



BFSforex
FOREX TRADING

Customer Agreement





This is a legal contract between "BFS Group Ltd", (hereinafter referred to as "**BFSforex**" or "Company") organized under the laws of the Republic of Mauritius, its successors and assigns, and the party (or parties) executing this document.

1. COMMON PROVISIONS:

- a. In consideration of BFSforex to carry one or more accounts of the undersigned person or persons (hereinafter referred to as "Customer" or "Client") and providing services to the Customer in connection with the purchase and sale of Traded Contracts, commodity, equity/stock and off exchange financial derivatives contracts (hereinafter referred to as Traded Contracts)
- b. The Company provides to the Client with the following services:
 - i. Opening of trading account;
 - ii. Trading Platforms access;
 - iii. Organization of the Traded Contract transactions through its trading platform

2. OPENING OF A TRADING ACCOUNT:

- a. To open a trading account, the Client should fill in the registration form on the Company's web site at <http://www.BFSforex.com>
- b. When filling in the registration form, the Client has the right to choose between US Dollar (USD) or other currency such as Euro (EUR), as the currency denomination of the Trading Account;
- c. The Company has the right to refuse the provision of any investment or ancillary service to the client and any related accounts at any time, without being obliged to inform the client or the reasons to do so in order to protect the legitimate interests of both the client and the company.
- d. The Company has the right to terminate the maintaining of the trading account in cases that within 90 days after it was opened the Client did not make any transactions.

3. RESPONSIBILITIES AND DUTIES OF THE PARTIES:

- a. The Company holds no responsibility for unauthorized use of the passwords provided to the client, which the Client should protect and keep in secret.
- b. The Client holds complete responsibility for all of the transactions made in the trading account.
- c. The Company has the right to request from the Client his/her identification documents. These include, but not limit to, proof of address, proof of ID and printed copies of the front and back of the credit card used in funding the trading account.
- d. The Client takes the responsibility of depositing to the trading account only funds of a legal nature.
- e. The Company has the right to cancel the transactions made by the Client in case it violates the provisions of items 4. (d) and 10 (a) of the Agreement.
- f. All the information published by the Company is of an introductory character. The Company holds no responsibility for action or inaction of the Client in response to presentation of this information to the Client.

4. AUTHORIZATION TO TRADE:

- a. BFSforex will engage in Traded Contracts transactions with the Customer in accordance with Customer's oral, written or electronic instructions. Unless the Customer holds a STP/ECN type of trading account, BFSforex will act as the counter-party to the Customer in all such transactions. Unless instructed by the Customer who holds a STP/ECN type of trading account, BFSforex is authorized to execute all Orders with such counterparty banks, sophisticated institutions, registered participants or BFSforex itself, as BFSforex deems appropriate.

5. MARGINS AND DEPOSIT REQUIREMENTS:

- a. The Customer shall provide to and maintain with BFSforex margin in such amounts and in such forms as BFSforex, in its sole discretion, may require. BFSforex may change margin requirements at any time. No previous margin requirement by BFSforex shall prevent BFSforex from increasing that requirement without prior notice. BFSforex retains the right to limit the amount and/or total number of open positions that the Customer may acquire or maintain at BFSforex. BFSforex shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions including but not limited to loss or damage resulting, directly or indirectly, from any delays or inaccuracies in the transmission of orders and/or information due to a breakdown in or failure of any transmission or communication facilities. For example, in volatile market conditions, the margin call may be delayed resulting in the possibility of a negative usable margin; a margin call may occur even if positions are hedged due to currency



conversion rate or daily interest.

6. CARRYING POSITIONS FORWARD:

a. A position will be carried forward at the initial execution price until it is eventually closed by the Customer or by BFSforex under the provisions of Paragraph 7 (Liquidation of Accounts). Consistent with BFSforex policy, a position that is carried forward may be credited or debited interest charges until the position is closed.

