



Terms of Business

Vs 9.0 June 2017

1. General information

- 1.1 TOPFX Ltd (hereafter the “Company”) is an Investment Firm incorporated and registered under the laws of the Republic of Cyprus, with a certificate of Registration number HE 274180. TOPFX Ltd is authorized and regulated by the Cyprus Securities and Exchange Commission (hereafter the “CySEC”) under the license number 138/11 The Company is authorized to provide the investment services specified in these Terms of Business (hereafter the “Agreement”).
- 1.2 Trading in Financial Instruments is regulated by the Investment Services and Activities and Regulated Markets Law of 2007 (Law 144(I)/2007) as subsequently amended as well as Cyprus Securities and Exchange Commission relevant directives (the “Regulations”).
- 1.3 The business name TOPFX Ltd and the domain name www.topfx.com is owned by the Company. The Company may also register and operate other websites mainly for promotional and marketing purposes in languages other than English.
- 1.4 The Client accepts and understands that the official language of the Company is the English language and that he should always refer to the legal documentation posted on the main website of the Company for all information and disclosures about the Company and its activities.
- 1.5 The relationship between the Client and the Company shall be governed by this Agreement, as amended from time to time. As this Agreement is a distance contract, it is amongst others, governed by the Distance Marketing of Consumer Financial Services Law N.242(I)/2004 implementing the EU Directive 2002/65/EC, under which signing the Agreement is not required and the Agreement has the same judicial power and rights as a regular signed one. In the case where Clients prefer to have a signed Agreement, then the Client needs to print and send 2 copies to the Company, where the Company will sign and stamp the Agreement and send a copy back to the Client.
- 1.6 By accepting this agreement the Client enters into a binding legal agreement with the Company. The Agreement shall commence once the prospective Client receives an email that contains the trading account number and certain documents; namely (a) Order Execution Policy, (b) Client Categorisation, (c) Conflict of interest policy, (d) investor Compensation fund, and (e) Risk Disclosure Policy

2. Definitions of terms

“Access Codes” means the Client’s access codes, any login code, password(s), Client’s Trading Account number and any information required for accessing the Company’s trading platform and/or Company’s Client portal;

“Account Balance” is the “cash balance” on Client’s account (Client’s account balance does not include profits or losses on any open Positions);

“Agreement” means the present agreement and all Supplementary Documents, as the same may be amended from time to time;

“Affiliate” means, any company or partnership controlled by, or controlling, or in common control with another person;

“Anti-Money Laundering (“AML”) & Know Your Customer (“KYC”) legislation”, when used in this Agreement, unless the context otherwise requires, shall mean, collectively, Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing, as implemented in Cyprus law by Cyprus law No. 188(1)/2007-2016 and CySEC Directive DI-2007-08 on the prevention and suppression of money

laundering and terrorist financing, as the same may be in force from time to time and modified or amended from time to time;

“Affiliated company” means (in relation to a person) an undertaking in the same group as that person;

“Application Form” means the application form supplied by the Company (or on line) to the Client in order to open an account with the Company;

“Applicable Regulation” means the rules of any relevant regulatory authority, the rules of any relevant exchange, and all other applicable laws and rules in force from time to time, including MiFID;

“Authorized Person” means an individual duly authorized on behalf of the Client to perform under the present Agreement;

“Ask” (including “Ask Price”) means the price at which the Client can buy;

“Balance” means the sum of all deposits, less withdrawals, plus or minus realized profit and loss and shall also include sums in any Trading Account;

“Base currency” means the main currency of the Client’s Account, respectively USD, unless otherwise agreed in writing between the parties.;

“Bid” (including “Bid Price”) means the price at which the Client can sell;

“Business Day” means a day (other than a Saturday or a Sunday) when banks are open for business in the recognized principal financial center(s) of the relevant currency/ies and which is also not an official bank holiday in Cyprus;

“Buy” (including “Go Long”, “Long”, “Long Position”) means making a buy Transaction or buying at the Company’s quote price;

“Client” (including “you”, “your” and “Customer”) means any natural or legal person to whom the Company provides investment and/or ancillary services;

“Client Account (Account)” means any and all accounts opened by the Company for the Client under this agreement;

“Client’s Bank Account” means an account held in the name of the Client and/or the name of the Company on behalf of the Client with a bank or other institution or any electronic payment provider or a credit card processor;

“Client Money” means any money that the Company receives from the Client or hold for or on Client’s behalf subject to Client money safeguard provisions in accordance with applicable regulation in the course of, or in the connection with, the services provided by the Company;

“Company’s Website” means www.topfx.com or any other website that may be the Company’s website from time to time;

“Contract Specifications” means each lot size or each type of the Financial Instrument offered by the Company and all necessary trading information regarding fees, commissions, spreads, swaps, margin requirements, etc., that are made available by the Company on the Electronic Trading Platform and /or website;

“Corporate Actions” means any actions taken by an issuer whose listed securities are associated with a Financial Instrument traded through Company’s trading platform(s), such as stock split, consolidation, rights issue, mergers, takeovers, dividends, etc;

“CySEC” means the Cyprus Securities and Exchange Commission;

“Electronic Trading Platform” means any electronic system (including “Trading Platform”, MetaTrader platforms, web-based platforms, mobile platforms, etc) operated by the Company, through which the Company provides Investment Services to the Client;

“Equity” means the Balance, plus or minus unrealized profit and loss that derives from any open positions;

“Financial Instruments” and/or “instruments” means the Financial Instrument described in paragraph 4.2 of this Agreement;

“Free Margin” means the amount of funds in the Client’s Account that can be used for trading and it is calculated as the difference between Equity and Margin (Free Margin = Equity – Margin);

“Initial Margin” means the margin required by the Company to open a position. The details for each Instrument are available in the Contracts specifications in the Company’s website;

“Instrument” means any Currency Pair, Precious Metal, Commodity, Index, Equity

“Introducing Broker” means any financial institution or advisor or legal or natural person obtaining remuneration from the Company and/or Clients for introducing Clients to the Company;

“Investment Advice” means the provision of personal recommendations to a client, either upon his requests or at the initiative of the Company, in respect of one or more transactions relating to financial instruments.

“Investment Services” means the services to be provided by the Company to the Client as described in paragraph 4.1 of this agreement;

“Leverage” means the ratio in respect of Transaction size and initial Margin. 1:50 ratio means that in order to open a position the Initial Margin is fifty times less than TransactionSize.

“Lot” means a unit measuring the transaction amount, as posted on the Company’s Website;

“Law” shall mean the Law 144(1) of 2007 as amended from time to time;

“Margin” means the required funds that a Client will need to Open Positions, as determined in the Contracts specifications in the Company’s website;

“Margin Level” means the percentage Equity to Margin ratio. It is calculated as $(\text{Equity} / \text{Margin}) * 100\%$ and it determines the conditions of the Client’s Account;

“Margin requirement” means the amount of cash or assets required to maintain Client’s existing open positions;

“Market maker” means a person (Company or individual) who is active on the financial markets on a continuous basis as being willing to deal on own account by buying and selling financial instruments against his proprietary capital at prices defined by him;

“MiFID” means Directive 2004/39/EC dated 21 April 2004 on markets in financial instruments and legislation, rules and regulations made there under;

“Multilateral Trading Facility (MTF)” means a multilateral system operated by an Investment Firm or market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments - in the system and in accordance with its nondiscretionary rules - in a way that results in a contract;

“Open Position” means any position that has not been closed. For example a Long Position not covered by the opposite Short Position and vice versa;

“Order” means the request for the transaction execution;

“Outsourcing” means an arrangement of any form between the Company and a service provider by which that service provider performs a process, a service or an activity which would otherwise be undertaken by the Company itself;

“Pending Order” means Buy Limit, Buy Stop, Sell Limit and Sell Stop order;

“Positions” means open transactions;

“Power of Attorney” means the power to authorize a third party to act on behalf of the Client in all the business relationships with the Company;

“Regulated Market” means the multilateral system managed or operated by a market operator and which brings together or facilitates the bringing together of multiple third-party buying or/and selling interests in financial instruments - in the system and in accordance with its non-discretionary rules - in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules or/and systems, and which is authorised and functions regularly in accordance with the provisions of Law 144(I)/2007 or respective legislation of other member states that are enacted in compliance with Directive 2004/39/EC;

“Regulations” means Investment Services and Activities and Regulated Markets Law of 2007 (Law 144(I)/2007) as subsequently amended as well as Cyprus Securities and Exchange Commission relevant directives;

“Scalping” means the situation where the Client opens too many positions at the same time and closes them in a very short time (for example up to three minutes) or buying at Bid price and selling at Ask price, so as to gain the Bid/Ask difference.

“Spread” means difference between the purchase price (ask rate) and the sale price (bid rate) of the Financial Instruments at the same moment;

“Stop Loss” means an instruction that is attached to a pending order for minimizing loss;

“Swap” means the credit or debit applied to Client’s account when the Client hold a Position in certain contracts overnight and including non-business days; (rolling over (transfer) of an open position to the next day);

“Take Profit” means an instruction that is attached to a pending order for securing profit;

“Trading Account(s)” means the special personal account(s) which has a unique number for internal calculation and customer deposits, opened by the Company in the name of the Client, and the terms “client account” or “account” may be used interchangeably in this Agreement and during the provision of the Investment Services;

“Transaction” means any type of transaction performed in the Client’s account including but not limited to purchase and sale transactions involving Financial Instruments, deposits, withdrawal open or closed trades;

“Value Date” means the delivery date of funds;

“We”, “Us”, “Our” means TOPFX Ltd (hereafter the “Company”);

3. Scope and Application

- 3.1 This agreement (and any amendments to this Agreement) are non-negotiable and supersede any previous agreement between the Company and the Client on the same subject matter and takes effect between the Company and the Client.
- 3.2 This Agreement set out the basis on which the Company agrees to provide Investment Services and Financial Instruments. Depending on the service and Financial Instrument, the Company will be subject to, among other things, as relevant, the Regulations, the protection of Personal Data Law and other codes of conduct and/or circulars applicable to the provision of relevant services issued by CySEC.
- 3.3 This Agreement is provided to assist the Client in making an informed decision about the Company, its services and the risks of the provided Financial Instruments.
- 3.4 This Agreement should be read in their entirety in deciding whether to acquire or to continue to hold any Financial Instrument and/or to be provided by the Company any Investment and/or ancillary service.
- 3.5 This Agreement governs all investment and/or ancillary services provided by the Company.
- 3.6 This Agreement applies to Retail and Professional Clients.

