conditions and trading rules are established solely by the counterparty which may be the Company or a different market maker.

Monitor and Review

The Company will monitor on a regular basis the effectiveness of this Policy. In addition, Company will review the Policy at least annually. A review will also be carried out whenever a material change occurs that affects the ability of the Company to continue to the best possible result for the execution of its client orders on a consistent basis using the venues included in this Policy. The Company will notify its affected clients on any changes to its Policy.

Client Consent

When establishing a business relation with the Client, the Company is required to obtain the Client's prior consent to this Policy.

The Company is also required to obtain the Client's prior express consent before it executes or transmits its order for execution outside a regulated market or an MTF (Multilateral Trading Facility).

The Company may obtain the above consents in the form of a general agreement.

This Policy forms part of our NDFs Agreement. Therefore, by entering into an NDFs Agreement with the Company, you are also agreeing to the terms of our Order Execution Policy for Non-Deliverable Forwards (NDFs), as set out in this document.

Additional Information

Should you wish to request any additional information about the Company's Order Execution Policy for Non-Deliverable Forwards, please contact the Company.

RISK DISCLOSURE FOR NON-DELIVERABLE FORWARDS

Introduction

Tadawul FX Limited (hereinafter called "the Company") is an Investment Firm regulated by the Cyprus Securities and Exchange Commission (license No. CIF 103/09).

This notice is provided to you in accordance with Markets in Financial Instruments Directive (MiFID) of the European Union and the Investment Services and Activities and Regulated Markets Law of 2007 of Cyprus (Law 144(I)/2007), because you are considering dealing with the Company in the financial instrument of Non-Deliverable Forwards (NDFs).

This notice cannot and does not disclose or explain all of the risks and other significant aspects involved in dealing in NDFs. The notice was designed to explain in general terms the nature of the risks involved when dealing in NDFs and to help you take investment decisions on an informed basis. This notice should be read together with the "General Risk Disclosure" (which may be found on our website).

Prior to applying for an account the Client should consider carefully whether trading in the financial instruments of NDFs is suitable for him/her in the light of his/her circumstances and financial resources. In considering whether to engage in this form of trading, the Client should be aware of the following:

Risks Associated with Transactions in NDFs

It is emphasized that for many members of the public, dealings in NDFs will not be suitable. The Client should not engage in any dealings directly or indirectly in NDFs unless he knows and understands the features and risks involved in them.

1. The Client should unreservedly acknowledge and accept that, regardless of any information which may be offered by the Company, the value of NDFs may fluctuate downwards or upwards and it is even probable that the investment may become of no value.
2. The high degree of "gearing" or "leverage" is a particular feature of Derivative Financial Instruments such as NDFs. This stems from the margining system applicable to such trades, which generally involves a comparatively modest deposit or margin in terms of the overall contract value, so that a relatively small movement in the underlying market can have a disproportionately dramatic effect on the Client's trade. If the underlying market movement is in the Client's favour, the client may achieve a good profit, but an equally small adverse market movement can not only quickly result in the loss of the Clients' entire deposit, but may also expose the Client to a large additional loss. The NDFs available for trading with the Company are non delivery spot transactions giving an opportunity to make profit on changes in currency rates, commodity, stock market indices or share prices called the underlying instrument. If the underlying instrument movement is in the Client's favour, the client may achieve a good profit, but an equally small adverse market movement can not only quickly result in the loss of the Clients' entire deposit but also any additional commissions and other expenses incurred. So, the Client must not purchase NDFs unless he is willing to undertake the risks of losing entirely all the money which he has invested and also any additional commissions and other expenses incurred.
3. NDFs are derivative securities, where their price is derived from the price of the underlying reference instruments in which the NDFs refer to. Derivative securities / markets can be highly volatile. The prices of NDFs and the Underlying Reference Instruments and Indices may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the Client or the Company. Under certain market conditions it can be impossible to execute any type of Clients order at declared price.
4. The prices of NDFs will be influenced by, amongst other things, changing supply and demand relationships, governmental, agricultural, commercial and trade programs and policies, national and international political and economic events and the prevailing psychological characteristics of the relevant marketplace. Therefore Stop Loss order cannot guarantee the limit of loss.
5. NDFs Transactions have a contingent liability, and the Client should be aware of the implications of this in particular the margining requirements as set out below.
6. Clients are required to deposit a Margin with the Company in order to open a position. The Margin requirement will depend on the underlying instrument of the NDF, the level of leverage chosen and the value of position to be established. The Company will not have an obligation to notify the Client for any Margin Call to sustain a loss making position.

