

**CORPORATE ACCOUNT OPENING DOCUMENTATION**



**CORPORATE ENTITIES**

**Heading of Account:** \_\_\_\_\_

**The Client:**

Corporate Name: \_\_\_\_\_

Legal Form: \_\_\_\_\_

Date of Incorporation: \_\_\_\_\_

Place of Incorporation: \_\_\_\_\_

Commercial Register of: \_\_\_\_\_

Address of register office: \_\_\_\_\_

Administrative address: \_\_\_\_\_

Business activities: \_\_\_\_\_

Date of Board of Director's resolution to open the account: (dd/mm/yy) \_\_\_\_\_

Hereby requests to open an account with TADAWUL FX SA, hereinafter referred to as "the Company".

**Reference Currency:**       CHF       USD       EUR       other: \_\_\_\_\_

► The Client, for the purpose of **opening** the account, is represented by:

Surname:	First Name:	Functions:
1 _____	_____	_____
2 _____	_____	_____
3 _____	_____	_____
4 _____	_____	_____

**Only the signatures appearing on the attached Signature Card will be accepted to operate the account.**

**SIGNATURE CARD – CORPORATE ENTITIES**

**Heading of Account:** \_\_\_\_\_  
\_\_\_\_\_

**The Signature Card below:**

- Is to be considered as supplementary to any existing signature card(s)**       **Revokes and supersedes all previous signature card(s)**

In case the previous mode of authorised signatures on the account of a domiciliary company (offshore company, other company with no offices nor staff, trust, establishment, foundation, association, etc...) is modified, the client confirms to the Company in accordance with the General Terms and Conditions of the Company (**any other relevant document???**) with regard to the exercise of due diligence that:

- the beneficial owner(s) remain(s) unchanged ;
- the beneficial owner(s) has/have changed in which case, the Client will provide the Company with a new declaration made on form A

**For the purpose of effecting transactions through the account, the Client shall be represented by the following persons, hereinafter referred to as "the Authorised Representatives":**

*Please write in block capitals*

*Signature type:*

**A** Surname/Company Name: \_\_\_\_\_  individual \_\_\_\_\_

First Name: \_\_\_\_\_  jointly by: \_\_\_\_\_

Date of Birth: \_\_\_\_\_  jointly with: \_\_\_\_\_  
(dd/mm/yy)

Nationalities: \_\_\_\_\_  as per attached signature list of: \_\_\_\_\_  
(please list all nationalities)

Functions: \_\_\_\_\_

**Specimen of signature:** \_\_\_\_\_

**B** Surname/Company Name \_\_\_\_\_  individual \_\_\_\_\_

First name: \_\_\_\_\_  jointly by: \_\_\_\_\_

Date of Birth: \_\_\_\_\_  jointly with: \_\_\_\_\_  
(dd/mm/yy)

Nationalities \_\_\_\_\_  as per attached signature list of: \_\_\_\_\_  
(please list all nationalities)

Functions: \_\_\_\_\_

**Specimen of signature:** \_\_\_\_\_

*Please write in block capitals*

*Signature type:*

**C** Surname/Company Name: \_\_\_\_\_  individual \_\_\_\_\_

First Name: \_\_\_\_\_  jointly by: \_\_\_\_\_

Date of Birth: \_\_\_\_\_  jointly with: \_\_\_\_\_  
 (dd/mm/yy)

Nationalities: \_\_\_\_\_  as per attached signature list of: \_\_\_\_\_  
 (please list all nationalities)

Functions: \_\_\_\_\_

**Specimen of signature:** \_\_\_\_\_

**D** Surname/Company Name \_\_\_\_\_  individual \_\_\_\_\_

First name: \_\_\_\_\_  jointly by: \_\_\_\_\_

Date of Birth: \_\_\_\_\_  jointly with: \_\_\_\_\_  
 (dd/mm/yy)

Nationalities \_\_\_\_\_  as per attached signature list of: \_\_\_\_\_  
 (please list all nationalities)

Functions: \_\_\_\_\_

**Specimen of signature:** \_\_\_\_\_

**who undertake to notify the Company immediately and on their own initiative of any change in their particulars which might be relevant to the Client's business relationship with the Company (name of business, location and address of head office, composition of governing bodies, authorised representatives, etc.).**

Barring any contrary instruction, in case several authorised representatives are designated but their mode of signature is not mentioned, it is considered by default as joint by two. In case a joint mode of signature is mentioned without any indication on the number of signatories, the mode of signature is also considered by default as joint by two.

The Client hereby declares to the Company that the powers thus conferred are valid and that the signatures here appended are authentic and legally binding on the Client, in all its present and future dealings with the Company. These signatures are not subject to any restrictions other than those pertaining to the chosen type of signing rights and shall remain valid vis-à-vis the Company until the latter receives written revocation from the Client, irrespective of entries to the contrary in the commercial register or any other publication.

**This form shall at all times be governed by Company's General Terms and Conditions, notably the provisions relating to the applicable law and jurisdiction, and which the Client hereby acknowledges having received and expressly accepted.**

► **City, Country and date:** \_\_\_\_\_

► **Signature(s) of the Contracting partner(s):** 1 \_\_\_\_\_ 2 \_\_\_\_\_

3 \_\_\_\_\_ 4 \_\_\_\_\_

**This form must be signed by the Client**, i.e. (individually or collectively) by the persons authorised to represent the Client in the manner laid down by its articles of association and, where applicable, entered in the commercial register, by the persons authorised to represent the Client as per the terms of the Board of Director's resolution to open an account with the Company.