4. Provision of services

- 4.1 The Investment Services to be provided by the Company to the Client are:
- a) Reception and transmission of orders in relation to one or more Financial Instruments
 - b) Execution of orders on behalf of clients
 - c) Portfolio Management
 - d) Dealing on Own Account
- 4.2 The Company will provide the Investment Services of paragraph 4.1 and Ancillary Services of paragraph 4.3 for the following Financial Instruments (if applicable):
- i. Transferable securities
 - ii. Money-market instruments
 - iii. Units in collective investment undertakings
 - iv. 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
 - v. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event)

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- vi. Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market and/or an MTF
 - vii. Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in (vi) and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognized clearing houses or are subject to regular margin calls
 - viii. Derivative instruments for the transfer of credit risk
 - ix. Financial contracts for differences (CFDs)
 - x. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contract relating to assets, rights, obligations, indices and measures not otherwise mentioned above, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market or an MTF, are cleared and settled through recognized clearing houses or are subject to regular margin calls
- 4.3 The Company will provide also the following ancillary services:
- a) Granting credits or loans to an investor to allow him to carry out a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction.
 - b) Safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management.
 - c) Foreign exchange services where these are connected to the provision of investment services
- 4.4 The services of paragraph 4.1 may involve transactions in Financial Instruments not admitted to trading in Regulated Markets or an MTF or even not traded on any stock exchange. By accepting this agreement the client acknowledges, and gives his express consent for executing such transactions.
- 4.5 The Company shall act as principal and the sole execution venue (non-regulated market) for any Orders placed with the Company by the Client for any Financial Instrument offered by the Company as described in section 4.2 above.
- 4.6 The services provided by the Company do not include the provision of Investment advice and therefore any investment information provided by the Company to the Client will not constitute investment advice and does not warrant or represent any future guarantee or assurance on the expected returns of any of Client's transactions. The Client bears all responsibility, without limitation, for any outcome of a strategy, investment decision or transaction.
- 4.7 The Company will deal with the Client based on the terms of:
- i. This agreement
 - ii. the Order Execution Policy
 - iii. the Risk Disclosure Policy
 - iv. the Conflict of Interest Policy
 - v. the Investment Compensation Fund
 - vi. the Client Classification
 - vii. Client's completed Application Form
 - viii. any additional amendments issued by the Company
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- 4.8 This Agreement applies to all Transactions of the Client or his/her authorized representative with the Company:
- i. via internet over the online trading platform
 - ii. via any downloadable Electronic Trading Platform offered by the Company
 - iii. via any other electronic system offered by the Company

5. Appropriateness

- 5.1 Subject always to any applicable obligations in the Regulations, the Client is responsible for making an independent appraisal and investigation into the risks of a particular transaction. The Company gives no warranty as to the appropriateness of the Financial Instruments and investment services and assumes no fiduciary duty in its relations with the Client. Where applicable to the categorisation of the Client and only in relation to Financial Instruments and services subject to the Regulations, the Company will assess the appropriateness of proposed Financial Instruments, investment services and activities for the Client. The Company will warn the Client if it concludes that a particular investment service or Financial Instrument is not appropriate for the Client, subject to the Client providing sufficient information to allow the Company to conduct the assessment of appropriateness.
- 5.2 We shall assume that information about your knowledge and experience is accurate and shall bear no responsibility if such information is inaccurate or changes without informing us and as a result we will not be able to follow our regulatory requirements of appropriateness. If you fail to provide sufficient information in this regard, we will not be able to assess whether you have the necessary knowledge and experience to understand the risks involved. If you still wish us to proceed on your behalf, we may do so, but we shall not be able to determine whether trading in CFDs is appropriate for you. Consequently, we strongly advise you to provide us with accurate information which we believe to be necessary for the purpose of enabling us to assess the appropriateness of our products for you.
- 5.3 Warning that Service/Financial Instruments may not be appropriate: In the event that the Company deals with the Client on an execution-only basis for the buying or selling of complex products, the Company is required to make an assessment as to whether the product or service being provided or offered is appropriate for the Client. In this case, the elements to be assessed will be the Client's knowledge and experience in the investment sector relating to that particular category of financial instrument offered or required, so as to secure that the Client is aware of any risks. Where the Client is a Professional Client, the Company is entitled to assume that he/she has the necessary experience and knowledge to enable him/her to understand the risks involved in relation to those particular investment services or transactions, or types of transaction or product, for which he/she has been classified as a professional client. If the Client does not consider that he/she does have the necessary knowledge and experience, he/she must make the Company aware of this prior to the provision of such product or service and provide the Company with any available information as to the level of his/her knowledge and experience. The Company accepts no liability in these circumstances.
- 5.4 Warning in relation to execution only services in non-complex products: If the Company provides the Client with execution-only Services in relation to non-complex Financial Instruments (such as shares admitted to trading on a regulated market or in an equivalent third country market, money market instruments, bonds and undertakings for collective investment in transferable securities) admitted to trading on a regulated market or in an equivalent third country market and the service is provided at Client's initiative, the Company is not required to obtain information from the Client regarding his/her knowledge and experience, his/her financial situation or his/her investment objectives so as to enable the Company to make an assessment as to the appropriateness of the Financial Instrument or Service provided or offered. Please note, therefore, that the Client will not benefit from the protection of the relevant rules requiring the Company to assess the appropriateness of the product, Service or Transaction for the Client.

6. Risk warning – Acknowledgement of Risks

- 6.1 Contracts for Difference (CFDs) on spot Forex, spot precious metals, futures, shares or any other commodities available for trading are highly leveraged Financial Instruments and involve a high level of risk. It is possible that the Client loses all his/her invested Capital. Therefore these products may not be suitable for all types of investors and the Client should ensure that he/ she has understood the risk involved and if necessary the Client should seek independent expert advice.
- 6.2 The Company will assess whether a proposed Service is appropriate for the Client based solely on information supplied by the Client, including financial information, previous experience in investment products, risk tolerance and investment objectives. It is Client's responsibility to inform the Company in writing of any information which might reasonably indicate that this assessment should be changed. Furthermore it is Client's responsibility to ensure that such information is kept up to date
- 6.3 General views expressed to the Client (whether orally or in writing) on economic climate, markets, investment strategies or investments, trading suggestions, research or other such information are not to be viewed as advice or Company recommendations and will not give rise to any advisory relationship. Any information which the Client may receive from the Company will be given in good faith merely for Client's information and are incidental to the provision of other services by the Company to the Client but the Company does not warrant that it is accurate or complete, or as to its tax consequences, and the Company does not accept any responsibility for any loss, liability or cost which the Client might suffer or incur in relying on such information, whether caused by Company's negligence or through any other cause.
- 6.4 When the Client makes a decision to deal or undertake in any Financial Instrument, Service or Transaction, the Client should consider the risks inherent in such Financial Instrument, Service or Transaction, and in any strategies related thereto. The Client assessment of risk should include a consideration without limitation of any of the risks such as credit risk, market risk, liquidity risk, interest rate risk, foreign exchange risk, business, operational and insolvency risk, the risks of "over the counter" (as opposed to on-exchange) trading, in terms of issues such as the clearing house "guarantee", transparency of prices and ability to close out positions, contingent liability risk and regulatory and legal risk. The Client should also ensure that he/she has read and understood Company's Risk Disclosure Policy, any accompanying Financial Instrument documentation, for example terms sheets, offering memoranda or prospectuses, and the Financial Instrument's Contract Specifications for any further relevant risk disclosures.
- 6.5 The Client unreservedly acknowledge 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. The Client also unreservedly acknowledges and accepts that the price and value of Financial Instruments depends on fluctuations in the financial markets which are outside the Company's control.
- 6.6 The Client declares and warrants that he/she has read understood and 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. 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 or loss on changes in currency rates, commodity or indices.

- vi. 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.
 - vii. 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.
- 6.7 The Client acknowledges that the risk reducing orders or strategies such as “Stop Loss” or “Stop limits” that are intended to limit losses to certain amounts may not always be executed because of unusual market conditions or technical limitations. Strategies using a combination of positions may be just as risky as or even riskier than simple “Long” or “Short” positions.
- 6.8 Under abnormal market conditions, CFDs may fluctuate rapidly to reflect unforeseeable events that cannot be controlled either by the Company or the Client. As a result, TopFX may be unable to execute the Client’s instructions at the declared price and a “stop loss” instruction cannot guarantee to limit the latter’s loss. This may occur, for instance, at the following cases:
- i. During Market Opening;
 - ii. During news times;
 - iii. During volatile markets where prices may move significantly up or down and away from declared price; and or
 - v. Where there is 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.
 - v. If there is insufficient liquidity for the execution of the specific volume at the declared price
- 6.9 The Client unreservedly acknowledge and accept that he/she runs a great risk of incurring losses and damages as a result of the purchase and/or sale of any Financial Instrument and he/she accepts and declares that he/she is willing to undertake this risk.
- 6.10 The preceding paragraph does not constitute investment advice based on Client’s personal circumstances, nor is it a recommendation to enter into any of the Services or invest in any Financial Instrument. Where the Client is unclear as to the meaning of any of the above disclosures or warnings, he/she is strongly recommended to seek independent legal or financial advice.
- 6.11 The Client acknowledges and accepts that there may be other risks than those mentioned in paragraph 6. The Client should also acknowledge and accept that he/she has read and understood Company’s Risk Disclosure Policy which was provided to him/her during the account opening process and which is available on the Company’s website.

7. Electronic Trading

- 7.1 The Company shall provide the Client with the facility (access codes) to enter into Transactions or carry on dealings with the Company via an internet website or through some other electronic medium (Company’s Electronic Systems). Any such dealings will be done on the basis set out in this paragraph and on the basis of any additional agreement which the Company may enter into with the Client to regulate such activity.
- 7.2 The Client will only be entitled to access Company’s Electronic Systems and enter into Transactions via Company’s Electronic Systems for his/her own internal business use on a non-exclusive, non-transferable basis.
- 7.3 All rights and interests and all intellectual property rights (including, without limitation, all trademarks and trade names in or relating to the Company) are owned by the Company or Company’s suppliers, and are being used by the Company under license, and will remain Company’s property or that of Company’s suppliers at all times. The Client will have no right or interest in those intellectual property rights other than the right to access Company’s Electronic Systems and to use the Services provided via the Company’s Electronic Systems. The Company reserves the right to effect any such changes and/or any substitution of all or any part of its Electronic Systems at any time, and in any manner, as it might deem fit in its exclusive discretion, and without notice to the Client.

- 7.4 The Client may only download any content of Company's Electronic Systems (Content) in order to use it for his/her designated purpose. The Client will treat all Content as confidential. The Client may not republish, distribute, reproduce or disclose to any person any of the Content in any form without Company's prior written consent.
- 7.5 The Company may make available to the Client the ability to enter into Transactions through Company's Electronic Systems. Any Content that the Company includes on Company's Electronic Systems in respect of a Transaction does not constitute an offer to the Client that the Company will enter into a Transaction on the terms set out. The Company may amend that Content at any time in Company's sole discretion, including, without limitation, after the Client has submitted to the Company a firm indication of interest or other instruction indicating that he/she wishes to proceed with a Transaction.
- 7.6 The Client acknowledges that electronic communications can be subject to delay and/or corruption and that Content of Company's Electronic Systems may not be provided in real time or updated. We do not accept orders by telephone, but only through the electronic trading interface.
- 7.7 The Client undertakes to take the necessary precautions to ensure the confidentiality of all information, including, but not limited to, the Client's Electronic Systems access codes, user ID, portfolio details, transaction activities, account balances, as well as all other information and all orders.
- 7.8 The Client shall be personally liable for all Orders given through and under his/her access codes and any such Orders received by the Company shall be deemed to have been received by the Client. Where a third person is assigned as an authorised representative to act on behalf of the Client, the Client shall be personally liable for all Orders given through and under access codes given by the Company to that representative.
- 7.9 Remember that when you open a transaction on the Trading Platform you are trading with CFDs, which means that you enter into a contract with us for the difference between the value of an Instrument as specified on the Trading Platform at the time of opening a Transaction, and the value of such Instrument at the time of closing the Transaction. You acknowledge and agree that you are not entitled to ownership of the underlying asset of such a contract, including, but not limited to, the actual Shares.
- 7.10 The Company reserves the right to reject any Orders transmitted to the Company through any means other than the Company's predetermined Electronic Systems.
- 7.11 The Client undertakes to notify the Company immediately if it comes to his/her attention that Client's Electronic Systems access codes are being used unauthorised. The Client accepts that the Company is unable to identify any instances when a person, other than the Client or his/her authorised representative, is logging-in the Company's Electronic Systems without the Client's express consent.
- 7.12 The Company shall bear no liability if third persons gain access to information, including electronic addresses, electronic communication and personal data, transmitted between the Client and the Company or any other party, by use of the Internet or other network communication facilities, telephone, or any other electronic means.
- 7.13 To the extent permitted by law:
- i. The Company excludes any conditions, warranties and representations, express or implied, statutory or otherwise as to condition, satisfactory quality, performance, fitness for purpose or otherwise regarding the Company's Electronic Systems;
 - ii. The Company will not be liable for any loss, liability or cost (including consequential loss) suffered or incurred by the Client as a result of instructions given, or any other communications being made, via the internet;
 - iii. The Client will be solely responsible for all orders, and the accuracy of all information, sent via the internet using Client's access codes or any personal identification issued to the Client; and

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- iv. The Company is not liable for any damage or loss that may be caused to any equipment or software due to any viruses, defects or malfunctions in connection with the access to or use of the Company's Electronic Systems.