The Client may be called upon to deposit substantial additional margin, at short notice, to maintain his investment. If the Client does not provide such additional funds within the time required, his investment position may be closed at a loss and he will be liable for any resulting deficit. With regards to transactions in NDFs, the Company has the discretionary right (but not an obligation to sustain a loss making position) to start closing positions when margin decreases to about 1.5%, and automatically close all positions at market prices if margin drops below 1%. (At Margin level equal or less 1.5% (1.5% is equal to 150% on MT4) the Company has the right (but not an obligation) to make a Margin Call. At Margin level equal or less than 1% (1% is equal to 100% on MT4) the Company has the right (but not an obligation) to automatically close all positions at market price.)

7. Transactions in NDFs are not undertaken on a recognised exchange, rather they are undertaken through the Company's Trading Platform and, accordingly, they may expose the Client to greater risks than regulated exchange transactions. The terms and conditions and trading rules are established solely by the counterparty which may be the Company or some other party. The Client is obliged to close an open position of any given NDF during the opening hours of the Company's Trading Platform.

Other Additional Obligations

1. Before the Client begins to trade, he should obtain details of all commissions and other charges for which the Client will be liable, which may be found on the Company's web page. Some charges may not be expressed in money terms but for example as a dealing spread.

2. The value of open positions in NDFs is subject to financing fees. The price of long positions in NDFs is reduced by a daily financing fee throughout the life of the contract. Conversely, the price of short positions in NDFs is increased by a daily financing fee throughout its life. Financing fees are based on prevailing market interest rates, which may vary over time. Details of daily financing fees applied are available on the Company's website.

3. The Client should take the risk that his trades in NDFs may be or become subject to tax and/or any other duty for example because of changes in legislation or his personal circumstances. The Company does not warrant that no tax and/or any other stamp duty will be payable. The Client should be responsible for any taxes and/or any other duty which may accrue in respect of his trades.

SUMMARY OF CONFLICTS OF INTEREST POLICY

Introduction

Tadawul FX Limited (hereinafter called "the Company") is an Investment Firm regulated by the Cyprus Securities and Exchange Commission (license No. CIF 103/09). Following the implementation of the Markets in Financial Instruments Directive (MiFID) in the European Union and its transposition in Cyprus with the Investment Services and Activities and Regulated Markets Law of 2007 (Law 144(I)/2007), the Company is required to provide its clients and potential clients with a summary of its Conflicts of Interest Policy (hereinafter the "Policy").

Under the above legislation, the Company is required to take all reasonable steps to detect and avoid conflicts of interest. The Company is committed to acting honestly, fairly and professionally and in the best interests of its clients and to complying, in particular, with the principles set out in the above legislation when providing investment services and other ancillary services related to such services.

We provide herein a summary of the policy we maintain in order to manage conflicts of interest in respect of the duties we owe to our clients.

Purpose

The aim of our Policy is to identify and prevent conflicts of interest which may arise between the Company and its clients or between one client and another. Accordingly, we have adopted a conflicts of interest policy setting out the procedures, practices and controls in place to achieve this. This summary document sets out the Company's approach to identifying and managing such conflicts of interest.

Scope

The Policy applies to all its directors, employees, any persons directly or indirectly linked to the Company (hereinafter called "related persons") and refers to all interactions with all clients.

Identification of Conflicts of Interest

For the purposes of identifying the types of conflict of interest that arise in the course of providing investment and ancillary services or a combination thereof and whose existence may damage the interests of a client, the Company takes into account, whether the Company or a relevant person, is in any of the following situations, whether as a result of providing investment or ancillary services or investment activities or otherwise:

- (1) The Company or relevant person is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- (2) The Company or relevant person has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
- (3) The Company or relevant person has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
- (4) The Company or relevant person carries out the same business as the client;

(5) The Company or relevant person receives or will receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service.