7. COLLATERAL:

All funds, securities, currencies, and other property of the Customer which BFSforex or its affiliates may at any time be carrying for the Customer (either individually, jointly with another, or as a guarantor of the account of any other person) or which may at any time be in its possession or control or carried on its books for any purpose, including safekeeping, are to be held by BFSforex as security and subject to a general lien and right of set-off for liabilities of the Customer to BFSforex whether or not BFSforex has made advances in connection with such securities, commodities, currencies or other property, and irrespective of the number of accounts the Customer may have with BFSforex.

8. SETTLEMENT DATE AND ROLLOVERS:

a. The Customer authorizes BFSforex to rollover all Open Positions in the Customer's Trading Account, at the Customer's risk, into the next settlement time period upon such terms as BFSforex determines in its sole discretion. The positions will be rolled over by debiting or crediting the Customer's Trading Account with the amount calculated in accordance with the Company's Rollover/Interest Policy.

9. UNTRUE TRADES:

a. BFSforex shall have the right to annul and/or reverse any trades which are deemed untrue or opened at a fictitious price not existing on the market at the time of opening. Such cases include but are not limited to trades based on a non-market Quotation or based on latency trading (such as old prices).

10. LIQUIDATION OF ACCOUNTS:

a. In the event of (a) the death or judicial declaration of incompetence of Customer; (b) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding by or against Customer; (c) the filing of an attachment against any of Customer's accounts carried by BFSforex, (d) insufficient margin, or BFSforex determination that any collateral deposited to protect one or more accounts of Customer is inadequate, regardless of current market quotations, to secure the account; (e) Customer's failure to provide BFSforex any information requested pursuant to this agreement; or (f) any other circumstances or developments that BFSforex deems appropriate for its protection, and in BFSforex sole discretion, it may take one or more, or any portion of, the following actions: (1) satisfy any obligation Customer may have to BFSforex, either directly or by way of guaranty or suretyship, out of any of Customer's funds or property in its custody or control or in the custody or control of any BFSforex affiliate; (2) sell any or purchase any or all currency contracts, securities or other property held or carried for Customer; and (3) cancel any or all outstanding orders or contracts, or any other commitments made with Customer. Any of the above actions may be taken without demand for margin or additional margin, without prior notice of sale or purchase or other notice to Customer, Customer's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely Customer's or held jointly with others. In liquidation of Customer's long or short positions, BFSforex may, in its sole discretion, offset in the same settlement or it may initiate new long or short positions in order to establish a spread or straddle which in BFSforex sole judgment may be advisable to protect or reduce existing positions in Customer's account. Any sales or purchases hereunder may be made according to BFSforex judgment and at its discretion.

11. CHARGES:

a. The Customer shall pay such charges (including, without limitation, markups and markdowns, statement charges, idle account charges, order cancellation charges, account transfer charges) arising out of BFSforex providing services hereunder. BFSforex may change its charges without notice. All such charges shall be paid by the Customer as they are incurred, or as BFSforex in its sole and absolute discretion may determine, and Customer hereby authorizes BFSforex to withdraw the amount of any such charges from the Customer's account(s).

12. DEPOSIT/WITHDRAWAL TRANSACTIONS:

a. BFSforex shall neither receive nor disburse Customer's funds in cash currency. All transactions between the Customer and BFSforex shall be performed by wire or other method in which the identities of both the sending and



receiving parties can be verified by BFSforex and which BFSforex in its sole discretion shall deem appropriate. BFSforex shall not accept deposits from any third party to the Customer's account; BFSforex shall not withdraw any funds from Customer's account to any third party. BFSforex shall perform wire transactions only between Customer's BFSforex account and another account which is held in Customer's name or of which Customer clearly demonstrates ownership to BFSforex.