▶ Signature(s) verified by the account manager/authorised qualified intermediary:

▶ Surname/First name: \_\_\_\_\_ Initials: \_\_\_\_\_ Signature: \_\_\_\_\_

Attachment: Any document that the Company might request in order to comply with applicable Swiss legislation, including articles of association, excerpt from the commercial register, Board of Director's decision (if required), power of attorney conferring the above powers, etc.

**A - FORM**

**Establishment of the Beneficial Owner's Identity**

Heading of account: \_\_\_\_\_  
\_\_\_\_\_

Contracting partner/Individual Person(s): 1 \_\_\_\_\_ 2 \_\_\_\_\_  
(i.e. account holder)

3 \_\_\_\_\_ 4 \_\_\_\_\_

Contracting partner/Legal Entity: \_\_\_\_\_

that the Contracting partner is the sole beneficial owner of the assets concerned

that the beneficial owner/s of the assets concerned is/are:

**A** Surname/Corporate Name: \_\_\_\_\_ address of domicile /head office: \_\_\_\_\_

First name: \_\_\_\_\_

Date of Birth: \_\_\_\_\_  
(dd/mm/yy)

Nationality: \_\_\_\_\_

Country: \_\_\_\_\_

**B** Surname/Corporate Name: \_\_\_\_\_ address of domicile /head office: \_\_\_\_\_

First name: \_\_\_\_\_

Date of Birth: \_\_\_\_\_  
(dd/mm/yy)

Nationality: \_\_\_\_\_

Country: \_\_\_\_\_

**C** Surname/Corporate Name: \_\_\_\_\_ address of domicile /head office: \_\_\_\_\_

First name: \_\_\_\_\_

Date of Birth: \_\_\_\_\_  
(dd/mm/yy)

Nationality: \_\_\_\_\_

Country: \_\_\_\_\_

The Contracting partner undertakes to inform the Bank, of his own accord, about any changes.  
Wilfully entering false information in this form is a criminal offence (art. 251 of the Swiss Penal Code, forgery of documents; under penalty of up to five years of imprisonment).

► City, Country and date: \_\_\_\_\_

► Signature(s) of the Contracting partner(s): 1 \_\_\_\_\_ 2 \_\_\_\_\_

3 \_\_\_\_\_ 4 \_\_\_\_\_

**GENERAL RISK DISCLOSURE STATEMENT**

The risk of loss in investing in spot foreign exchange can be substantial. You should carefully consider whether such investments are suitable for you in the light of your circumstances and financial resources. You should be aware in particular of the following points:

1. The high degree of leverage that is obtainable in Spot Foreign Exchange Trading can work against you as well as for you. The use of leverage can lead to large losses as well as gains.
2. Under certain market conditions it may be difficult or impossible to execute an order.
3. 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.
4. 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.
5. A Bank or Broker through whom TADAWUL FX SA. deals or TADAWUL FX SA. itself may act in the same market as you, its own account involvement could be contrary to your interests.
6. The insolvency of TADAWUL FX SA. or of a Bank or Broker used by TADAWUL FX SA. to effect its transactions may lead to your positions being closed out against your wishes.
7. The Customer is hereby advised that the transactions undertaken through the dealing services of TADAWUL FX SA. may be of a speculative nature. Large losses may occur in a short period of time, equaling the total of funds deposited with TADAWUL FX SA.
8. 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.
9. Trading on-line, no matter how convenient or efficient, does not necessarily reduce risks associated with currency trading.

This brief statement cannot disclose all risks of investments in spot foreign exchange. Please carefully consider if such an investment is suitable for you.

▶ City, Country and date: \_\_\_\_\_

▶ Signature(s) of the Contracting partner(s): 1 \_\_\_\_\_ 2 \_\_\_\_\_

3 \_\_\_\_\_ 4 \_\_\_\_\_

**COMPLIANCE DECLARATION**

1. The deposits on an account with TADAWUL FX SA. are to be considered Risk capital by TADAWUL FX SA.
2. No deposits have been made with TADAWUL FX SA. with money that was borrowed, or urgently needed.
3. The spot foreign exchange market is highly volatile and within a short period of time this volatility can cause a total loss of funds.
4. TADAWUL FX SA. is an execution broker only and will not take decisions or enter into positions for its clients. The client also confirms that he manages his own account even though TADAWUL FX SA. may receive his orders through third party.
5. TADAWUL FX SA. reserves the right to check any order before execution.
6. TADAWUL FX SA. cannot be held responsible for any result of any transaction, positive or negative, on the client's account.
7. The contracts and attached documents signed by the client were well read, understood and all conditions have been accepted by the client.
8. In case of questions, the client will always be able to contact TADAWUL FX SA.

▶ City, Country and date: \_\_\_\_\_

▶ Signature(s) of the Contracting partner(s): 1 \_\_\_\_\_ 2 \_\_\_\_\_

3 \_\_\_\_\_ 4 \_\_\_\_\_

### **INVESTOR AGREEMENT**

**By signing this document the undersigned hereby declares:**

▶ **All four boxes need to be crossed**

- That all personal information and the beneficial owner are indeed correct.
- She / He accepts that TADAWUL FX SA. will verify all information provided and that additional information may need to be furnished upon request.
- To have read and signed the full Contract with TADAWUL FX SA., including annexes.
- To have understood and signed the General Risk Disclosure Statement as well as the Compliance Declaration.