7.14 Unless otherwise indicated:

- i. any Company's Electronic Systems will not be targeted at the residents of any particular country and will not be intended for distribution to, or use by, any person in any jurisdiction or country where that distribution or use would be contrary to local law or regulation;
- ii. no Services will be available, and offering circulars or other information in respect of them will not be distributed, to persons resident in any country or jurisdiction where that offering or distribution would be contrary to local law or regulation or which would subject the Company to any registration or licensing requirement within that jurisdiction; and
- iii. no action has been or will be taken by the Company in any jurisdiction that would permit a public offering of any Financial Instruments described on the Company's Electronic Systems. In particular, the Company is not a registered broker-dealer or an investment adviser in the United States, and the Company does not offer any services of a registered broker-dealer or investment advisor in the United States nor does it offers any services to persons in the United States.

7.15 The Company shall maintain its Electronic Systems in such a manner as to ensure its efficient and effective operation. To this respect the Company may be required to affect maintenance, replacements, updates, upgrades, fixes and patches to its Electronic Systems. Such actions may cause the Company's Electronic Systems to be inaccessible to the Client for a period of time. The Company bears no liability for any damages or losses, including financial losses, to the Client caused by any action described herein or by any unavailability of, or interruption to the normal operation, of the Company's Electronic Systems.

7.16 The Company shall have the right to suspend or terminate the Client's access to Company's Electronic Systems if, in the Company's discretion acting reasonably, the Client fails to perform its payment obligations in respect of any Company's Electronic Systems or the connection has been used by the Client in such a way that it adversely affects the Company or any third party, or it has been used other than in compliance with the provisions hereof. Unacceptable usage of the Company's Electronic Systems includes, without any limitations, unauthorized use of market data, voluntary granting of access to the terminal to unauthorized persons, execution of suspicious transactions within the meaning of the Applicable Regulation, etc.

8. Client's Orders and instructions

8.1 The Clients understands and acknowledges that all orders executed between the Client and the Company are orders executed outside a regulated market or MTF.

8.2 The Client may give instructions to the Company in (a) writing and duly signed, (b) by electronic means or (c) verbally, by telephone or in person provided that the Company is satisfied, at its absolute discretion, of the caller's/Client's identity and clarity of instructions. The Company may refuse the Client the execution of Transactions in case of lack or clarify or if the instructions and do not include essential operations such as opening position, closing position, changing or removing Orders.

8.3 In case of an Order received by the Company by 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 by the Client through the Electronic Trading Platform.

8.4 The Client may send instructions for the following types of orders:

- An instant execution order, and/or
- A pending order

A stop loss and/or take profit may be attached to an instant execution pending order. In terms of pending orders the Client may send an instruction for:

- i. Buy Limit: An order to buy a CFD at a specified price lower than the current market price
- ii. Sell Limit: An order to sell a CFD at a specified price higher than the current market price
- iii. Buy Stop: An order to buy a CFD; the price is set above the current market price and is triggered when the market price reaches the buy stop instruction.
- iv. Sell Stop: An order to sell a CFD; the price is set lower than the current market price and is triggered when the market price reaches the sell stop instruction.

- 8.5 The Client may trade through his/her trading account from 00.00.01 (GMT+2) on a Monday until 23.59.59 (GMT+2) on a Friday. It should be noted that trading of certain Financial Instruments occurs during specific timeframes. The Client is responsible to regularly visit the Contracts specifications in the Company's website of such instruments for further details, before trading.
- 8.6 In the absence of any other agreement between the Company and the Client, the Company will act on any instruction which it reasonably believes to have been given, or purporting to have been given by the Client or any person authorised on Client's behalf, without enquiring as to the genuineness, authority or identity of the person giving or purporting to give such instructions.
- 8.7 The Client must ensure that any instructions given to the Company is clear and intelligible. If the Client does not provide such instructions promptly, clearly and in an intelligible form, the Company may, at its absolute discretion, ask the Client to confirm the instruction in writing, in such form as the Company may request, before it acts on it, or take such other steps at Client's cost as the Company considers necessary or desirable for its own or Client protection, or take no action on Client's instructions. The Company is not obliged to accept instructions to enter into a Transaction unless it is required to do so by any Applicable Regulations. If the Company declines to enter into a Transaction, it is not obliged to give a reason.
- 8.8 The Client acknowledges and agrees that the Company shall be entitled to record all conversations/communications between the Client and the Company or any representative thereof and maintain such records at its discretion and without further notice (unless required to do so by applicable Regulation). Such records will be the Company's property and shall be accepted by the Client as evidence of his/her orders or instructions. The Company has the right to use recordings and/or transcripts thereof for any purpose which it deems desirable.
- 8.9 The Company reserves the right, at its absolute discretion to confirm in any manner that it may determine the instruction and/ or Orders and/or communications sent through the Trading Platform. By entering into this agreement the Client accepts the risk of misinterpretation and/or mistakes in the instructions and/or Orders through the Trading Platform, regardless of how they have been caused, including but without limitation, technical or mechanical reasons.
- 8.10 The Client has the right, at his own risk, to use a Power of Attorney to authorize a third person (representative) to act on behalf of the Client in all business relationships with the Company as defined in this Agreement provided that:
- a) the Client has informed the Company in writing in such a manner as the Company may at any time determine,
 - b) the authorized person has been approved by the Company
 - c) that both the Client and the authorized person have fulfilled such conditions, including the execution of such document, that the Company may at any time and at its discretion determine

Unless the Company receives a written notification from the Client for the termination of such representative authorisation, in such a manner as the Company may at any time determine, the Company may continue accepting instructions and/or

The Company reserves the right at its discretion and without notice to the Client, to refuse to accept instructions from any authorized person and to consider the appointment of any such authorized person as terminated. Furthermore the Company may, at any time and at its discretion, reject any existing and previously accepted power of attorney between the Client and any authorised representative, and may reverse any relevant Transactions and restore the affected Trading Accounts' Balance.

- 8.11 The Client can open and close a position via its Company's Trading Platform and add or modify orders by placing "Buy Limit", "Buy Stop", "Sell Limit", "Sell Stop", "Stop Loss", and/or "Take Profit" on any Financial Instrument offered by the Company.
- 8.12 Once given, instructions may only be withdrawn or amended with Company's consent. The Company can only cancel Client's instructions if the Company has not already acted upon them. If, after instructions are received, the Company reasonably believes that it is not practicable to act on them within a reasonable time, or the Company reasonably believes that it is in Client's best interest not to act on such instructions, the Company may defer acting upon those instructions until it is in Company's reasonable opinion, practicable (or in Client's best interest) to do so, or notify the Client that the Company declines to act upon such instructions.

Any type of order, as described in Company's Order Execution Policy which is unavailable through the Electronic Trading Platform will be automatically rejected by the Company.

The status of the Orders is always shown on the Electronic Trading Platform. In the event that access to the Electronic Trading Platform is not possible, the Client may contact the Company by telephone and request the status of any of his/her pending Orders.

The Company will not be liable for any losses resulting from any delay or inaccuracy in executing Client's instructions, nor in deferring acting or refusal to act.

- 8.13 The Company 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 or other electronic media. The Client will be solely responsible for all orders, and for the accuracy of all information, sent via such electronic media using Client's name or personal identification number. The Company shall not be held responsible for delays or inaccuracies in the transmission of any instruction or other information or the execution of orders due to any cause whatsoever beyond the reasonable control of the Company.
- 8.14 The Client's orders are executed at the "BID"/"ASK" prices offered by the Company and which the Client can see in the Electronic Trading Platform. The Client places his/her order at the prices he/she sees on his/her Client terminal and the execution process is initiated. Normally the transaction is executed at the prices the Client can see on his/her Client terminal. Due to the high volatility of the markets as well as the internet connectivity between the Client terminal and the server, the prices requested by the Client and the current market price may change, during the confirmation process. In this event, the Company has the right to decline the Client's requested price and offer 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.
- 8.15 Under certain trading conditions it may be impossible to execute Orders on a Financial Instrument at the declared price. In this case the Company reserves the right to execute the Order or change the opening or closing price of the transaction at a 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 in the trading session start moments (opening gaps). So as a result, placing a "Stop—Loss" Order will not necessarily limit the Client's losses to the intended amounts, because market conditions may make it impossible to execute such an Order at the stipulated price.

- 8.16 In case of force-majeure, hacker attacks or other illegal actions against the Electronic Trading Platform or the equipment of the Company, and also in case of a suspension of trade in the financial markets concerning Financial Instruments, the Company may suspend, freeze or close the Client's positions and request the revision of the executed Transactions.
- 8.17 By entering into this agreement the Client duly acknowledges and agrees that:
- The Company's trading hours may be different from the hours that a specific Financial Instrument is tradable in any other market. The Company reserves the right to take any action, at its sole discretion, that includes but it's not limited to execution, modification, opening and closing of any of the Clients positions as a result of the price movements outside Company's Trading Hours.
- 8.18 By entering into this agreement the Client acknowledges that he/she understands and agrees that the Company is the sole counterparty and therefore when the Company executes a transaction for (or with) the Client it may be engaging in a similar trading for (or with) other clients, Company's affiliated companies, or for own account, subject to the provisions of Applicable Regulation.
- 8.19 To the extent permitted by Applicable Regulation, the Client agrees that the Company will not owe the Client any duties of best execution in respect of a regulated investments services falling outside the scope of MiFID.
- 8.20 There are a number of situations where the Company will not owe the Client any duties of best execution (as more fully set out in the information regarding our Order Execution Policy). These include without limitation the following scenario. When the Client gives specific instructions to the Company and the Company executes Client's order in accordance with those instructions, the Company will have discharged its duties to the extent of those instructions.
- 8.21 When executing orders on Client's behalf the Company will do this in accordance with its Order Execution Policy as amended from time to time to which the Client consent. Company's Order Execution Policy is presented together with this Agreement. The latest version of Company's Order Execution Policy will also be available on the Company Website or from Client's usual contact with the Company.
- 8.22 Considering the volume of the Client's order and the current market conditions, the Company reserves the right to proceed with partial execution of the Order.
- 8.23 The Company has the right at its absolute discretion to increase or decrease the spreads of any Financial Instrument depending on the current market conditions and the characteristics of Client's order.
- 8.24 The level of Swap rates may vary in size and change depending on the market conditions and at Company's discretion.
- 8.25 The Company reserves the right to disable and/or enable swap free trading for Client 's Trading account at any given time if it has enough reasons to believe that the Client is abusing the Company's systems and trading conditions or where the Client's trading strategy imposes a threat to the Company's smooth operation of its trading facilities.
- 8.26 The one (1) standard Lot size is the measurement unit specified for each Financial Instrument traded in the Electronic Trading Platform. The Company only accepts orders that are placed in the Lot Sizes described in Contracts specifications in the Company's website. The Company may change the Contract Specifications at any time depending upon the market situation. The Client further acknowledges that it is his sole responsibility to review the contract specifications located on the Company's website before placing any order with the Company.
- 8.27 The Client has the right to request to change his/her account Leverage at any time during his relationship with the Company. The Client acknowledges that the Company has the right, at its absolute discretion, to modify at any time Client's trading account leverage without Clients consent, either permanently or for a limited period of time by informing the Client by written notice sent either by

regular mail or email, or through the Electronic Trading Platform. At every Friday, the Company has the discretionary right between the hours 21:00 and 24:00 server time to set the maximum leverage at 1:100 for opening a new position.