- b. Deposits and Withdrawals to/from Trading Accounts are done during the working hours of the Company's Back Office Department. The Company assumes the responsibility to process withdrawal requests within two business days from their receipt.
- c. All costs associated to deposits/withdrawals using are available on the website for the Customer's reference.
- d. The Client has the right to withdraw any amount from his/her Trading account assuming this does not create a compulsory close of any open positions due to insufficient margin.
- e. Withdrawals can only send via the same money transfer method that was used when depositing funds. In the case of withdrawing an amount bigger than the deposit amount the excess amount is sent via a different money transfer method.
- f. BFSforex does not charge any fees for deposits or withdrawals. If any fees are applied they are charged by the payment gateway vendor, bank or Credit Card Company. BFSforex does not cover these charges. These charges are covered by the end sender/receiver of the funds.
- g. in case any illegal financial activity is suspected , we reserve a right to delay the withdrawal until the investigation is completed
- h. in case a client's deposit cannot be withdrawn via the same method as the one used for the initial deposit, we reserve the right to delay the withdrawal until we carry out an anti money laundering investigation.

13. STATEMENTS AND CONFIRMATION:

- a. Reports of the confirmation of orders and statements of accounts for the Customer shall be deemed correct and shall be conclusive and binding upon the Customer if not objected to immediately upon receipt and confirmed in writing within (1) day after electronic transmittal to the Customer. Instead of sending trade confirmation via postal mail, BFSforex will provide the Customer access to view the Customer's account at any time with an online login via the Internet.

14. COMMUNICATIONS:

- a. Reports, statements, notices and any other communications will be transmitted to the Customer electronically by posting to the Customer's online account or via e-mail to the e-mail address on the Customer's application, or to such other e-mail address as the Customer may from time to time designate to BFSforex. All communications so posted or sent shall be deemed transmitted by BFSforex when posted or sent and deemed delivered to the Customer personally, whether actually received by the Customer or not.

15. BFSFOREX'S RESPONSIBILITIES:

- a. BFSforex shall not be liable to the Customer for any claims, losses, damages, costs or expenses, including attorneys' fees, caused, directly or indirectly, by any events, actions or omissions, including, without limitation, claims, losses, damages, costs or expenses, including attorneys' fees, resulting from civil unrest, war, insurrection, international intervention, governmental action (including, without limitation, exchange controls, forfeitures, nationalizations, devaluations), natural disasters, acts of God, market conditions, inability to communicate with any relevant person or any delay, disruption, failure or malfunction of any transmission or communication system or computer facility, whether belonging to BFSforex, the Customer, any market, or any settlement or clearing system BFSforex will not be responsible for delays in the transmission of orders due to a breakdown or failure of transmission or communication facilities, electrical power outage or for any other cause beyond BFSforex' control or anticipation. BFSforex shall not be liable for losses arising from the default of any agent or any other party used by BFSforex under this agreement.

16. CURRENCY FLUCTUATION RISK:

- a. If the Customer directs BFSforex to enter into any Traded Contracts transaction:
 - i. any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for the Customer's account and risk;
 - ii. all initial and subsequent deposits for margin purposes shall be made in USD, or another currency which BFSforex may choose to accept, in such amounts as BFSforex may in its sole discretion require, with subsequent deposits being in the same currency as the initial deposit; and



iii. BFSforex is authorized to convert funds in the Customer's account for margin into and from such foreign currency at a rate of exchange determined by BFSforex in its sole discretion on the basis of the then prevailing money market rates.

17. RISK ACKNOWLEDGMENT:

a. The Customer acknowledges that investments in leveraged Traded Contracts transactions are speculative, involve a high degree of risk, and is appropriate only for persons who can assume risk of loss of their margin deposit. The Customer understands that because of the low margin normally required in trading Traded Contracts contracts, price changes in the Traded Contracts contracts may result in the loss of the Customer's margin deposit. The Customer warrants that the Customer is willing and able, financially and otherwise, to assume the risk of Traded Contracts contracts trading, and in consideration of BFSforex carrying his/her account(s), the Customer agrees not to hold BFSforex responsible for losses incurred through following its trading recommendations or suggestions or those of its employees, agents or representatives.