▶ **City, Country and date:** \_\_\_\_\_

▶ **Signature(s) of the Contracting partner(s):** 1 \_\_\_\_\_ 2 \_\_\_\_\_

3 \_\_\_\_\_ 4 \_\_\_\_\_

**TELECOMMUNICATION**

**Indemnity in respect of instructions givens by means of telecommunications**

The customer requests TADAWUL FX SA. to execute upon receipt instructions conveyed by telephone, facsimile, e-mail or any similar means of communication that each of the present future holders, attorneys, duly authorized representatives shall give individually to TADAWUL FX SA., even if these instructions are not followed by a confirmation in writing.

TADAWUL FX SA. 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 this method of communication and which may involve losses or other inconveniences for the Customer.

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. 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 SA. does not accept any liability in the case of such a failure.

TADAWUL FX SA. 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.

▶ **City, Country and date:** \_\_\_\_\_

▶ **Signature(s) of the Contracting partner(s):** 1 \_\_\_\_\_ 2 \_\_\_\_\_

3 \_\_\_\_\_ 4 \_\_\_\_\_

**BANK ACCOUNT COORDINATES**

Account holder's bank name: \_\_\_\_\_

Bank address: \_\_\_\_\_

\_\_\_\_\_

Location / Country: \_\_\_\_\_

Beneficiary (must be the same as customer account holder): \_\_\_\_\_

\_\_\_\_\_

Full account number or IBAN: \_\_\_\_\_

Branch code: \_\_\_\_\_

Swift or/and ABA: \_\_\_\_\_

Please provide us the amount of your first transfer in order for us to track it faster:

Amount: \_\_\_\_\_ (In numbers)

Amount: \_\_\_\_\_ (In letters)

Currency:      USD    CHF    EUR    GBP    JPY    SAR

▶ City, Country and date: \_\_\_\_\_

▶ Signature(s) of the Contracting partner(s): 1 \_\_\_\_\_ 2 \_\_\_\_\_

3 \_\_\_\_\_ 4 \_\_\_\_\_

These General Conditions shall apply to all dealings between TADAWUL FX LTD. and its clients (hereinafter “the Client”).

**1. Interpretation**

1.1 In these General Conditions, the following words and expressions shall have the following meanings:

“Account” means an account of the Client with TADAWUL FX LTD.;

“Agreement” means these General Conditions, each Contract and any document amending and/or expressed to be supplemental to any or all thereof which together constitute a single agreement between the Client and TADAWUL FX LTD.;

“Authorised Person” means a person authorised by the Client to give instructions to TADAWUL FX LTD. in accordance with the provisions of clause 3.1.;

“Business Day” means a day on which banks and/or foreign exchange markets are open for business in New York, United States of America;

“Contract” means any contract, whether oral or written, for the purchase or sale of any currency or precious metal entered into by TADAWUL FX LTD. with the Client or any back to back agreement which TADAWUL FX LTD. may enter into to enable it to fulfil its obligations under such contract;

“Contract Note” means a document confirming entry into a Contract;

“Market Rules” means the rules, regulations, customs and practices of any organisation or market involved in the execution or settlement of a Contract and any exercise by any such organisation or market of any power or authority conferred on it;

“Services” means the services to be provided by TADAWUL FX LTD. under this Agreement;

1.2 In these Conditions, unless the context otherwise indicates:

- a) words denoting the singular shall include the plural and vice versa and words denoting a given gender shall include all other genders;
- b) references to persons are to any persons, firms, companies or any association or partnership (whether or not having separate legal personality);
- c) headings are for convenience only and shall not affect the interpretation hereof.

**2. Services**

2.1 Under the terms of this Agreement, the Client may enter into transactions with TADAWUL FX LTD. in connection with the following instruments:

- a) spot foreign currency and precious metal contracts;
- c) foreign currency swap transactions;
- d) such other investments as TADAWUL FX LTD. may from time to time agree in writing.

2.2 The Services may involve margined transactions, where the Client is required to deposit cash or other assets to secure performance of the Client’s obligations under the Contract.

2.3 Both TADAWUL FX LTD. and the Client will, unless otherwise agreed in writing, enter into Contracts as principal. If the Client acts on behalf of a principal, whether or not the Client identifies that principal to TADAWUL FX LTD., TADAWUL FX LTD. will not accept that principal as an indirect client, unless otherwise agreed in writing. Additionally, the Client acknowledges that he is aware of the identification requirements imposed by the laws of Cyprus. In this respect, he undertakes to provide TADAWUL FX LTD. with the identity and personal particulars of the principal, as per separate document (See Verification of the Beneficial Owner form).

2.4 TADAWUL FX LTD. will, in general, not provide any advice to the Client. If TADAWUL FX LTD. effects a transaction with or for the Client this shall not be taken to mean that TADAWUL FX LTD. recommends, or concurs on the merits of, the transaction or that the transaction is suitable for the Client. On the rare occasion that TADAWUL FX LTD. does provide advice, the advice may be given orally or in writing.