Procedures and Controls to Managing Conflicts of Interests

In general, the procedures and controls that the Company follows to manage the identified conflicts of interest include the following measures:

(1) Effective procedures to prevent or control the exchange of information between relevant persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more clients;

(2) The separate supervision of relevant persons whose principal functions involve carrying out activities on behalf of, or providing services to, clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the Company;

(3) The removal of any direct link between the remuneration of relevant persons principally engaged in one activity and the remuneration of, or revenues generated by, different relevant persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities;

(4) Measures to prevent or limit any person from exercising inappropriate influence over the way in which a relevant person carries out investment or ancillary services or activities;

(5) Measures to prevent or control the simultaneous or sequential involvement of a relevant person in separate investment or ancillary services or activities where such involvement may impair the proper management of conflicts of interest. Such measures include the following:

- (a) A 'need to know' policy governing the dissemination of confidential or inside information within the Group.
- (b) Chinese walls restricting the flow of confidential and inside information within our company, and physical separation of departments.
- (c) Procedures governing access to electronic data.
- (d) Segregation of duties that may give rise to conflicts of interest if carried on by the same individual.
- (e) Personal account dealing requirements applicable to relevant persons in relation to their own investments.
- (f) A gifts and inducements log registering the solicitation, offer or receipt of certain benefits.
- (g) The prohibition of external business interests conflicting with our interests as far as the Company's officers and employees are concerned, unless board approval is provided.
- (h) A policy designed to limit the conflict of interest arising from the giving and receiving of inducements.
- (i) Establishment of in-house Compliance Department to monitor and report on the above to the Company's Board of Directors.
- (j) Appointment of Internal auditor to ensure that appropriate systems and controls are maintained and report to the Company's Board of Directors.
- (k) Establishment of the four-eyes principle in supervising the Company's activities.

(6) The Company also undertakes ongoing monitoring of business activities to ensure that internal controls are appropriate.

Disclosure

Where a conflict arises and the Company is aware of it, it will disclose the conflict to the client prior to undertaking investment business for that client or, if it does not believe that disclosure is appropriate to manage the conflict, we may choose not to proceed with the transaction or matter giving rise to the conflict.

The Company reserves the right to review and/or amend its Policy and arrangements whenever it deems this appropriate.

Should you have a question about conflicts of interest please direct your questions to our Compliance Department: compliance@tadawulfx.com

MARGIN DEPOSITS, COLLATERAL PAYMENT AND DELIVERY

1) The Client shall pay to TADAWUL FX LTD.:

a) such amounts of money as required by TADAWUL FX LTD., and in a currency acceptable to TADAWUL FX LTD., as initial margin or variation margin;

b) such amounts of money, as may be required from time to time, due to TADAWUL FX LTD under a Contract; and such amounts of money as may be required in or towards clearance of any debit balance on any Account the Client has with us. Where TADAWUL FX LTD. effects or arranges a transaction, depending on the kind of transaction (i.e. involving an NDF) the Client should note that, he may be liable to make further payments when the Transaction fails to be completed or upon the earlier settlement or closing out of his position. He will be required to make further variable payments by way of margin against the purchase price of the investment, instead of paying (or receiving) the whole purchase (or sale) price immediately. The movement in the market price of his investment will affect the amount of margin payment he will be required to make. TADAWUL FX LTD will monitor his margin requirements on a daily basis and TADAWUL FX LTD may inform him of the amount of any margin payment required under this clause.

2) The Client agrees to pay TADAWUL FX LTD. on demand such sums by way of margin as are required from time to time under the Rules of any relevant Market (if applicable) or as TADAWUL FX LTD. may in its discretion reasonably require for the purpose of protecting itself against loss or risk of loss on present, future or contemplated transactions under this Agreement.