- 8.28 By entering into this agreement the Client acknowledges that he/she has read, understood and accepts the “Leverage Levels” as these are described in the Company’s website, and that the Client’s account leverage may be changed by the Company based on Client’s deposit amount or exposure on a single Financial Instrument.
- 8.29 Trading operations using additional functions/plugin-ins made available through the Electronic Trading Platform such as “Trailing Stop” or “Expert Adviser” are executed completely and exclusively under the Client’s responsibility and at his/her own risk, as they depend directly upon the Client, and the Company bears no responsibility whatsoever. The Company reserves the right to accept or reject at its own discretion the use of additional functions/plugin-ins of the Electronic Trading Platform and in case these additional functions/plugin-ins affect the reliability and/or smooth operation and/or orderly of the Company’s Trading Platform to immediately terminate by way of written notice the relationship with the Client.
- 8.30 The Company has the right, at its own discretion, to start closing Clients positions at margin level less than 100% and at margin level of equal or less than 50% the Company will automatically close Client’s positions at market price.
- 8.31 In case of absence of any trading activity within 90 calendar days of the Client’s account, the Company reserves the right to charge a fixed payment of 5 USD/EUR/GBP/CHF or 600 JPY (depending on the base account currency) per month in order to maintain the account, assuming that the Trading Account has the available funds. If the Trading Account is funded by less than 5 US dollars and has been inactive for a period of 90 calendar days, the Company may charge a lower amount to cover administrative expenses and close down the account.
- 8.32 If any underlying asset/security of the Financial Instrument offered by the Company becomes subject to any adjustments as a result of any of the events described below (referred to as “Corporate Events”), the Company will determine the appropriate adjustment, if any, to be made to the opening/closing price, size, value and/or quantity of the corresponding transaction, including the level or size of the corresponding order. This adjustment is made in order to (i) account for the diluting or concentrating effect necessary to preserve the economic equivalent of the rights and obligations of the parties under the transaction immediately prior to that Corporate Event, and/or (ii) replicate the effect of the Corporate Event upon someone with an interest in the relevant underlying asset/security, to be effective from the date determined by the Company.

“Corporate Events”: means any of the following events by the declaration of the issuer of the asset/security:

- a) A subdivision, consolidation or reclassification of shares, a share buy-back or cancellation, or a free distribution of bonus shares to existing shareholders, capitalization or share split or reverse share split or similar event;
- b) 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 from the liquidation of the issuer equally proportionate to such payment to holders of the underlying shares, securities or warrants granting the right to receive or purchase shares for less than the current market price per share;
- c) Any other event regarding shares analogous to any of the above events or otherwise having a diluting or concentrating effect on the market value of shares; or
- d) Any event analogous to any of the above events or otherwise having diluting or concentrating effect on the market value of any security not based on shares;
- e) Any event that is caused by a merger offer made regarding the company of the underlying asset/security; The

Company bears no responsibility for notifying the Client regarding announcements of Corporate Events.

- 8.33 If any underlying asset/security of the Financial Instrument offered by the Company becomes subject to a specific risk resulting in a

predicted fall in value, the Company reserves the right to restrict short selling or even to withdraw the specific Financial Instrument from the Company's trading Platform.

- 8.34 Determination of any adjustment or amendment to the opening/closing price, size, value and/or quantity of the Transaction (and/or the level or size of any order) shall be at the Company's sole discretion and shall be conclusive and binding upon the Client. The Company shall inform the Client of any adjustment or amendment by written notice sent either by regular mail or email, or through the Electronic Trading Platform as soon as is reasonably practicable.
- 8.35 In the case where the Client has any Open Positions on the ex-dividend day for any of the underlying assets/securities of the Financial Instrument, the Company has the right to close such positions at the last price of the previous trading day and open the equivalent volume of the underlying Financial Instrument at the first available price on the ex-dividend day. In this case, the Company will inform the Client of the said adjustment, by written notice sent either by regular mail or email, or through the Electronic Trading Platform as soon as is reasonably practicable, and no Client consent will be required.
- 8.36 Where the Company determines that the Client either once-off or systematically takes advantage of delayed or wrong price feeds by trading on them, the Company reserves the right (a) to adjust the price(s) and/or the spread provided to the Client, (b) to delay the price confirmation and/or re-quote the price offered., (c) to restrict Client's access to the Trading Platform and/or provide only manual quotes, (d) to retrieve any historic profits from the Client's trading account, provided that it can document that such trading profits have been obtained as a result of a price(s) abuse at any time during the relationship with the Client., (e) to immediately terminate by way of written notice the relationship with the Client.
- 8.37 Trading hours are 24 hours per day during the week; however on Friday trading ceases five minutes early at 23:55 server time, rather than 23:59, and opens on Monday at 00:05 server time, to prevent wide spreads as liquidity providers go offline at the end of the week. Trading hours are subject to change due to seasonal and market factors.

9. Trade Adjustments

- 9.1 Customers must be aware that Forex transactions carry a high degree of risk. The amount of initial margin may be small relative to the value of the foreign currency so that transactions are 'leveraged' or 'geared'. A relatively small market movement may have a proportionately larger impact on the funds that the Customer has deposited or will have to deposit. This may work against as well as for the customer.
- 9.2 The Company offers "Negative Balance Protection" ("NBP") thus a client may not lose more than their initial invested capital.
- 9.3 TopFX exclusively reserves the right to widen its variable spreads, adjust leverage, change its rollover rates and/or increase the margin requirements without notice under certain market conditions including, but not limited to, when the trading desk is closed, around fundamental announcements, as a result of changes in credit markets, at times of extreme market volatility and/or when TopFX deems that such exposure is risky and that it is not possible for TopFX to mitigate its risks. In such circumstances, the Customer agrees to indemnify TopFX for any and all losses that may occur due to the widening of spreads and the adjustment of leverage.

10. Refusal to execute orders

- 10.1 The Company reserves the right, at any time during its relationship with the Client and at its own discretion, to refuse the provision of any investment or ancillary service, including but not limited to the execution of instructions for the purpose of trading in Financial Instruments, without giving any notice and/or explanation to the Client. Among the cases that the Company is entitled to do so are the following (the list is not exhaustive):

- i.. If the Client does not have the required funds deposited in the Company's Client trading account;
- ii. Whenever the Company is of the opinion that the order violates the smooth operation or the reliability of the Company's Trading Platform;
- iii. Whenever the Company is of the opinion that the order aims at manipulating the market of the specific Financial Instrument;
- iv. Whenever the Company is of the opinion that the order is a result of the use of inside confidential information (insider trading);
- v. Whenever the Company is of the opinion that the order aims to legalize the proceeds from illegal acts or activities (money laundering).

10.2 The Company reserves the right to refuse the execution of a pending order and/or modify the opening/closing price of an order in case a technical or any other type of error occurs.

10.3 The Client accepts that any refusal by the Company to execute any of his/her Order shall be without prejudice and 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 his assets.

11. Settlement of Transactions

11.1 The Company shall proceed to a settlement of all transaction upon execution of such transactions. Unless otherwise agreed, the settlement of Transactions shall be in accordance with the normal practice for the Financial Instruments or market concerned.

11.2 A statement of Account will be provided by the Company to the Client on a monthly basis, within five (5) business days from the end of the previous month. In case no transactions were concluded in the past month, then no statement of Account will be provided.

A statement of Account or certification or confirmation issued by the Company in relation to any transaction or other matter shall be final and binding on the Client, unless the Client file in writing his objection within two (2) business days from the receipt of the said statement of Account or certification or confirmation.

11.3 The Company is considering its obligations under paragraph 10.2 as fulfilled since the account statement as well as confirmation of any transaction will be available online and via the Company's Trading Platform. Any objection which the Client may have regarding his/her executed transaction shall be valid only if it is received by the Company in writing within two (2) Business Days from the said Transaction.

12. Order Execution Policy

12.1 The Company takes all reasonable steps to obtain the best possible results for its Clients when executing Client orders in relation to Financial instruments. The Company's "Order Execution Policy" sets out a general overview of how orders are executed as well as several other factors that can affect the execution of a Financial Instrument.

12.2 The client orders can be executed as market orders or instant orders which always depend on the account type of each client. For further information regarding the execution of the orders correlated with the account types can be found in the Company's website.

12.3 The Company's "Order Execution Policy" forms part of the Client's agreement with the Company and therefore by entering into this agreement with the Company the Client also agrees to the terms of the "Order Execution Policy".

- 12.4 The Client acknowledges and accepts that he has read and understood the “Order Execution Policy” document, which was provided to him/her during the account opening process and which is uploaded on the Company’s website.
- 12.5 By entering into this agreement the Client shall be deemed to have given his/her express consent to the Company to execute or receive and transmit for execution Client’s orders outside of a regulated market or multilateral trading facility (“MTF”).

13. Client’s Account

- 13.1 The Client shall open an account with the Company in order to conclude any Transaction involving Financial Instruments offered by the Company, as specified in this Agreement.
- 13.2 The Client does not intend to use this Account for payment to third parties.
- 13.3 In order to open an account, the Client will need to fill out Company’s application form and provide all required documents as described on the relevant forms.
- i. Application Form – Natural Persons or
 - ii. Application Forms – Legal Entities
- 13.4 If the Client has opened more than one Account, the Company shall be authorized to consider and treat these different accounts as a single unit. Among other rights that the Company has in the way of handling these accounts is the transferring of funds between accounts to cover possible negative balances, of any of these accounts, without this affecting in any way the other right of the Company.
- 13.5 Any funds received in a currency for which the Client does not hold an account shall be converted by the Company into the Client’s base currency. The conversion shall be made at the exchange rate applied on the day and at the time when the relevant funds are at the disposal of the Company. On request, the Client may open a sub-account.
- 13.6 This Agreement shall become effective upon the first funding of the Client’s Account, provided the Company has sent the Client a written confirmation for his acceptance.
- 13.7 It is the Client sole responsibility to inform the Company as to whether information concerning Client’s account Transactions should be reported to Client’s employer, including its compliance officer, and as to whether contract notes and statements of Client’s account should be sent to that compliance officer or to any other person authorized by Client’s employer to receive such information.

14. Safeguarding of Client’s funds

- 14.1 When holding Client funds on Client’s behalf the Company shall take every possible measure to safeguard the funds against the use of client funds for its own account.
- 14.2 Client’s funds will be held by the bank and/or any other institution permitted under Applicable Regulation the Company may select (which may include affiliated companies), in the name of the Client and/or the name of the Company on behalf of the Client in a separate bank account specially designated as “Client account”.
- 14.3 The Company will maintain separate records in the accounting system of its own funds/assets and funds/assets kept on behalf of _____ Clients so as at any time and without delay to distinguish funds held for one Client from funds held for any other Client, and from _____

its own funds/assets.

- 14.4 Unless otherwise agreed with you in writing, the Company will deal with any funds that we hold on your Account in accordance with the relevant provisions of "Safeguarding the Clients' Money" that are provided in the applicable CySEC's legislation. 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, shall be held in the name of the Client and/or in the name of the Company on behalf of the Client in a Client Bank Account. This means that your funds will be segregated from our own money and cannot be used in the course of our business.
- 14.5 The Company aim to hold your money only in EEA regulated financial institutions which employ and have Client Money rules similar to ours and which are supervised by regulatory authorities of equivalent status to ours. In the unlikely event that we may hold Client Money outside the EEA, the legal and regulatory regime applying to any such financial institution will be different from that of the EEA and in the event of the insolvency or any other analogous proceedings in relation to that financial institution, your money may be treated differently from the treatment which would apply if the money was held with a financial institution in an account in the EEA.
- 14.6 We do not hold Clients' Money in unregulated financial institutions. We may, however, pass on Clients' Money to any regulated third party (e.g. a bank, a market maker or liquidity provider, merchant, e-wallet, intermediate broker, OTC counterparty or clearing house) to hold or control in order to effect a Transaction through or with that person or to satisfy your obligation to provide collateral (e.g. initial Margin requirement) in respect of a Transaction. We carry out annual risk assessments of all regulated third parties we work with, but have no responsibility for any acts or omissions of any regulated third party to whom we pass money received from you. The regulated third party to whom we pass money may hold it in an omnibus account and it may not be possible to separate it from our money, or the third party's money depending on the third party's regulatory provisions. In the event of an insolvency or any other analogous proceedings in relation to that regulated third party, we may only have an unsecured claim against the regulated third party on behalf of you and our other Clients, and you may be exposed to the risk that the money received by us from the regulated third party is insufficient to satisfy the claims of you and all other Clients with claims in respect of the relevant account. The Company accepts no responsibility for any funds not deposited directly into the Company's bank accounts, for losses (directly or as a result of) due to delays and/or failures to deposit/remit funds through affiliated and/ or third parties.
- 14.7 As long as the Margin required on the Client's Account for maintaining open Transactions with the Company, the Client agrees that the Company has the right to transfer ownership of this Margin from the Client to the Company, to be maintained by the latter as security and be returned by the Company to the Client on closing of the Client's Transactions. In this case, the Margin will be considered as a debt due by the Company to the Client and not as Client Money, therefore it could be used by the Company subject to the repayment obligation.
- 14.8 The Company will not be liable for any failure or insolvency of any bank and/or financial institution in which Client Money are held, however, applicable investor compensation scheme may protect a proportion of the money in default.
- 14.9 One of the risks of holding Client Funds in segregated accounts is that market movements may cause a client's account may go into negative equity and TopFX may be unable to redeem these funds, thus creating a deficit in the other client's money. To reduce this risk TopFX runs an Automated Margin Stop Out System designed to prevent any client from falling into a negative balance. Additionally TopFX brings these negative balances onto our own balance sheet as a cost of business.