2.5 The Client acknowledges that many Contracts will be affected subject to, and in accordance with, Market Rules. In particular, the Client acknowledges that Market Rules usually contain wide powers in an emergency or otherwise undesirable situation, and the Client agrees that if any market or other organisation takes any action which affects a Contract then TADAWUL FX LTD. may take any action which it, in its discretion, considers desirable in the interests of the Client and/or TADAWUL FX LTD. TADAWUL FX LTD. shall not be liable for any loss suffered by the Client as a result of the acts or omissions of any market or organisation or any action reasonably taken by TADAWUL FX LTD. as a result of such acts or omissions.

TADAWUL FX LTD. may, in its reasonable opinion, determine that an emergency or an exceptional market condition exists (a “Force Majeure Event”), in which case TADAWUL FX LTD. will, in due course, take reasonable steps to inform the Client. A Force Majeure Event shall include, but is not limited to, the following:

- a) any act, event or occurrence (including, without limitation, any interruption of power supply or electronic or communication equipment failure, strike, riot or civil commotion) which, in TADAWUL FX LTD.’s opinion, prevents it from maintaining an orderly market in one or more of the currencies in respect of which TADAWUL FX LTD. ordinarily allows the Client to enter into Contracts;
- b) the suspension or closure of any market or the abandonment or failure of any event upon which TADAWUL FX LTD. 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
- c) the occurrence of an excessive movement in the level of any exchange rate and/or corresponding market.

2.6 Neither the information nor any opinion expressed in TADAWUL FX LTD. web site and/or TADAWUL FX LTD. contractual or

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other documentation constitutes a solicitation, an offer or a recommendation of TADAWUL FX LTD. to buy or sell any currencies or to engage in financial investments or transactions, or in any other transaction.

### **3. Instructions**

- 3.1 The Client may give TADAWUL FX LTD. oral or written instructions. TADAWUL FX LTD. shall be entitled to act upon the oral or written instructions of any person so authorised or any person who appears to TADAWUL FX LTD. to be an Authorised Person, notwithstanding that the person is not, in fact, so authorised. For these purposes, written instructions may be given by letter, facsimile, or via the Internet or other electronic means of communication and oral instructions in person or by telephone. TADAWUL FX LTD. shall not be obliged to confirm such instructions.
- 3.2 The Client shall advise TADAWUL FX LTD. of the identity of any persons authorised to give instructions to TADAWUL FX LTD. on behalf of the Client in accordance with and for the purposes of this Agreement. Any such notice shall be in writing and shall set out the names and specimen signatures of the person or persons to be authorised. Any such authority may be revoked by notice in writing by the Client but shall only be effective upon written confirmation by TADAWUL FX LTD. of TADAWUL FX LTD.'s receipt of notice of revocation. TADAWUL FX LTD. shall not be liable for any loss, direct or indirect, resulting from the Client's failure to notify it of such revocation.
- 3.3 Once an instruction has been given by, or on behalf of, the Client, it cannot be rescinded, withdrawn or amended without TADAWUL FX LTD. express consent. TADAWUL FX LTD. may at its absolute discretion refuse any dealing instruction given by, or on behalf of, the Client without giving any reason or being liable for any loss occasioned thereby.
- 3.4 The Client shall promptly (and within the limits imposed by TADAWUL FX LTD.) give any instructions TADAWUL FX LTD. may request from the Client in respect of any Contract or proposed Contract. If the Client does not provide such instructions promptly, TADAWUL FX LTD. may, in its absolute discretion, take such steps at the Client's cost as TADAWUL FX LTD. considers appropriate for its own protection or for the protection of the Client.
- 3.5 TADAWUL FX LTD. shall not be liable for any loss, expense, cost or liability, including consequential loss suffered or incurred by the Client as a result of instructions being given, or any other communications being made, via the Internet. The Client will be solely responsible for all orders, and for the accuracy of all information, sent via the Internet using the Client's name or personal identification number. TADAWUL FX LTD. will not execute an order until it has confirmed the order to the Client and transmission of an order shall not give rise to a binding Contract between TADAWUL FX LTD. and the Client.
- 3.6 Instructions shall be acknowledged orally or in writing by TADAWUL FX LTD., as appropriate.
- 3.7 If TADAWUL FX LTD. does not receive instructions from the Client to settle any open Contracts by the close of the Business Day, TADAWUL FX LTD. is hereby authorised (but not obliged) to rollover (or swap) all said Contracts to the next Business Day traded.
- 3.8 The Client shall indemnify TADAWUL FX LTD. and keep the latter indemnified against all losses which TADAWUL FX LTD. may suffer as

a result of any error in any instruction given by an Authorised Person, or acting on any instruction which is, or appears to be, from an Authorised Person.

- 3.9 TADAWUL FX LTD. may (but shall not be obliged to) require confirmation (in such form as TADAWUL FX LTD. may request) of any instruction if it appears to TADAWUL FX LTD. that such confirmation is necessary or desirable, or if such instruction is to close an Account or remit money to the Client.

### **4. Margin Deposits, Collateral and Payments**

- 4.1 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 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.
- 4.2 With the prior agreement 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 clause.
- 4.3 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.
- 4.4 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.
- 4.5 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.
- 4.6 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.

