HF Markets

HF Markets (Europe) Ltd

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HF Markets (Europe) Ltd

ACCOUNT OPENING AGREEMENT

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1. Introduction

1.1. HF Markets (Europe) Ltd (hereinafter referred to as the "**Company**"), is incorporated under the laws of the Republic of Cyprus with Registration No. HE 277582, 84 Spyrou Kyprianou Avenue & Papanikoli, Office 601, Nicolaides Shopping City, Angelos Court, 6052 Larnaca, Cyprus, and is registered under the Department of Registrar of Companies and Official Receiver of Cyprus (www.mcit.gov.cy). The Company is authorised and regulated by the Cyprus Securities and Exchange Commission ("**CySEC**") to operate as a Cypriot Investment Firm ("**CIF**") under the Law, with CIF License No. 183/12.

1.2. The Account Opening Agreement (the "**Agreement**") sets out the terms and conditions for the provision of the investment and ancillary services under the First Appendix of the Law which provides for the provision of investment services, the exercise of investment activities, the operation of regulated markets and other related matters (L. 87(I)/2017) (the "**Law**") by the Company to the Clients. The Law 144(I)/2007 as amended shall be followed to the extent it remains applicable in view of MiFID II.

2. Definitions and Interpretations

2.1. Terms stated below shall have the following meanings and may be used in the singular or plural as appropriate.

"**Account**" means a personalised account of the Client with the Company. The Client is allowed to have only 1 (one) account with the Company.

"**Account Detailed Report**" shall mean a statement of the Clients securities portfolio, open positions, margin requirements, cash deposit etc. at a specific point in time.

"**Ask Price**" means the price at which the Company is willing to sell a CFD.

"**Archived**" means a trading account with no financial or trading activity and no pending orders for a set period of 60 (sixty) days as per Clause 16 of the Agreement.

"**Authorised Representative**" shall mean a natural or a legal person authorised by the Client under a power of attorney and/or by any other means approved in writing by the

Company to give instructions to the Company in relation to the Account under this Agreement.

"**Balance**" means the sum of funds held in an Account after the last completed order and deposit/ withdrawal operation made within any period of time.

"**Best Execution Policy**" means the Company's prevailing policy available at the Company's Website regarding best execution when executing Client orders.

"**Bid Price**" means the price at which the Company is willing to buy a CFD.

"**Business Day**" means any day on which banks are open for business in the Republic of Cyprus.

"**CFD**" is a Contract For Difference and more specifically is an agreement between two parties to exchange the difference between the opening price and closing price of a contract.

"**Client Bank Account**" shall mean an omnibus account opened by the Company where Client's funds will be held in separately from the Company's funds.

"**Client**" means a natural or legal person categorised and accepted by the Company exclusively as a Per Se Professional Client or an Eligible Counterparty, to whom investment services are provided by the Company under this Agreement. The Company does not accept retail clients or elective professional clients.

"**Company's Website**" means www.hfeu.com or any other website that may be the Company's website from time to time.

"**Contract**" means any contract, whether oral or written, for the purchase or sale of any commodity, security, currency or other financial instruments or property, including any derivative contracts such as options, futures, CFDs or other transactions related thereto, entered into by the Company and the Client.

"**Counterparties**" shall mean banks and/ or brokers through whom the Company may cover its transactions with Clients.

"**CRS**" means the Common Reporting Standard, developed and issued by the Organisation for Economic Co-operation and Development (OECD).

"**Cryptocurrency**" is a medium of exchange currencies that uses cryptography to secure the exchange of digital information and control the creation of new units i.e. digital money. Cryptocurrencies provide a viable method of issuing tracking ownership of unique digital representations of value, such as money. Cryptocurrency is a form of digital currency created and held electronically. Cryptocurrency is decentralised, so no single institution or country controls it, and it is not subject to transaction fees or external regulation.

"**Dormant**" means an Account which has been dormant i.e. no financial or trading activity within a set period of 6 (six) months as Clause 17 of the Agreement.

"**Dormant Fee**" means the fee that will be charged by the Company to an Account which falls under the meaning of a Dormant Account as per Clause 17 of the Agreement.