15. Transfer of funds

- 15.1 The Company shall inform the Client of the name, address and account number of the Company's "Client account" for transferring funds. It is Clients responsibility to read and understand the additional information provided on each payment method provided by the Company.

- 15.2 The Client shall clearly specify his/her name and all required information, in accordance with international regulations related to the fight against money laundering and terrorism financing, on the payment document. It is the Company's policy not to accept payments from third parties to be credited to the Client's Account.
- 15.3 Any funds to be sent to the Bank Clients' Account should only be sent by the Client himself and not by any third party.
- 15.4 Any funds transferred by the Client to the Company's "Client account" will be deposited in the Client's Account at the "value date" of the received payment and net of any deduction/charges by the transferring bank. The Company must be satisfied that the sender is the Client before making any amount available to the Client's Trading Account, and the Company may, at its discretion, refund/send back the net amount received to the remitter by the same method as received or as otherwise determined by the Company.
- 15.5 The Client is solely and fully responsible for payment details that are given to the Company and the Company accepts no responsibility for the Client's funds, if any payment details are proved to be wrong or lacking. The Company shall not be liable for any funds not deposited directly into the Company's bank accounts.
- 15.6 The Company has the right to refuse a Client's transferred funds in any of the following cases (the list is not exhaustive):
- i. If the funds are transferred by a third party;
 - ii. If the Company has reasonable grounds for suspecting that the person who transferred the funds was not a duly authorized person;
 - iii. If the transfer violates Cyprus legislation.
- In any of the above cases the Company will send back the received funds to the remitter by the same method as they were received and the Client will suffer the relevant Client's Bank Account provider charges.
- 15.7 By signing this Agreement the Client gives his/her consent and authorizes the Company to make deposits and withdrawals from the "Client account" on the Client's behalf, including but not limited to, for settlement of transactions performed by or on behalf of the Client, for payment of all amounts due by or on behalf of the Client to the Company or any other person.
- 15.8 The Client has the right to withdraw the funds which are not used for margin covering, free from any obligations (i.e. Free Margin) from the Client's account without closing the said account.
- 15.9 Unless the Parties otherwise agree in writing, any amount payable by the Company to the Client, shall be transferred directly to the Client's personal account. Fund transfer requests are processed by the Company within the time period specified on the Company's website and the time needed for crediting into the Client's personal account will depend on the Client's Bank Account provider. The Balance shall be reduced by the transferring amount on the day the transfer request is received. The Company may either decline a withdrawal request if the request is not in accordance with the provisions of this section of the Agreement, or delay the processing of the transfer request if the Company is not satisfied on the documentation made available by and for the Client and until such time as the Company shall be so satisfied.
- 15.10 Client's withdrawals should be made using the same method used by the Client to fund his Client Account and to the same remitter. The Company reserves the right to refuse a withdrawal request from the Client with a specific payment method and suggest another payment method where the Client needs to proceed with a new withdrawal request, or request further documentation while processing the withdrawal request. If the Company is not satisfied with any documentation provided by or on behalf of the Client, the Company may, at its discretion, reverse the withdrawal transaction and deposit the amount back into the Client's Account net of any charges/fees charged by the Client's Bank account providers. Where applicable, the Company reserves the right to send Client's funds only in the

currency as these funds were deposited.

- 15.11 During the continuance of transactions with the Company, and until complete settlement of all amounts due at any time by the Client to the Company, the Company shall, without prejudice to any of the Company's rights under the law or this Agreement, have a general preferential lien upon all and/or any of the Client's monies, negotiable instruments and other assets of whatever nature at any time coming into its possessions, custody or power, in respect of and as security for any monies and liabilities which now are, or at any time hereafter may be due or owing by the Client to the Company in any manner whatever whether alone or jointly with any other person(s) and under whatever name, style or firm and whether such liabilities are actual or contingent, direct or collateral. The Company may, at its discretion, from time to time and without the Client's authorization or prior notice, set-off any amounts held on behalf and/or to the credit of the Client against any of the Client's obligations towards the Company and/or merge, consolidate or combine 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.
- 15.12 In the event that any amount received in the Bank Clients' Account is reversed by the Bank Clients' Account provider at any time and for any reason, the Company will immediately reverse the affected deposit from the Client's Trading Account and reserves the right to reverse any other type of Transaction effected after the date of the affected deposit. These actions may result in a negative Balance in all or any of the Client's Trading Account(s) and the Client hereby shall accept such a negative Balance. The Company reserves the right to merge, consolidate or combine any accounts of the Client with the Company as per par. 14.11.
- 15.13 The Client warrants and acknowledges that he/she has read understood and accepted the additional information, including costs and fees, regarding deposits and withdrawals provided for each payment method which are available on the Company's website. The Company reserves the right to amend at its discretion all such costs and fees. Information on such amendments will be made available on the Company's Website which the Client must regularly review during the term of this Agreement.
- 15.14 The Client acknowledges that in case a Client's Bank Account is frozen for any given period and for any given reason the Company assumes no responsibility and Client's funds will also be frozen.
- 15.15 By entering into this agreement the Client waives any and all rights to receive any interest earned in moneys held in the Bank Clients' Account and consents that the Company shall benefit from any such interest earned to cover the registration, general expenses, charges, fees and interest related to the administration and maintenance of the Banks Clients' Account. These expenses will not be passed to the Client.
- 15.16 By entering into this agreement the Client gives his/her consent and authorizes the Company, where applicable, to transfer/ hold Client's funds to another EU Member State authorized broker in which the Client's funds will be located on a segregated Client's bank account. The Client also consents that his/her funds, where applicable, can be deposited in an omnibus account.

16. Company's Fees, costs and charges

- 16.1 The Company is entitled to receive fees from the Client for any services provided under this Agreement as well as compensation for any expenses it may incur for purposes of this Agreement and the execution of the said Services. The Company is entitled to modify, from time to time, the size, amounts and percentage rates of its fees and expenses for which the Client will be informed accordingly.
- 16.2 The Client agrees that the Company is entitled to change Client's commissions and fees unilaterally without any consultation or prior consent from the Client.
- 16.3 The Client shall pay the Company any amount which he/she owes the Company when due in freely transferable, cleared and available same day funds, in the currency and to the accounts which the Company specifies, and without making any set-off, counterclaim, deduction or withholding, unless the Client is required to do so by law.

- 16.4 The Company may deduct its charges from any funds which it holds on Client's behalf. For this purpose, the Company will be entitled to combine or make transfers between any of the Client's accounts. The Company has the right to close any open positions of the Client in order to settle any obligations owned by the Client to the Company.
- 16.5 The Company will charge the Client interest on any amounts due from the Client to the Company which are not paid when due, at such rate as is reasonably determined by the Company as representing the cost of funding such overdue amount. Interest will accrue on a daily basis. Furthermore, in case the Client fails to make the required deposit within the given deadline the Company may also proceed with the sale of Financial Instruments from Client's trading account(s) without further notice to the Client unless otherwise agreed upon by the Company and the Client. The Company will then notify the Client of the effected sale orally, via email or by sending a relevant notification via Company's Trading Platform.
- 16.6 The Company may deduct or withhold all forms of tax from any payment if obliged to do so under Applicable Regulations. If the Client is required by law to make any deduction or withholding in respect of any payment, the Client agrees to pay such amount to the Company as will result in Company receiving an amount equal to the full amount which would have been received had no deduction or withholding been required. The Company may debit amounts due from any of Client's accounts.
- 16.7 The Company is not responsible for paying Client's tax obligations in relation to possible income tax or similar taxes imposed on him/her by his/her jurisdiction on profits and/or for trading in Financial Instruments.
- 16.8 The Company shall be entitled to demand that expenses arising from client relationship such as telephone, fax, courier, and postal expenses in cases where the Client requests hardcopy Account Statements, Trade Confirmations etc. that could have been delivered electronically by the Company, or any other expenses derived without limitation from reminders or legal assistance.
- 16.9 The Client acknowledges and accepts that in case of no activity including funding or trading, within one year, the Company reserves the right to charge an annual fixed administrative fee of 25 US dollars (or currency equivalent) assuming that the Trading Account has the available funds. In the case where the funds are not available in Clients account the Company will charge a lower amount and close the Client's account.
- 16.10 Commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amount. Therefore the Client needs to ensure that he/she understands the amount that the percentage amounts to.
- 16.11 In the case of financing fees, the value of opened positions in some types of Financial Instruments is increased or reduced by a daily financing fee "swap" throughout the life of the contract. Financing fees are based on prevailing market interest rates, which may vary over time.
- 16.12 By entering into this Agreement the Client dully acknowledges that he/she has read, understood and accepted the information under the title "Contract Specifications" as these are uploaded on the Company's website, in which all related spreads, commission, costs and fees are explained. The Company reserves the right to amend at its discretion all such spreads, commission, costs and fees, and information on such amendments will be made available on the Company's Website. It is the Client's responsibility to visit the Company's website and review the "Contract Specifications" during the time he is dealing with the Company as well as prior of placing any orders to the Company.

17. Inducements

- 17.1 The Company, further to the fees and charges paid or provided to or by the Client or other person on behalf of the Client, as stated in paragraph 15 of this Agreement, may pay and/or receive fees/commission to/from third-parties, provided that these benefits are designed to enhance the quality of the offered service to the Client and not impair compliance with the Company's duty to act in the best interests of the Client.
- 17.2 The Company may pay fee/commission to Introducing Brokers, referring agents, or other third parties based on a written agreement. This fee/commission is related to the frequency/volume of transactions performed by the referred Client through the Company. The Company has the obligation and undertakes to disclose to the Client, upon his request, further details regarding the amount of fees/commission or any other remuneration paid by the Company to Introducing Brokers, referring agents, or other third parties.
- 17.2.1 The Introducing Broker should meet the following requirements in order to be entitled for receiving commissions.
- Introduce at least three (3) clients, within the first three (3) months after registration.
 - Each of these three (3) clients generate at least 1 lot
 - No one is allowed to rebate himself
- 17.3 The Company may also receive fees/commission as well as other remuneration from third parties based on a written agreement. The Company may receive fees/commission from the counterparty through which it executes transactions (if applicable). This fee/commission is related to the frequency/volume of transactions executed through the counterparty. The Company has the obligation and undertakes to disclose to the Client, upon his request, further details regarding the amount of fees/commission or any other remuneration received by the Company from third parties.