### **5. Right of Pledge, Lien, Set-Off and Retention**

- 5.1 TADAWUL FX LTD. shall, at any time, be entitled to offset against each other the balances of all accounts the Client maintains with TADAWUL FX LTD. (regardless of designation of currency of the account) or to offset each balance individually. For all its claims arising from its business relations with the Client, irrespective of the maturity dates of such claims or of the currencies in which they are denominated, including unsecured or collateralised claims, TADAWUL FX LTD. shall have a right of lien and pledge, and a right of retention, on all assets held in the Client's name or otherwise deposited with TADAWUL FX LTD.

### **6. Client Monies and Interest**

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- 6.1 The Client's money will not be segregated from TADAWUL FX LTD.'s money. TADAWUL FX LTD. may use it in the course of TADAWUL FX LTD.'s business and, in the case of bankruptcy, the Client will rank as a general unsecured creditor of TADAWUL FX LTD.
- 6.2 No interest shall due on the money deposited by the Client with TADAWUL FX LTD.

## **7. Contract Notes and Monthly Statements**

- 7.1 In respect of each Contract entered into by TADAWUL FX LTD. with the Client, TADAWUL FX LTD. will send to the Client a Contract Note by the close of business on the Business Day on which the Contract is concluded, unless the Contract is entered into after 11 PM CET in which case, in respect of such Contract Note, the Contract will be treated as having been effected on the next following Business Day. The failure of TADAWUL FX LTD. to send a Contract Note will not prejudice the rights and obligations of either party under a Contract.
- 7.2 A monthly statement in respect to every Account, including any open Contracts which the Client may have, shall be sent to the Client within two weeks of the end of each calendar month.
- 7.3 The Client must verify the contents of each document received from TADAWUL FX LTD. Such documents shall, in the absence of manifest error, be conclusive unless the Client notifies TADAWUL FX LTD. in writing to the contrary within ten Business Days of receiving such document.

## **8. Default**

- 8.1 Without prior notice to, or receiving further authority from the Client, TADAWUL FX LTD. shall have the right to close out all or any part of any Contract, and realise any securities or other assets of the Client held by TADAWUL FX LTD., upon or at any time after the happening of any of the following events:

- a) the Client fails to make any payment due under this Agreement on the due date;
- b) the Client fails to observe or perform in whole or in part any of the provisions of this Agreement or commits a material breach of the representations, warranties or undertakings in clause 8.1.;
- c) the Client dies, is declared absent or becomes of unsound mind;
- d) a bankruptcy petition is presented in respect to the Client or, if a partnership, in respect to one or more of its partners or, if a company, any steps are taken or proceedings initiated or protection sought under, any applicable bankruptcy reorganisation or insolvency law by it in respect of itself or against it including, without limitation, the taking of any steps for the appointment of a receiver, trustee, administrator or similar officer to be appointed over its undertakings or assets or any part of them;
- e) a petition is presented for the winding up of the Client;
- f) an order is made or a resolution is passed for the winding up of the Client (other than for the purposes of a bona fide reconstruction or amalgamation);
- g) 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 (other than for the purposes of a bona fide reconstruction or amalgamation);
- h) a distress, execution, or other process is

levied against any property of the Client and is not removed, discharged or paid

within seven days;

- i) any security created by a mortgage or charge created by the Client becomes enforceable and the mortgagee or the charge takes steps to enforce the security;
  - j) 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;
  - k) TADAWUL FX LTD. or the Client is requested to close out a Contract (or any part of a Contract) by any regulatory agency or authority;
  - l) TADAWUL FX LTD. reasonably considers it necessary for its own protection.
- 8.2 Without prejudice to any other rights TADAWUL FX LTD. may have, it shall be entitled to combine or consolidate all or any of the accounts maintained by the Client with TADAWUL FX LTD. to set off any amount at any time owing from the Client against any amount owing by TADAWUL FX LTD. to the Client. Any security, guarantee or indemnity given to TADAWUL FX LTD. by the Client for any purpose shall extend to any amount owing from the Client after exercise of such right set-off.

## **9. Client Representations, Warranties and Acknowledgements**

- 9.1 The Client represents, warrants and undertakes at the time this Agreement is made and the making of each Contract hereunder that:

- a) he/it is not under any legal disability with respect to, and is not subject to any law or regulation which prevents its performance of this Agreement or any Contract contemplated by this Agreement;
- b) he/it has the authority to enter into this Agreement (and if the Client is a company, it is properly empowered and has obtained necessary corporate consents or other authority pursuant to its Articles of Association and its other regulations);
- c) all sums made by way of deposit or security shall, subject to this Agreement, at all times be free from any charge, lien, pledge or encumbrance;
- d) it is in compliance with all laws to which it is subject including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements; and
- e) the information provided by the Client to TADAWUL FX LTD. is complete, accurate and not misleading in any material respect.