- 3) Unless otherwise agreed, margin must be paid in cash. The currency of the cash margin the Client pays to TADAWUL FX LTD. shall be a currency acceptable by TADAWUL FX LTD.. Cash margin received by TADAWUL FX LTD. will be recorded by TADAWUL FX LTD. as a cash repayment obligation owed by TADAWUL FX LTD. to the Client.
- 4) Where TADAWUL FX LTD. agrees to accept non-cash collateral, it must be in a form acceptable to TADAWUL FX LTD. The value of the non-cash collateral and the proportion of that value to be taken into account for margin purposes shall be determined by TADAWUL FX LTD. in its absolute discretion.
- 5) With the prior consent of TADAWUL FX LTD., the Client may provide TADAWUL FX LTD. with a bank guarantee, in a form acceptable to TADAWUL FX LTD., instead of cash, for the purpose of complying with its obligations under this clause.
- 6) TADAWUL FX LTD. may use any money received from the Client in order to satisfy TADAWUL FX LTD. obligations to any third party and TADAWUL FX LTD shall not be obliged to account to the Client for any resulting income received by TADAWUL FX LTD.
- 7) The Client shall promptly deliver any money deliverable by it under a Contract in accordance with the terms of that Contract and with any instructions given by TADAWUL FX LTD. for the purpose of enabling TADAWUL FX LTD. to perform its obligations under any corresponding Contract entered into between TADAWUL FX LTD. and a third party.
- 8) TADAWUL FX LTD. may (but shall not be obliged to) convert any monies held by it for the Client into such other currency, as TADAWUL FX LTD. considers necessary or desirable to cover the Client's obligations and liabilities in that currency at such rate of exchange, as TADAWUL FX LTD. shall select.
- 9) If the Client fails to provide any margin deposit or other sum due under this Agreement in respect of any Contract, TADAWUL FX LTD. may close out any open Contract without prior notice to the Client and apply any proceeds thereof to payment of any amounts due to TADAWUL FX LTD., unless TADAWUL FX LTD has previously granted the Client a loan or credit in accordance with Applicable Regulations.
- 10) If the Client defaults under this Agreement or this Agreement terminates, TADAWUL FX LTD has the right to set off the balance of cash margin owed by it to the Client against his obligations (as reasonably valued by TADAWUL FX LTD.) to TADAWUL FX LTD..
- 11) As a continuing security for the performance of the Secured Obligations under or pursuant to this Agreement, the Client grants to TADAWUL FX LTD, with full title guarantee, a first fixed security interest in all noncash margin now or in the future provided by the Client to TADAWUL FX LTD or to TADAWUL FX LTD order or under TADAWUL FX LTD direction or control or that of a Market or otherwise standing to the credit of the Client account under this Agreement or otherwise held by TADAWUL FX LTD or its Associates or its nominees on the Client's behalf.
- 12) The Client agrees to execute such further documents and to take such further steps as TADAWUL FX LTD may reasonably require to perfect its security interest over, be registered as owner of or obtain legal title to the margin, secure further the Secured Obligations, enable TADAWUL FX LTD to exercise its rights or to satisfy any market requirement.
- 13) The Client may not withdraw or substitute any property subject to TADAWUL FX LTD security interest without TADAWUL FX LTD consent.
- 14) The Client undertakes neither to create nor to have outstanding any security interest whatsoever over, nor to agree to assign or transfer, any of the cash or non-cash margin transferred to TADAWUL FX LTD, except a lien routinely imposed on all securities in a clearing system in which such securities may be held.
- 15) If the Client defaults under this Agreement, TADAWUL FX LTD may exercise the power to sell all or any part of the margin. TADAWUL FX LTD shall be entitled to apply the proceeds of sale or other disposal in paying the costs of such sale or other disposal and in or towards satisfaction of the Secured Obligations.
- 16) In addition and without prejudice to any rights to which TADAWUL FX LTD may be entitled under this or any other Agreement or any Applicable Regulations, TADAWUL FX LTD shall have a general lien on all property held by it or its Associates or its nominees on the Client's behalf until the satisfaction of the Secured Obligations.
- 17) TADAWUL FX LTD shall have the right, in addition to any other rights it may have under this or any other Agreement, or under Cypriot law in general, to close and or limit the size of the Client's open positions (new or Gross) and to refuse orders to establish new positions. Situations where TADAWUL FX LTD. may exercise such right include, but are not limited to, where:
 - (a) TADAWUL FX LTD considers that there are abnormal trading conditions; or
 - (b) The value of the Client collateral (as determined by TADAWUL FX LTD) falls below the minimum margin requirement as set out on TADAWUL FX LTD Website.