The Customer recognizes that guarantees of profit or freedom from loss are impossible of performance in Traded Contracts trading. The Customer acknowledges that the Customer has received no such guarantees from BFSforex or from any of its representatives or any introducing agent or other entity with whom the Customer is conducting his/her BFSforex account and has not entered into this agreement in consideration of or in reliance upon any such guarantees or similar representations.

18. TRADING RECOMMENDATIONS:

- a. The Customer acknowledges that
- i. any market recommendations and information communicated to the Customer by BFSforex or by any person within the company, does not constitute an offer to sell or the solicitation of an offer to buy any Traded Contracts contract,
 - ii. such recommendation and information, although based upon information obtained from sources believed by BFSforex to be reliable, may be based solely on a broker's opinion and that such information may be incomplete and may be unverified, and
 - iii. BFSforex makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendation furnished to the Customer. The Customer acknowledges that BFSforex and/or its officers, directors, affiliates, associates, stockholders or representatives may have a position in or may intend to buy or sell currencies, which are the subject of market recommendations furnished to the Customer, and that the market position of BFSforex or any such officer, director, affiliate, associate, stockholder or representative may not be consistent with the recommendations furnished to the Customer by BFSforex.
 - iv. The Customer acknowledges that BFSforex makes no representations concerning the tax implications or treatment of Traded Contracts.

19. CUSTOMER REPRESENTATIONS AND WARRANTIES:

- a. The Customer represents and warrants that:
- i. the Customer is of sound mind, legal age and legal competence; and,
 - ii. no person other than the Customer has or will have an interest in the Customer's account(s); and,
 - iii. the Customer hereby warrants that regardless of any subsequent determination to the contrary, the Customer is suitable to trade Traded Contracts, and,
 - iv. the Customer is not now an employee of any exchange, any corporation in which any exchange owns a majority of the capital stock, any member of any exchange and/or firm registered on any exchange, or any bank, trust, or insurance company, and in the event that the Customer becomes so employed, the Customer will promptly notify BFSforex via e-mail of such employment; and,
 - v. all the information provided in the information portion of this booklet is true, correct and complete as of the date hereof and the Customer will notify BFSforex promptly of any changes in such information.

20. NO GUARANTEES:

- a. The Customer acknowledges that the Customer has no separate agreement with the Customer's broker or any BFSforex employee or agent regarding the trading in the Customer's BFSforex account, including any agreement to guarantee profits or limit losses in the Customer's account. The Customer understands that the Customer is under an obligation to notify BFSforex's Compliance Officer immediately in writing as to any agreement of this type. Further, the Customer understands that any representations made by anyone concerning the Customer's account that differ from any statements the Customer receives from BFSforex must be brought to the attention of BFSforex's Compliance Officer immediately in writing. The Customer understands that the Customer must authorize every transaction prior to



its execution unless the Customer has delegated discretion to another party by signing BFSforex's Limited Power of Attorney form, and any disputed transactions must be brought to the attention of BFSforex's Compliance Officer pursuant to the notice requirements of this the Customer Agreement. The Customer agrees to indemnify and hold BFSforex harmless from all damages or liability resulting from the Customer's failure to immediately notify BFSforex's Compliance Officer of any of the occurrences referred to herein. All notices required under this section shall be sent to BFSforex at its head office. Furthermore, BFSforex shall make no guarantees that any order shall be executed with or without price gaps or not executed at all. The ability to execute an order is dependent upon BFSforex's ability to offset the trade at BFSforex's clearing houses and liquidity providers, at BFSforex's sole discretion.

21. JOINT ACCOUNTS:

a. If more than one natural person executes this Agreement as the Customer, all such natural persons agree to be jointly and severally liable for the obligations assumed in this Agreement. If this Agreement is executed by a trust, unincorporated association, partnership, custodian or other fiduciary, such the Customer hereby agrees to indemnify, defend, save and hold free and harmless BFSforex for any liabilities, claims, losses, damages costs and expenses, including attorneys' fees, resulting directly or indirectly from breach of any fiduciary or similar duty or obligation or any allegation thereof, including attorneys' fees.