- 9.2 The Client agrees and acknowledges that

- a) TADAWUL FX LTD. will, in general, not provide any advice to the Client. If TADAWUL FX LTD. effects a transaction with or for the Client this shall not be taken to mean that TADAWUL FX LTD. recommends, or concurs on the merits of, the transaction or that the transaction is suitable for the Client;
- b) dealing in foreign currencies and precious metals carries a high degree of risk and adverse market movements can give

TADAWUL FX LTD 4 Ayias Zonis Street, Palatino Building, Office 202, 3027 Limassol, Cyprus

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Tel : +357 25 200 900 / Fax : +357 25 37 37 83 / Email : support@tadawulfx.com

rise to losses exceeding the Client's original deposit and consequently the Client can afford to lose the sums which it remits to TADAWUL FX LTD. as

deposit and otherwise satisfy any losses resulting from a Contract;  
TADAWUL FX LTD. will not be responsible for advising the Client as to any taxation liabilities that may arise in relation to services provided by TADAWUL FX LTD. hereunder;

- c) the foreign exchange market is unregulated and although all Contracts are executed in accordance with applicable laws, the Client will not benefit from any statutory or other compensation scheme in respect of its foreign exchange trading through TADAWUL FX LTD.
- d) TADAWUL FX LTD. is subject to the licence of the Cyprus Securities and Exchange Commission and the regulatory requirements thereunder.

#### **10. Tape Recording of Conversation**

- 10.1 The Client acknowledges and expressly accepts that TADAWUL FX LTD. may record all telephone conversations between the parties. Such recordings shall remain the property of TADAWUL FX LTD. and the Client agrees to the use thereof or transcript therefrom as evidence by TADAWUL FX LTD. in any dispute or anticipated dispute between the parties under this Agreement.
- 10.2 Any such recordings or transcripts made by TADAWUL FX LTD. may be destroyed by it in accordance with its usual practice.

#### **11. Information Disclosure**

- 11.1 By entering into this Agreement the Client authorises TADAWUL FX LTD. to disclose such information relating to the Client as may be required by any law, rule or regulatory authority, including any applicable Market Rules, without prior notice to the Client.

#### **12. Communications**

- 12.1 Communications may be made to the Client at such address, telephone, facsimile or email address notified from time to time to TADAWUL FX LTD. for this purpose. Unless otherwise agreed in writing, any notice required to be given under this Agreement shall be in writing in the English language and shall be served by sending it by pre-paid first class post, e-mail or facsimile transmission or by delivering it by hand to the address for the time being of the addressee. Any such notice sent by post shall be deemed to have been served, in the case of service in Cyprus, 48 hours after despatch and, in the case of service outside Cyprus, 7 days after despatch. Any notice sent by facsimile shall be deemed to have been served at the time of receipt of a positive transmission notice by the sender. Any notice sent by e-mail shall be deemed to have been served when received at the destination site for the address advised by recipient to the sender to be its e-mail address. In proving service it will be sufficient to prove, in the case of a letter, that it was properly stamped, addressed and placed in the post, in the case of facsimile transmission, that it was fully despatched to a current or facsimile number of the addressee and, in the case of e-mail, that the sender has received a valid message confirmation delivery. The Client shall ensure that at all times TADAWUL FX LTD. will be able to communicate with the Client or his appointed

representative by telephone, facsimile or email.

- 12.2 At the specific request of the Client, TADAWUL FX LTD. will retain on deposit (hold all mail) all communications concerning the Client. Such communications retained by TADAWUL FX LTD. are deemed validly delivered to the Client as of the date they bear even if effective delivery to the Client occurs at a later date. The Client undertakes to take delivery of the mail so held by TADAWUL FX LTD. at least every twelve months. In the absence of actual delivery, TADAWUL FX LTD. may forward the mail to the mailing address communicated to it by the Client by mail or facsimile transmission or, in the absence of specification of a mailing address, to the last known address of the Client. TADAWUL FX LTD. accepts no responsibility arising out of the retention of communications for the Client or resulting from their mailing to the Client's last known address.
- 12.3 Communications may be made to TADAWUL FX LTD. at the address and telephone number notified to the Client for this purpose and shall be considered to have been duly made only upon their actual receipt by TADAWUL FX LTD.

#### **13. Joint Accounts**

- 13.1 If the Client is more than one person (in the case of joint account holders), the liabilities of each such person shall be joint and several, and TADAWUL FX LTD. may act upon instructions received from any one person who is, or appears to TADAWUL FX LTD. to be, such person.

#### **14. Termination**

- 14.1 Either party may terminate this Agreement upon written notice to the other, such notice to specify the date on which termination is to be effective and if no such date is specified, it will be terminated with immediate effect.
- 14.2 Upon or any time after termination of this Agreement, TADAWUL FX LTD. shall have the right (but shall not be obliged) to close out all or any part of any open Contract in effect at the date of termination and the terms of this Agreement shall continue to bind both parties in relation to such Contracts.

#### **15. Indemnities and Limitation of Liability**

- 15.1 The Client hereby agrees to indemnify TADAWUL FX LTD. 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 TADAWUL FX LTD. 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.
- 15.2 These indemnities shall be in addition to any other right, indemnity or claim which TADAWUL FX LTD. may have under this Agreement or the general law and shall not be affected by any variation or limitation of this Agreement.
- 15.3 These indemnities shall survive termination of this Agreement.

#### **16. Amendments to the Agreement**

- 16.1 TADAWUL FX LTD. reserves the right to amend this Agreement at any time. The Client will be notified of such amendments by TADAWUL FX LTD 4 Ayias Zonis Street, Palatino Building, Office 202, 3027 Limassol, Cyprus  
Mailing Address: P.O. Box: 56507, 3308 Limassol, Cyprus  
Tel : +357 25 200 900 / Fax : +357 25 37 37 83 / Email : support@tadawulfx.com

circular letter, by e-mail or by any other appropriate means. Amendments shall be deemed to have been approved unless contested in writing or by e-mail within thirty days as from the date of notification of the amendments.