18. Introduction of Clients from Introducing Broker

- 18.1 The Client may have been recommended by an Introducing Broker as defined in paragraph 2 of this Agreement (definition of terms).
- 18.2 Below are the steps for becoming an Introducing Broker:
- Fill out the registration form and agree to the Terms & Conditions, the Partnership Manual and all the legal documents/policies of the Company.
 - Request/click to become an IB from the Company's website and/or from the platform.
 - After completing registration and be approved as client, you will receive your own unique registration link. Clients who arrive on the TopFX site through your referral link during registration will automatically be included in your partnership network.
 - You will also gain access to your own secure personal area on Company's site, where you will be able to keep track of the trading activity of your referred clients, your entitled commissions etc.
- 18.3 The Company shall not be liable for any type of agreement that may exist between the Client and the Introducing Broker or for any additional costs that might occur as a result of this agreement.
- 18.4 Based on a written agreement with the Company, the Company may pay a fee or Commission to the Introducing Broker as defined in paragraph 17 of this Agreement (Inducements).
- 18.5 The Introducing Broker shall not provide any investment advice to the introduced clients.
- 18.6 The Introducing Broker shall act upon the client's best interests and should prevent in any way the materialization of conflict of interest between him/her and the clients.

- 18.7 The Introducing Broker confirms that he/she does not know in person the introduced clients and does not, in any way, affect the trading volumes, the deposits, the possible cancellation of withdrawals of the introduced clients.
- 18.8 The Introducing Broker shall always share the marketing material that will be disseminated to potential clients in order to be reviewed and approved by the Company. This process should be conducted prior of the abovementioned dissemination.
- 18.9 For the Introducing Broker to be eligible for receiving commissions or fees, non-financial criteria apply (i.e. client education, compliance procedures, training undertaken, client satisfaction/low number of complaints). These criteria should be satisfied, otherwise the Company will reconsider/or terminate the business relationship with the Introducing Broker. The Introducer should conduct the Company for more information regarding the abovementioned point.
- 18.10 The Introducer shall not trade on behalf of introduced clients through Limited Power of Attorney or otherwise.
- 18.11 The Introducer shall not provide any trading signals and in general shall not be involved in the trading activity of the Introduced Clients directly or indirectly.
- 18.12 The Client acknowledges that the Introducing Broker is not a representative of the Company nor is it authorized to provide any guarantees or any promises with respect to the Company or its services.
- 18.13 The Client acknowledges that any such Introducing Broker shall act as an independent intermediary and that no such Introducing Broker shall be authorized to make any representations concerning the Company or its Investment Services.

19. Interest

- 19.1 The funds credited to the Client's Account with the Company shall not bear interest.
- 19.2 By accepting this Agreement the client gives his/her express consent and waives any of his/her rights to receive any interest earned on his/her funds held on the bank accounts of the Company and consents that the Company shall benefit from any such interest earned to cover the registration, general expenses, charges, fees and interest related to the administration and maintenance of the Banks Clients' Account.

20. Investor Compensation Fund

- 20.1 The Company is a member of the Investor Compensation Fund (ICF) for clients of Cypriot Investment Firms (CIFs) and other Investment Firms (IFs) which are not credit institutions. The maximum amount of compensation is €20,000. For more information regarding the ICF please refer to the "Investor Compensation Fund" document which is available on the Company's website. Further details can be provided on request.
- 20.2 By entering into this agreement the Client acknowledges that he/she has read, understood and accepted the "Investor Compensation Fund" document which was provided to him/her during the registration process and which is uploaded on the Company's website.

21. Client complaint

- 21.1 If the Client has any cause for complaint in relation to any aspect of Client's relationship with the Company, the complaint should be addressed to the Back office department using the relevant document (Complaint Handling Form) which is available on Company's website.

21.2 The Client shall complete all fields of the “Complaint Handling Form”

21.3 The complaint must not include:

- a) Affective appraisal of the conflict situation;
- b) Offensive language;
- c) Uncontrolled vocabulary.

21.4 The Company’s policy is to acknowledge to the Client receiving of the complaint within 5 working days and try to resolve the complaint/ grievance within this timeframe. Within two (2) months from the date of receipt of the complaint, a final response will be disseminated to the Client analyzing the findings of the investigation. In the event that the Company is unable to respond within the two (2) months period, it will inform the complainant of the reasons for the delay and indicates an estimated period to complete the investigation, which will be no longer than three (3) months from the submission of the complaint. Details of the full procedure regarding the complaints can be found in the Company’s website and specifically to the complaint handling form.

22. Conflicts of interest

22.1 Under Applicable Regulations the Company is required to have arrangements in place to manage conflicts of interest between the Company and its Clients and between Company’s different Clients. The Company operates in accordance with a conflicts of interest policy it has put in place for this purpose under which the Company has identified those situations in which there may be a conflict of interest. The Company will make all reasonable efforts to avoid conflicts of interest and when they cannot be avoided the Company shall ensure that Clients are treated fairly and at the highest level of integrity and that their interests are protected at all times. Company’s conflicts of interest policy is available on Company’s Website. Further details can be provided on request.

22.2 By accepting this Agreement the Client agrees that the Company may transact business where there may be a conflict of interest without informing the Client of that possibility.

22.3 By accepting this Agreement the Client acknowledges and accepts that the Company acts as marker maker and in this context there may be inherent conflicts of interest.

22.4 By accepting this agreement the Client acknowledges and accepts that he/she has read, understood and accepted the “Conflict of Interest Policy” which was provided to him/her during the registration process and which is uploaded on the Company’s website.

23. Client categorization

23.1 In relation to products and services provided by the Company, the Company shall categorize the Client, depending on the information that the Client has provided to the Company, as a retail client, professional client or eligible counterparty (as appropriate). The Company shall notify the Client of such categorization.

23.2 Where the Company has categorized the Client as an Eligible Counterparty the Client may request to be treated as a Professional Client or a Retail Client. Where the Company has categorized the Client as a Professional Client the Client may request to be treated as a Retail Client. In all cases final decision of changing such a categorization will be at the Company’s discretion.

23.3 Where the Company has categorized the Client as Retail Client, which provides the highest level of protection compared with a Professional Client or Eligible Counterparty, the Client may request in writing to be categorized as a Professional Client or Eligible Counterparty but the final decision of changing such a categorization will be at the Company’s discretion.

23.4 The Client is responsible for keeping the Company informed about any change that might affect his/her categorization.

23.5 By accepting this Agreement the Client acknowledges that he/she has read, understood and accepted the "Client Categorisation" document which was provided to him/her during the registration process and which is uploaded on the Company's website.

24. Anti- money laundering provisions

24.1 The Company is obliged to conform to "The Prevention and Suppression of Money Laundering Activities Law of 2007-2016" as subsequently amended, and to CySEC's Directive for the "Prevention of Money Laundering and Terrorist Financing" which among others require Investment Firms to verify the identity and place of residence of each Client. We are obligated by law to confirm and verify the identity of each person who registers in our system and opens live, funded Account with the Company; therefore, as part of our obligations to comply with applicable "Anti-Money Laundering ("AML") & Know Your Customer ("KYC") Legislation", you will be prompted to provide us with the following information when you register with us: full name; (b) address/ residency; (c) date of birth; (d) nationality; (e) contact information; (e) payment instructions; and any other personally identifiable information that we may ask for from time to time, such as original or true copy of the original or copy of your Passport/ID and/or other identifying documents prior of your account application or during the establishment of business relationship. Is in the Company's discretion what type of documents is requested from the Client to fulfill "Anti-Money Laundering ("AML") & Know Your Customer ("KYC") Legislation". The Company does not allow the conduction of any transactions from its customers prior of the completion of the identification procedures and verification process of each customer.

24.2 You must provide us with true and complete information at all times; including but not limited to, your (a) full name; (b) address/ residency; (c) date of birth; (d) nationality; (e) contact information; (f) payment instructions; and any other personally identifiable information that we may ask from you from time to time, such as original or true copy of the original or copy of your Passport/ID and/or other identifying documents, that we may request from you from time to time as part of our obligations to comply with applicable "Anti-Money laundering ("AML") & Know Your Customer ("KYC") legislation".

24.3 In that connection, you hereby represent, warrant, covenant and agree that: (a) you are at least 18 years old, or the age of legal consent for engaging in financial investment activities under the laws of any jurisdiction that applies to you; (b) you shall be treated as a "Retail Client", unless we shall classify or reclassify you as a "Professional Client" or an "Eligible Counterparty" in accordance with the principles set out hereinabove, depending on the information that you shall provide when completing the registration process or thereafter (c) you are of sound mind and you are capable of taking responsibility for your own actions; (d) all the details that you have submitted to us or any details given to us when opening an account and making a deposit are true, accurate, complete and match the name on the payment card and/or payment accounts in which you intend to deposit or receive funds from your account; (e) you have verified and determined that your use of our Online Trading Facility does not violate any laws or regulations of any jurisdiction that applies to you.

24.4 Also, as an internal procedure for risk management purposes, the Client who is planning to fund his/her account with debit/credit card, copy of the credit card is required to be submitted with the 8 digits of the card number in front and CVV number on the back are covered.

24.5 The Company may also request from the Client to inform the Company how monies being invested were obtained / accumulated. This process may require sight of certain documentation. If the Client provides false or inaccurate information and the Company suspect fraud or money laundering it will record this.

24.6 It is Company's policy not to transfer Client's funds to third parties unless a written application and explanation is provided by the Client. The Company will not forward any applications or money to third parties/product providers until Company's verification requirements have been met.

24.7 The Company has the right not to carry out orders or instructions received from the Client as long as the Client has not supplied the information requested by the Company. The Company takes no responsibility for any delay in investing where money-laundering verification is outstanding.

24.8 The Company has the right to terminate the agreement with the Client immediately and to prohibit the Client from withdrawing any assets if the explanations, concerning Money Laundering and Terrorist Financing issues, provided are inadequate or unsatisfactory.

25. Communication between the Client and the Company

25.1 The Client may communicate with the Company by registered post, fax or email. All communications between the Company and the Client will be to the address, fax number or email and to the individual/department/account name specified in "Company's contact details" section of this Agreement or in any later notification of change in writing.

25.2 Information may be provided by the Company to the Client in paper format or by email to the Client's email address provided during his/her registration. The Company shall notify the Client of any material changes to the information the Company has provided to the Client using the same medium in which it was originally provided (unless agreed otherwise).

25.3 All notices/information provided by the Company or received from the Clients should be in English.

26. Confidentiality and Personal Data Protection

26.1 The Client shall promptly provide the Company with any information which the Company may request from the Client to evidence the matters referred to in this Agreement or to comply with any Applicable Regulations or otherwise, and shall notify the Company if there is any material change to such information.

26.2 It is the Company's policy to take all necessary steps to ensure that personal data held is processed fairly and lawfully in accordance with the Personal Data Law.

26.3 The Company holds personal data relating to the Client in connection with products and services the Client has asked the Company to provide. Except to the extent the Company is required or permitted by law, personal data provided to or obtained by the Company will be used for the purposes of providing the Client with the products and services the Client has requested.

26.4 The Company may disclose the information which the Client provides to the Company, together with any other information which may relate to Client's accounts or to Client's dealings with the Company, to any affiliate or agent, or in accordance with any Applicable Regulations, or where necessary for the performance of Company's obligations to the Client, or for marketing purposes.

26.5 Subject to paragraph 25.4 above, the Company will not, and it will ensure that its affiliates and agents will not, otherwise disclose the information to any other person, unless the Company is permitted to do so by law, and the Company will treat all information which it holds about the Client as private and confidential, even if the Client is no longer Company's client. The Company will not disclose any information which it holds about the Client unless the Company is required to do so by any Applicable Regulations, or there is a duty to the public to disclose it, or Company's interests require disclosure, or at Client's request or with Client's consent.