22. NO WAIVER OR AMENDMENT:

a. No provision of this Agreement may be waived or amended unless the waiver or amendment is in writing and signed by both the Customer and an authorized officer of BFSforex. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by BFSforex or its agents to assert its rights under this Agreement on any occasion or series of occasions. No oral agreements or instructions to the contrary shall be recognized or enforceable. This instrument and the attachments hereto embody the entire agreement of the parties, superseding any and all prior written and oral agreements and there are no other terms, conditions or obligations other than those contained herein.

23. BINDING EFFECT:

a. This Agreement shall be continuous and shall cover, individually and collectively, all accounts of Customer at any time opened or reopened with BFSforex irrespective of any change or changes at any time in the personnel of BFSforex or its successors, assigns, or affiliates. This Agreement including all authorizations, shall inure to the benefit of BFSforex and its successors and assigns, whether by merger, consolidation or otherwise, and shall be binding upon Customer and/or the estate, executor, trustees, administrators, legal representatives, successors and assigns of Customer. Customer hereby ratifies all transactions with BFSforex were effected prior to the date of this Agreement, and agrees that the rights and obligations of

b. Customer in respect thereto shall be governed by the terms of this Agreement.

24. TERMINATION:

a. This Agreement shall continue in effect until termination, and may be terminated by the Customer at any time when the Customer has no open position(s) and no liabilities held by or owed to BFSforex upon the actual receipt by BFSforex of written notice of termination via e-mail, or at any time whatsoever by BFSforex upon the transmittal of written notice of termination to the Customer; provided, that such termination shall not affect any transactions previously entered into and shall not relieve either party of any obligations set out in this agreement nor shall it relieve the Customer of any obligations arising out of prior transactions entered into in connection with this Agreement.

25. INDEMNIFICATION:

a. The Customer agrees to indemnify and hold BFSforex, its affiliates, employees, agents, successors and assigns harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorney's fees, incurred by BFSforex arising out of the Customer's failure to fully and timely perform the Customer's agreements herein or should any of the representations and warranties fail to be true and correct. The Customer also agrees to pay promptly to BFSforex all damages, costs and expenses, including attorney's fees, incurred by BFSforex in the enforcement of any of the provisions of this Agreement and any other agreements between BFSforex and the Customer.

26. TERMS AND HEADINGS:

a. The term "BFSforex" shall be deemed to include BFSforex, its divisions, successors and assigns; the term "Customer" shall mean the party (or parties) executing the Agreement; and the term "Agreement" shall include all other agreements and authorizations executed by the Customer in connection with the maintenance of the Customer's account



with BFSforex regardless of when executed. The paragraph headings in this Agreement are inserted for convenience of reference only and are not deemed to limit the applicability or affect the meaning of any of its provisions.

27. ACCEPTANCE:

a. This Agreement shall not be deemed to be accepted by BFSforex nor become a binding contract between the Customer and BFSforex until approved by BFSforex.

28. JURISDICTION, VENUE, WAIVER OF JURY TRIAL AND SHORTENING OF LIMITATIONS PERIOD:

a. The Customer agrees that any civil action, arbitration or other legal proceeding between BFSforex or its employees or agents, on one hand, and the Customer on the other hand, arising out of or relating to this Agreement or the Customer's account shall be brought, heard and resolved only by a tribunal located in the Republic of Mauritius and the Customer hereby waives trial by jury in any such action or proceeding and waives the right to have such proceeding transferred to any other location. No action, regardless of form, arising out of or relating to this agreement or transactions hereunder may be brought by the Customer more than one year after the cause of action arose. The Customer hereby submits and consents to personal jurisdiction in any court in the Republic of Mauritius and appoints and designates BFSforex (or any other party whom BFSforex may from time to time hereinafter designate) as the Customer's true and lawful attorney in-fact and duly authorized agent for service of legal process, and agrees that service of such process upon BFSforex or such other party shall constitute personal service of such process upon the Customer; provided, that BFSforex or such other party shall, within five days after receipt of any such process, forward the same by air courier or by certified or registered mail, together with all papers affixed thereto, to the Customer at the Customer's last known mailing address.