**17. General**

17.1 This Agreement shall be for the benefit of, and be binding on, both the Client and TADAWUL FX LTD., and on their respective successors and assigns, but the Client may not assign any of its rights and obligations under this Agreement or under any Contract without the prior written consent of TADAWUL FX LTD.

17.2 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected.

17.3 TADAWUL FX LTD. shall not be liable to the Client for the non-performance of its obligations under this Agreement where such non-performance arises directly or indirectly from

circumstances beyond its reasonable control.

17.4 No failure or delay on the part of TADAWUL FX LTD. in exercising any of its right under this Agreement shall operate as a waiver of those rights, or impair or prevent further or other exercise of such rights.

17.5 This Agreement constitutes the entire agreement between the parties with respect to its subject matter in substitution for any previous agreement relating to the subject matter hereof.

**18. Applicable Law and Jurisdiction**

18.1 These General Conditions and whole of this Agreement shall be governed by and construed in all respects in accordance with the laws of the Republic of Cyprus. Any dispute arising between the Client and TADAWUL FX LTD. regarding the execution or the applicability of this Agreement shall be submitted to the Courts of the Republic of Cyprus.

▶ **I have read and understood the General Conditions as set out above.**

▶ **City, Country and date:** \_\_\_\_\_

▶ **Signature(s) of the Contracting partner(s):** 1 \_\_\_\_\_ 2 \_\_\_\_\_

3 \_\_\_\_\_ 4 \_\_\_\_\_

**This ANNEX form is part of TADAWUL FX LTD. account documentation; it shall give additional guidelines to trading with TADAWUL FX LTD.**

### Services

#### **Pricing:**

TADAWUL FX LTD. shall provide clients with tradable prices of the foreign exchange and precious metals markets. A tradable price shall be an exchange rate or a currency pair, at which the client may execute trades on.

#### **Systems:**

In order to access and control each account, TADAWUL FX LTD. will provide clients with *TADAWUL FX LTD. Trader 4 Station* software. Through the use of an internet connection and individual login names and passwords, clients will be able to execute trades and receive real-time information on the account balance, valuation of open positions and live market exchange rates, as well as direct access to TADAWUL FX LTD. staff through internal email.

#### **News and Recommendations:**

TADAWUL FX LTD. will supply clients with real-time economic news, graphic analysis of currency pairs as well as trade recommendations. While any such information provided by a representative of TADAWUL FX LTD. in written or oral form or through the means of the *TADAWUL FX LTD. Trader 4 Station* is believed to be reliable, TADAWUL FX LTD. cannot warrant for its accuracy and can in no way be held responsible for any positive or negative outcome of any transaction dealt by a client before, during or after such information was distributed.

#### **Trading Assistance:**

TADAWUL FX LTD. will monitor and analyse clients trading activity in real-time. As a value added service, a TADAWUL FX LTD. representative may proactively discuss trade behaviour, market exposure or individual risk limitation with any client for the purpose of a balanced approach to risk-reward. Such assistance is provided free of charge by our market professionals and does not consist of any obligation or solicitation to transact trades. Regardless of the clients choice to adopt TADAWUL FX LTD. trading assistance, the sole responsibility of any profit or loss resulting from any trades done will remain with the client.

#### **Payments, Withdrawals:**

Payments to TADAWUL FX LTD. must be done via wire transfer from a bank account bearing the clients name as it appears in TADAWUL FX LTD. Account Opening Forms and in the accounting currency chosen. The client bears all charges related to such wire transfers. The client must inform TADAWUL FX LTD. of the amount, currency and value date of his wire transfers for prompt credit to his account.

Withdrawals from TADAWUL FX LTD. trading account can be done at any time by written notice, the necessary form can be found on TADAWUL FX LTD. website or ordered from a TADAWUL FX LTD. representative. Withdrawals can only be wired to a bank account bearing the clients name as it appears in TADAWUL FX LTD. Account Opening Forms. The recipient bears all charges related to such wire transfer. TADAWUL FX LTD. will return funds only in the accounting currency in which the trading account was held.

Multiple Accounts: Clients may hold multiple Accounts with TADAWUL FX LTD. Cash transfers between accounts are not allowed.

## Trading

### **Trading hours:**

The foreign exchange and precious metals markets trade weekday's non-stop around the clock from Monday morning in Australia to Friday evening in New York. TADAWUL FX LTD. trading hours are from 12pm CET (Central European Time) Sundays to 11pm CET Fridays, International market holidays apply.

### **Electronic Trading:**

Trading over any electronic platform may expose a client to risks associated with hardware, software, internet connections or systems failure. While TADAWUL FX LTD. will make all possible efforts to offer its clients a highly stable and secure trading system, TADAWUL FX LTD. cannot be held liable to any loss that may occur due to any such risks.

### **Streaming prices:**

Prices of currency pairs are in constant movement, price changes occur very frequently at random intervals. A client executing a trade will witness constant price changes on his order screen. A price is captured by pressing the 'BUY', 'SELL' or 'CLOSE' button, a trade is validated at this price only once the order execution screen appears on the client's station, confirming the traded amount, currency pair or precious metal. Failure to receive such a confirmation means that no trade was booked in TADAWUL FX LTD. systems.