26.6 The Client agrees that the Company and other affiliates of it can, among others:

- i. hold and process by computer or otherwise any information the Company holds about the Client;

- ii. use such information to administer and operate Client's account, to provide any Service to the Client, to monitor and analyse the conduct of Client account, to assess any credit limit or other credit decision, to assess the interest rate, fees and other charges to be applied to Client account, to enable the Company to carry out statistical and other analysis and to prevent fraud;
- iii. disclose such information to Company's affiliates;
- iv. disclose such information to those who provide services to the Company or act as Company's agents, to any person to whom the Company transfers or propose to transfer any of Company's rights and duties hereunder, or to licensed credit reference agencies or other organisations which help the Company and others to make credit decisions and prevent fraud, or in the course of carrying out identity, fraud prevention or credit control checks;
- v. Analyse and use any information the Company holds about the Client to give to the Client information about products and Services which the Company believes may be of interest to the Client. If the Client does not wish to receive such information, please let the Company know.

- 26.7 The Client agrees that the Company may also transfer information it holds about the Client to any country, including countries outside the European Economic Area, which may not have data protection legislation, for any of the purposes described in this section, and according to the provisions of Processing of Personal Data (Protection of the Individual) Law of 2001.
- 26.8 If the Client is an individual, the Company is obliged to supply the Client, on request, with a copy of personal data which it holds about the Client (if any), provided that the Client pays a fee.
- 26.9 By entering this agreement the Client acknowledges and agrees that all communication including telephone conversations between the Client and the Company may be recorded and that the Company may deliver copies of transcripts of such recordings to any court, regulatory or government authority. All Instructions, requests or Orders received by telephone will be binding as if received in writing.
- 26.10 The property of all recordings shall be and remain the sole properties of the Company and will be accepted by the Client as conclusive evidence in case of any legal dispute and/or complaint.
- 26.11 The Company will treat the information that holds about the Client in strict confidentiality and will not use it outside the scope for the provision of Services described in this agreement. Information of a confidential nature will be treated as such provided that such information is not already in the public domain or in the legal possession of the Company and was not subject to an obligation of confidence or non-disclosure at the moment of its receipt by the Company.
- 26.12 Without the others consent, neither the Company or the Client shall disclose or use for any purpose except as contemplated under this Agreement, the terms of this Agreement or the relevant Additional Agreement any information disclosed to them by the disclosing party in connection with the Company, except to the extent that such information is:
- i. Already available in the public domain, other than as a result of breach of an agreement between the Client and the Company;
 - ii. Already known to the receiving party at the time of disclosure;
 - iii. Required to be disclosed under Applicable Regulations or court order; or
 - iv. Requested by a Regulator.
- 26.13 The Company will only disclose information of confidential nature only in the following cases:
- i. Whenever it is required to do so by any regulatory and/or enforcement authorities or bodies that have jurisdiction over the Company;
 - ii. With the purpose of preventing fraud, illegal activity, anti money laundering or terrorist financing;
 - iii. For the purposes related to credit or identification enquiries or assessments;
 - iv. To judicial proceedings between the Company and the Client;
 - v. To any of the Company's consultants, lawyers or auditors provided that in each case these will be informed about the

confidential nature of such information and commit to the confidentiality herein obligations as well;

- vi. At the Client request or with the Client's consent

Such disclosure shall occur on a "need to know" basis, unless otherwise instructed. Under such circumstances, the Company shall expressly inform the third party regarding the confidential nature of the information

- 26.14 Before providing the Company with any information relating to identifiable living individuals in connection with this Agreement the Client should ensure that those individuals have consented to him/her providing the Company with their information and are aware: of Company's identity; that the Company may use their information to develop its services to clients and protect its interests; that the Company may record or monitor phone calls and monitor electronic communications (including emails and other electronic communications) between the Client and the Company for compliance purposes; that the Company and other members of its group may use their information for marketing purposes (including letter, telephone, email or other methods) to inform the Client or them about services which may be of interest to the Client or them; that this may involve disclosure of their information and transfer of their information to any country, including countries outside the European Economic Area which may not have strong data protection laws or where authorities may have access to their information; however, if the Company does transfer personal data to countries outside the European Economic Area, the Company will make sure that the same level of protection as it is required to provide in the European Economic Area is applied to their personal data; that the Company may retain their information after Client's cease to be a client, for as long as permitted for legal, regulatory, fraud and legitimate business purposes.
- 26.15 The Client will not, without Company's prior written consent in each instance, (a) use in advertising, publicity, monitoring or other promotional materials or activities, the name, trade name, trademark, trade advice, service mark, symbol or any abbreviations, contraction or simulation thereof, of the Company or Company's Affiliates or their respective partners or employees, or (b) represent directly or indirectly that any product or any service provided by the Client has been approved or endorsed by the Company. This section shall survive termination of this Agreement.
- 26.16 The Client accepts and concerns that the Company may, from time to time, engage companies for statistical purposes in order to improve Company's promotional and marketing strategies. As a result, some or all of the Client's personal data may be disclosed on an anonymous and aggregated basis only.
- 26.17 By entering this agreement the Client provides his/her consent to the Company to make direct contact with the Client, from time to time, by telephone, facsimile, email or otherwise. The Client agrees to such communications and agrees that the Client will not consider such communication a breach of any of the Client's rights under any relevant data protection and/or privacy regulations.
- 26.18 The Client acknowledges and accepts that he/she has read, understood and accepted the Company's "Privacy Policy" which is uploaded on the Company's website.

27. AMENDMENTS

- 27.1 This Agreement may be amended under the following circumstances:
- i. Unilaterally by the Company if such an amendment is necessary pursuant to any amendment in the applicable law or if the CySec or any competent authority issues a decision which might, in the opinion of the Company, affect this Agreement in any way. In any such case, the Company shall notify the Client of the said amendment either in writing, or by email, or through the Company's Website and the Client's consent shall not be required for any such amendment.

- ii. In cases where the amendment of this Agreement is not required as in paragraph 26.1(i) above, the Company shall notify the Client of the relevant amendment either in writing, or by email or through the Company's Website. If objections arise, the Client may terminate the Agreement within fifteen (15) Business Days from the notification of the amendment by sending the Company a registered letter or by email and on the condition that all pending Transactions on behalf of the Client shall be cancelled and any open positions shall be closed. Upon the expiration of the aforementioned time period, without the Client having raised any objection, it shall be deemed that the Client has consented and/or has accepted the relevant amendment.

28. Termination and Default

- 28.1 Either party (Company or Client) can terminate this agreement by giving five (5) business days written notice. Termination will be without prejudice to Transactions already initiated. In the case of such termination, all pending Transactions on behalf of the Client shall be cancelled and any open positions shall be closed.
- 28.2 Upon termination of this Agreement the Company will be entitled, without prior notice to the Client, to cease the access of the Client to the Company's Trading Platform.
- 28.3 The Company may terminate this Agreement immediately without giving five (5) business days notice in the following events of default:
- i. Death of the Client;
 - 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 of the Client are taken;
 - iii. Such termination is required by any competent regulatory authority or body or court of law;
 - iv. The Client violates any provision of this Agreement or any other Agreement and in the Company's opinion the Agreement cannot be implemented;
 - v. The Client involves the Company directly or indirectly in any type of fraud;
 - vi. The Client has failed to provide any information related to any investigation or/and verification undertaken by the Company or/and any other Competent Authority;
 - vii. The Client act in a rude or abusive manner to employees of the Company;
 - viii. False and/or misleading information provided by the Client or unsubstantiated declarations made herein
- 28.4 The Company may terminate this Agreement immediately without giving five (5) business days notice, and the Company has the right to reverse and/or cancel all previous transactions on a Client's account, in the following events of default:
- i. The Client involves the Company directly or indirectly in any type of fraud, in which it places the Company's or any Company's Clients interests at risk prior to terminating the Agreement
 - ii. The Company has grounds to believe that the Client's trading activity affects in any manner the reliability and/or smooth operation and/or orderly of the Company's Trading Platform
 - iii. The Company reasonably suspects that the Client performed abusive trading such as, but not limited to, Snipping, Scalping, Pip-hunting, hedging, placing "buy stop" or "sell stop" Orders prior to the release of financial data, arbitrage, manipulations or a combination of faster/slower feeds.
- 28.5 The termination of this 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:

- i. Any pending fees/commissions 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 this agreement;
- iii. Any damages which arose during the arrangement or settlement of pending obligations.

The Company has the right to subtract all above pending obligations from the Client account.

28.6 Upon termination of this agreement, the Company shall immediately hand over to the Client the Client's assets in its possession, provided that the Company shall be entitled to keep such Client's assets as necessary to pay any pending obligations of the Client.

29. General provisions

29.1 The Client acknowledges that no representations were made to him/her by or on behalf of the Company which may have in any way incited or persuaded him/her to enter into this Agreement.

29.2 The Client shall not assign charge or otherwise transfer or purport to assign, charge or otherwise transfer Client's rights or obligations under this agreement or any interest in this Agreement, without Company's prior written consent, and any purported assignment, charge or transfer in violation of this paragraph shall be void.

29.3 If the Client is a partnership, or otherwise comprise more than one person, Client's liability under this Agreement shall be joint and several. In the event of the demise, bankruptcy, winding-up or dissolution of any one or more of such persons, then (but without prejudice to the above or Company's rights in respect of such person and his successors) the obligations and rights of all other such persons under this Agreement shall continue in full force and effect. Any reference in this 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.

29.4 Any waiver of this agreement must be set out in writing, must be expressed to waive this agreement, and must be signed by or on behalf of both the Company and the Client.

29.5 Without prejudice to any other rights to which the Company may be entitled, the Company may at any time and without notice to the Client set off any amount (whether actual or contingent, present or future) at any time owing between the Client and the Company. The Company can off-set any owned amounts using any account(s) the Client maintains with the Company.

29.6 If 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 nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be affected or impaired.

29.7 The Company's records, unless shown to be wrong, will be evidence of Client's dealings with the Company in connection with Company's Services. The Client will not rely on the Company to comply with Client's record keeping obligations, although records may be made available to the Client on request at Company's discretion.

29.8 This Agreement and all Transactions are subject to Applicable Regulations so that: (i) if there is any conflict between this Agreement and any Applicable Regulations, the latter will prevail; (ii) nothing in this Agreement shall exclude or restrict any obligation which the Company has to the Client under Applicable Regulations; (iii) the Company may take or omit to take any action it considers necessary to ensure compliance with any Applicable Regulations and whatever the Company does or fail to do in order to comply with them will be

binding on the Client;

- 29.9 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 of the CySec, and any other authorities which govern the operation of investment firms or the provision of the Investment Services, 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.
- 29.10 This Agreement may be amended by the Company from time to time. Any changes to this Agreement will not apply to transactions performed prior to the date on which the changes become effective unless specifically agreed otherwise. The Company shall notify the Client of any changes in this Agreement either in writing or by email or through the Company's website. Should the Client disagree with the changes made by the Company, the Client may terminate the Agreement in accordance with paragraph 26 hereof.
- 29.11 The Company shall provide no statements of accounts in relation to financial instruments traded through Client's trading account. The Client may, at any time during his relationship with the Company, review the current and any historic state of his/ her trading account directly through the trading platform(s).
- 29.12 The Client undertakes to pay all stamp duty and expenses relating to this Agreement and any documentation which may be required for the execution of this Agreement and of any transaction hereunder.
- 29.13 The location of detailed information regarding the execution and conditions for the investment transactions in Financial Instruments markets conducted by the Company, and other information regarding the activities of the Company, are made available on the Company's Website. The Client shall regularly visit Company's website to obtain updated information.
- 29.14 The Company, from time to time and as often as it deems appropriate, may issue material ("the Material"), which contains information including but not limited to the conditions of the financial market, posted through Company's website and other media. It should be noted that the Material is considered to be marketing communication and are provided to the Client for information purposes only and does not contain, and should not be construed as containing, investment advice or an investment recommendation or, an offer of or solicitation for any transactions in financial instruments. While the Company takes reasonable care to ensure that information contained in the Material is true and not misleading at the time of publication, it makes no representation and assumes no liability as to the accuracy or completeness of the information provided, nor any loss arising from any investment based on a recommendation, forecast or other information supplied by any employee of the Company, a third party or otherwise. The Material is not prepared in accordance with legal requirements promoting the independence of investment research and it is not subject to any prohibition on dealing ahead of the dissemination of investment research. All expressions of opinion included in the Material are subject to change without notice. Any opinions made may be personal to the author and may not reflect the opinions of the Company.