29. RECORDINGS:

a. The Customer agrees and acknowledges that all conversations regarding the Customer's account(s) between the Customer and BFSforex personnel may be electronically recorded with or without the use of an automatic tone-warning device. The Customer further agrees to the use of such recordings and transcripts thereof as evidence by either party in connection with any dispute or proceeding that may arise involving the Customer or BFSforex. The Customer understands that BFSforex destroys such recordings at regular intervals in accordance with BFSforex established business procedures and the Customer hereby consents to such destruction.

30. PROHIBITED TRADING:

a. The Customer agrees and acknowledges that the service provided by BFSforex to the Customer hereunder is not adapted for certain trading techniques commonly known as "arbitrage trading", "picking/sniping" or the use of certain automated trading systems or "Expert Advisors". In the event of the Customer employing such techniques, the Customer agrees and acknowledges that BFSforex may at BFSforex's sole discretion take one or more, or any portion of, the following actions: (a) close the Customer's account; (b) suspend the Customer's account for an indefinite period of time; (c) carry out an investigation on the Customer's account for an indefinite period of time; (d) charge a penalty fee to the Customer in the same or greater amount of money that resulted from the Customer using such techniques or (e) close the account, confiscate any profits that arose from prohibited trading techniques and return the original deposit(s) to the account holder. If profits arising out of Prohibited Trading were already withdrawn, profits can be confiscated from the client's related accounts in order to make up for the difference.

31. REGULATORY DISCLOSURE:

a. Under Limited circumstance BFS Group Ltd. may disclose your personal information to third parties as permitted by, or to comply with, applicable laws and regulations. For example, we may disclose personal information to cooperate with regulatory authorities and law enforcement agencies to comply with any official requests. In the case there are suspicions that funds are a direct or indirect proceed of any criminal activity the management reserves the right to request additional documentation.

32. ASSURANCES AND GUARANTEES:

The client assures and guarantees that:

- a. The funds belong to the client and are free of any lien, charge, pledge or any other encumbrance
- b. The funds are not the direct or indirect proceeds of any illegal act or omission or product of any criminal activity
- c. The client guarantees the authenticity and validity of any document sent to BFS Markets during the



account opening process and also during the life of the trading account.

33. AMENDMENTS:

- a. The Customer understands, acknowledges and agrees that BFSforex may amend or change this Agreement at any time. BFSforex will publish any such amendment or change by posting the amended Agreement to its Website. The Customer agrees to be bound by the terms of such amendments or change on the earlier of: (i) five (5) Business Days after BFSforex has posted notice of such amendment or change to BFSforex's Website; or (ii) on the date of the entry of any Order other than a liquidating Order.
- b. In the event that the Customer objects to any such change or amendment, the Customer agrees to liquidate the Customer's Open Positions and instruct BFSforex regarding the disposition of all assets in the Customer's Trading Account within five (5) Business Days after notice of the amendment or change has been posted to BFSforex's Website. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by BFSforex or its agents to assert its rights under this Agreement on any occasion or series of occasions. No oral agreements or instructions to the contrary shall be recognized or enforceable.

THIS IS A LEGALLY BINDING CONTRACT. YOU HAVE TO CAREFULLY READ ALL OF THE FOREGOING COMPLETELY AND COMPLETED THE CUSTOMER APPLICATION TO OPEN AN INDIVIDUAL/CORPORATE TRADING ACCOUNT.

By 'checking the box' during the Live Account Opening procedure, you consent to these terms and acknowledge that you have carefully read, in its entirety, and understood the BFSforex Customer Agreement, Risk Disclosure Statement, Terms of Business, and that you agree to all of the provisions contained therein. Your consent further represents, warrants and certifies that the information provided by you in the Live Account Opening is correct and complete.