### **Phone Trading:**

TADAWUL FX LTD. operates a 24h trading desk. Clients may call anytime during trading hours to speak to a TADAWUL FX LTD. representative and execute trades for their account. Clients must properly identify themselves, stating name, account number and any identification asked. For a live quote, the currency pair and trade amount must be specified, upon a bid/offer price will be quoted a tradable price. Clients may 'buy', 'sell' or do nothing. If a currently open position is closed, its position number must be stated. A closing price will then be quoted. A trade is validated by the confirmation of the full trade details including position number by the TADAWUL FX LTD. representative.

### **Slippage:**

Slippage means execution at a price slightly less favourable than the price level chosen by the client. Limited slippage may occur at the discretion of TADAWUL FX LTD. in fast moving markets or with the execution of stop loss orders. Large or very large slippage may occur on weekends or in the case of force majeure events, at the discretion of TADAWUL FX LTD.

### **Complaints:**

All complaints relating to trades executed must be addressed to TADAWUL FX LTD. within 48h hours after the execution of the trade in question.

### **Opening a position:**

A position is opened by executing any type of 'buy' or 'sell' trade on the client's station or by phone. An open position changes in value as the price of the Currency Pair involved changes, this is called the 'unrealized profit/loss'. Opening positions increase Margin usage of the account.

### **No Riba:**

Clients benefiting from TADAWUL FX LTD. **no riba** policy may hold positions for an undetermined time at the original opening price until they are closed, no charges occur. TADAWUL FX LTD. may revoke the 'no riba' policy for any client with one weeks email notice.

### **Holding positions normal policy:**

All positions held at 11pm CET are carried to the next day. They will be closed at the days reference rate and re-opened at 'reference rate +/- adjustment'. The daily adjustment for each currency pair and can be found on the client station billboard and TADAWUL FX LTD. website.

### **Holding positions on weekends:**

By holding a position after market closure on Fridays, clients expose themselves to possible price shifts as opening prices on Monday may significantly differ from the closing rates. If such shifts or 'gaps' occur, execution of a limit or stop order cannot be guaranteed and large slippage may occur. TADAWUL FX LTD. has the right to execute any stop at a price that seems appropriate under the circumstances.

### **Closing positions:**

A position is closed by executing a 'close' or by matching a 'buy' and a 'sell' of the same currency pair with the 'close-by' function. Closing any position will reduce margin usage of the account. Closing a position will

incur a profit or loss which will be credited/debited to the clients Account immediately. All profits/losses shall be incurred in the second-named currency of any Currency Pair. If this is not the accounting currency of the client's account, the amount will be exchanged into the clients accounting currency at the live market rate.

**Musharaka:**

For clients using TADAWUL FX LTD. **Musharaka** scheme all profits and all losses will be evenly shared between the client and TADAWUL FX LTD. After closing a trade and transferring its profit/loss to the account, TADAWUL FX LTD. will debit/credit 50% of the profit/loss from/to the account.

**Leverage:**

Leverage is a multiplier, allowing clients to hold positions that far exceed their cash on deposit. Leverage is set at the account opening. Higher leverage may be granted upon written request. TADAWUL FX LTD. has the right to reduce a clients chosen leverage giving written notice.

**Margin requirement**

Margin requirement is the amount required to hold an open position. It is calculated in accordance with the following formula:

$$\text{<trade amount> / <leverage>}$$

converted into the accounting currency. The margin requirement is deducted from the client's available cash and returned once the position is closed.

**Trading Limits and Trade Amounts:**

Clients may open as many trades as their Account holdings permit, respecting margin requirements. For Accounts that value more than 1mio US Dollars or leverage of 100, TADAWUL FX LTD. may impose Trading Limits. TADAWUL FX LTD. may limit Trade size to any amount it sees fit.

**Margin Call:**

Clients using leverage of no larger than fifty benefit from margin call. TADAWUL FX LTD. will contact the clients through verbal or written communication if large unrealized losses are incurred on the account. If in margin call a client may close some positions to reduce risks or make additional deposit, failure to do so may lead to liquidation.

**Liquidation:**

If the account balance is insufficient to hold open positions, all positions are simultaneously closed at market rates (liquidated). This position is reached when:

$$\text{(Account balance) - (Margin requirement) - (Unrealized loss)}$$

is smaller than zero.

Liquidation *protects* a client from falling in any dept towards TADAWUL FX LTD.

**Professional Trading behaviour:**

TADAWUL FX LTD. code of conduct shall follow the professional market practise of best behaviour and conduct as in the ACI Model Code. TADAWUL FX LTD. will monitor client behaviour and sanctions unduly conduct as it deems appropriate. Acts considered as bad or improper behaviour shall include but are not limited to: Scalping, a method of repeated position opening and closing in quick succession. (3 minutes minimum in the market)

► City, Country and date: \_\_\_\_\_

► Signature(s) of the Contracting partner(s): 1 \_\_\_\_\_ 2 \_\_\_\_\_

3 \_\_\_\_\_ 4 \_\_\_\_\_

<b>For office use only:</b>	
Date in:	Checked by:
Date processed:	Processed by:
Account number:	Visa:

**Please to send this form to TADAWUL FX LTD by Fax or Email.**