30. Representations, warranties and covenants:

- 30.1 On a continuing basis, the Client represents, warrants, covenants and undertakes to the Company, both in respect of himself and any other person for whom the Client acts as agent, that:
- i. The Client is authorised and has the capacity to enter into this Agreement and any Transactions which may arise under them;
 - ii. The Client is over 18 years old and/or has full capacity and/or is competent to enter into the present Agreement and is aware of the local laws and regulations of his country of residence in regards to being allowed to enter into this Agreement and the information he provides during the registration process as well as in any Company's document is true correct, complete and accurate and that he/she will promptly inform the Company of any changes to the details or

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- information provided to the Company;
- iii. The Client warrants to the Company that all and any documents delivered by or on behalf of the Client to the Company are at all times true, valid and authentic;
 - iv. The Client unreservedly states, affirms, warrants and guarantees that he accepts that the Company will act as a principal and the sole execution venue for any Orders placed;
 - v. The Client unreservedly states, affirms, warrants and guarantees that he has chosen the investment amount, taking his total financial circumstances into consideration which he/she considers reasonable under such circumstances;
 - vi. Any monies delivered to the Company shall belong exclusively to the Client, free of any lien, charge, pledge and any other encumbrance, and that they shall not be either directly or indirectly proceeds of any illegal act or omission nor a product of any criminal activity;
 - vii. The Client acts for himself and not as a representative nor as a trustee of any third person, unless he has produced, to the satisfaction of the Company, a document of powers of attorney enabling him to act as representative and/or trustee of any third person;
 - viii. The Client acknowledges that the Company shall not be obliged to inform the Client on an individual basis for any developments or changes on existing laws, directives, regulations, information and policies from any competent authority but the Client should refer to the Company's website to obtain all these data and information as well as to any other document that the Company may from time to time publish;
 - ix. The Client agrees and consents to receive direct advertising through cold calling by phone, or personal representation or facsimile or automatic calls or by email or any other electronic means by the Company;
 - x. There are no restrictions, conditions or restraints by Central Banks or any governmental, regulatory or supervisory bodies, regulating Client's activities, which could prevent or otherwise inhibit the Client entering into, or performing in accordance with this Agreement and/or under any transaction which may arise under them;
 - xi. Client's performance under any transaction in accordance with this Agreement does not violate any agreement and/or contract with third parties;
 - xii. This Agreement, each Transaction and the obligations created hereunder are binding on the Client and enforceable against the Client in accordance with their terms and do not violate the terms of any Applicable Regulations;
 - xiii. There is no pending or, to the best of the Client's knowledge, brought against the Client any action or legal proceeding before any court, arbitration court, governmental body, agency or official or any arbitrator that purports to draw into question, or is likely to affect, the legality, validity or enforceability against the Client of this Agreement and any transaction which may arise under them or Client's ability to perform his/her obligations under this Agreement and/or under any transaction which may arise under them in any material respect;
 - xiv. The Client is not entering into any transaction unless he/she has a full understanding of all of the terms, conditions and risks thereof, and he/she is capable of assuming and willing to assume (financially and otherwise) those risks;
 - xv. Any information which the Client provides to the Company will not be misleading and will be true and accurate in all material respects. The Client will inform the Company if his/her position changes and information provided to the Company becomes misleading or does not materially represent Client's capacity and ability to trade with the Company;
 - xvi. The Client warrants that he/she has regular access to the Internet, and to the e-mail address and mailbox he/she has provided, and it is hereby expressly agreed that it is appropriate for the Company to communicate information, relevant to this Agreement and the provision of the Investment Services, to the Client by electronic means, including through the Company's Website, even though such information may not be addressed personally to the Client;
 - xvii. No Event of Default has occurred or is continuing.
 - xviii. The Client has carefully read, understood and accepted the entire text of (i) this Agreement, (ii) the information contained on Company's website and Electronic Trading Platform, (iii) the Risk Disclosure Policy, (iv) the Order Execution Policy, (v) the Conflict of Interest Policy, (vi) the Investor Compensation Fund document and (vii) the Client Classification Policy.
 - xix. The Client unreservedly states, affirms, warrants and guarantees that any loss or damage or penalties or legal costs or

otherwise suffered by the Company due to violation of these declarations and warranties resulted by false and/ or misleading information provided by the Client or unsubstantiated declarations made herein, are subject to full indemnification by the Client towards the Company.

31. Company Liability

- 31.1 The Company will not be liable for any loss, liability or cost suffered or incurred by the Client as a result of providing Services to the Client unless the loss, liability or cost is caused by Company's gross negligence, wilful default or fraud committed while acting on Client's instructions.
- 31.2 The Company will not be liable for any loss, liability or cost which the Client may suffer or incur as a result of the negligence, wilful default or fraud of any third party (including any broker, bank, agent, custodian, investment exchange, depository or clearing house, electronic payment provider) which the Company has taken reasonable care in appointing.
- 31.3 Neither the Company nor any third party who acts on Company's behalf in providing a Service to the Client, whether affiliated to the Company or not, nor the Company or its directors, officers, servants, agents or representatives, will be liable to the Client (except in the case of fraud) for any consequential, indirect, special, incidental, punitive or exemplary loss, liability or cost which the Client may suffer or incur arising out of Company's acts or omissions under this Agreement, howsoever the loss, liability or cost is caused and regardless of whether it was foreseeable or not. For the purpose of this paragraph, the expression "consequential loss, liability or cost" includes any loss, liability or cost arising from Client being unable to sell Financial Instruments where the price is falling, or from not being able to purchase Financial Instruments where the price is rising, or from being unable to enter into or complete another transaction which requires the Client to have disposed of or purchased the Financial Instruments or any other loss arising as a result of loss of business, profits, goodwill or data and any indirect, special, incidental, consequential, punitive or exemplary loss, liability or costs, whether arising from negligence, breach of contract or otherwise and whether foreseeable or not.
- 31.4 The Company shall not be liable for any economic loss or loss of opportunity as a result of which the value of the Client's Financial Instruments might have increased or for any reduction (however great) in the value of the Client's Financial Instruments, unless to the extent that such loss or reduction is directly due to deliberate omission or fraud by the Company.
- 31.5 The Company shall not be held liable for any loss which is or which may be the result of deceit in relation to the facts or mistaken judgment 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.
- 31.6 The Company shall not be held liable in relation to any omission, negligence, deliberate omission, fraud, or default of the bank where the Clients' Bank Account maintained.
- 31.7 The Company participates in the Investor Compensation Fund for Clients of Investment Firms (the "Fund") in Cyprus, hence the Company provides the Client with the extra security of receiving compensation from the Fund. By accepting this Agreement the Client has read and understood and accepted the information under the title "Investor Compensation Fund" as this information is made available on Company's Website.
- 31.8 The Client warrants and represents that he/she shall indemnify the Company and maintain it so indemnified against any claim, damage, liability, costs or expenses of any third party and/or which may be satisfied by the Company and which may arise in relation to this Agreement and/or in relation to the provision of the Investment Services and/or in relation to the disposal of the Client's Financial Instruments and/or in relation to the non-fulfilment of any of the Client's statements and/or Orders and/or instructions contained in this Agreement.

- 31.9 The Company will not be liable for any loss or expense incurred by the Client in connection with, or directly or indirectly arising from any error, delay or failure in the operation of the Trading Platform notwithstanding if the Transaction(s) originated from the client terminal or by telephone;
- 31.10 In the event of the death or mental incapacity of the Client, the Company will have no responsibility or liability whatsoever in respect of the actions or omissions or fraud of the authorized third party in relation to the Client's Trading Account and/or Money and the Company will stop accepting Requests, Instruction or other communications given from the account of the Client upon receipt of notice of the death or mental incapacity of the Client.
- 31.11 Nothing in this Agreement excludes or limits Company's liability if any such exclusion or limitation is prohibited by law.

32. Indemnity

- 32.1 On a continuing basis the Client shall indemnify the Company against any loss, liability and cost which the Company may suffer or incur under the provision of the services of this agreement, including but not limited, (i) as a result of acting on any instruction which the Company reasonably believes to have been approved by the Client or given on Client's behalf, or (ii) as a result of Client's breach of any material provision of this agreement.

33. Force Majeure

- 33.1 The Company will not be liable to the Client for failure to perform any obligation or discharge any duty owed to the Client under this Agreement if the failure results from any cause beyond Company's control, including, without limitation,:
- a. acts of God, war, fire, flood, explosions, strikes or other industrial disputes;
 - ii. any breakdown, or interruption of power supply, or failure of transmission or communication or computer facilities;
 - iii. hacker attacks or other illegal actions against Company's Electronic Trading Platform or the equipment of the Company;
 - iv. postal or other strikes or similar industrial action;
 - v. the suspension, liquidation or closure of any market or the abandonment or failure of any event to which the Company relates its Quotes, or the imposition of limits or special or unusual terms on trading in any such market or on any such event;
 - vi. the failure of any relevant exchange, clearing house and/or broker for any reason to perform its obligations;
- 33.2 In case such an event occurs, and the Company decides in its reasonable opinion that Force Majeure exists, the Company may, without any prior notice to the Client, at any time and without any limitations, take any of the following actions:
- i. increase margin requirements;
 - ii. determine at its discretion the quotes and spreads that are executable through the Trading Platform;;
 - iii. decrease leverage;
 - iv. close out any or all Client's Open Positions at such prices as the Company considers in good faith to be appropriate;
 - v. suspend or freeze or modify any or all terms of this Agreement to the extent that the Force Majeure makes it impossible or impracticable for the Company to comply with them;
 - vi. suspend the provision of any or all services of this Agreement;
 - vii. take or omit to take any other actions as the Company deems reasonable with regards to the position of the Company, the Client and all the other Company Clients

34. Applicable laws and place of jurisdiction

- 34.1 This Agreement and all transactional relations between the Client and the Company are governed by the Laws of Cyprus and the competent court for the settlement of any dispute which may arise between them shall be the District Court of the Republic of Cyprus.
- 34.2 The submission to the jurisdiction of the courts referred to in paragraph 33.1 above shall not limit Company's right to take proceedings against the Client in any other court of competent jurisdiction or, at Company's discretion, in any appropriate arbitration forum, and the Client agrees to submit to the jurisdiction of any such court or the rules of any such arbitration forum.

35. Governing language

- 35.1 This Agreement, appendices and additional agreement hereto (both present and future) are made in English. Although the Company might, from time to time, and at its own discretion provide translation into other languages, these are provided for a convenience and information purposes only. The official, legal binding text is in the English language. In case of any inconsistency or discrepancy between original English texts and their translation into any language, as the case may be, original versions in English shall prevail.

36. Company's contact details

Clients shall communicate with the Company with the communication methods described in paragraph 24 of this Agreement at the following address:

Correspondence Address:

The Physical location of the Company is:

TOPFX Ltd
P.O. BOX 54380
3723,
LIMASSOL
CYPRUS

19 Stratigou Timagia
3rd Floor
3107 Limassol
Cyprus

Telephone: +357 25 352244
Fax: +357 25 352266
Email: info@topfx.com
Website: <http://www.topfx.com>

37. Regulatory authority

The Company is authorized to operate as an Investment Firm by the Cyprus Securities and Exchange Commission (CySec), with license number CIF 138/11.

The contact details of the regulatory authority are as follows:

Office Address:

Postal Address:

27 Diagorou,
1097 Nicosia
CYPRUS
Telephone: +357 22 506600
Fax: +357 22 506700

PO. Box 24996
1306 Nicosia
CYPRUS
Website: <http://www.cysec.gov.cy>

Made on, 201.....

Sign.....
TOPFX Ltd

Sign
Client

Sign.....

Sign

Witnessed by.....

Witnessed by