"**Durable Medium**" means any instrument which enables the Client to store information in a way accessible for future reference for a period of time adequate for purposes of the information and which allows the unchanged reproduction of the information stored.

"**Eligible Counterparty**" means a client to which investment services are provided, and which is classified as an eligible counterparty in accordance with MiFID II (Article 30). Such clients are afforded a lower level of regulatory protection compared to professional clients, or retail clients.

"**EMIR**" shall mean Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4th of July 2012.

"**Equity**" equals (Balance + Floating Profit & Loss + Swap).

"**Event of Default**" shall have the meaning given to this term in Clause 21.

"**Executable Prices**" mean account type-specific BID and ASK quotes which are only displayed on the Market Watch (www.marketwatch.com). When Clients place an order to buy or sell a CFD, they can only place a buy or sell order through the available Executable

Prices. The executable Market Watch prices may differ from the Indicative chart Prices of the same instrument.

"**Execution Venue**" the counterparty for transactions and holder of the Clients securities or other assets deposited.

"**FATCA**" is the Foreign Account Tax Compliance Act which requires for foreign financial institutions to report on the foreign assets held by their U.S. account holders.

"**Financial Instrument**" is a document that has a monetary value or represents a legally enforceable agreement between two or more parties regarding a right to payment of money (see Section C of Annex I of MiFID II).

"**Floating Profit/ Loss**" shall mean the unrealised profit (loss) of open positions at current prices of the Underlying Assets.

"**Free Margin**" means the funds not used as a guarantee to open positions, calculated as: Free Margin=Equity-Margin.

"**Indicative Prices**" mean prices that are displayed in the Client Terminal Chart (namely the electronic interface made available by the Company to the Client). Indicative chart Prices are not Executable Prices but only serve as an approximation to the direction of the market. Due to factors such as Spread and other market conditions, Indicatives Prices can vary from their corresponding Executable Prices.

"**Leverage**" means the ratio of the value of a transaction to the margin (required deposit) for that transaction, representing the facility provided by the Company which allows the Client to trade positions larger than the capital deposited.

"**Margin**" means the necessary guarantee funds to open positions and maintain Open Positions, as determined in the Spreads and Conditions Schedule.

"**Margin Call**" when the Margin posted in the margin account is below the minimum margin requirement, the Company issues a Margin Call and in this case, the Client will have to either increase the Margin that he has deposited or to close out his position(s). If the Client does not do any of the aforementioned, the Company shall have the right to close the

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positions of the Client.

"**Margin Level**" means the percentage of Equity to Margin ratio. It is calculated as: Margin Level = (Equity/Necessary Margin) x 100.

"**Market Maker**" means a dealer in securities or other assets who undertakes to buy or sell at specified prices at all time.

"**Market Rules**" means the rules, regulations, customs and practices from time to time of any exchange, clearing house or other organisation or market involved in the conclusion, execution or settlement of a Contract any exercise by any such exchange, clearing house or other organisation or market of any power or authority conferred on it.

"**MiFID II**" means the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as transposed into national law and as may be amended, supplemented or replaced from time to time, together with all related delegated acts, regulatory technical standards, implementing technical standards and guidance issued by the European Securities and Markets Authority or other competent authorities.

"**Open Positions**" means any position/ transaction that has not been closed. For example, an open long position not covered by the opposite short position and vice versa.

"**Orders**" means any trading transactions executed on the Company's trading platforms by the Client.

"**OTC**" shall mean any Contract concerning a commodity, security, currency or other financial instrument or property, including any option, future, or CFD which is not traded on a regulated stock or commodity exchange but "over the counter".

"**Principal**" means the Company, acting as Principal, when it is the sole execution venue with respect to the execution of Client orders; "Principal" may refer to "Risk-Less" Principal.

"**Per Se Professional Client**" means a client who is considered a professional client by virtue of law, being deemed to possess the experience, knowledge and expertise to make its own investment decisions and properly assess the risks involved, as defined under Section I of

Annex II of MiFID II.

"**Quote**" is the currency quoted for a particular instrument.

"**Security**" means any securities or other assets deposited with the Company

"**Server**" means the HF Markets (Europe) Ltd programme which is used for the execution of Client's instructions.

"**Server Time**" means the local time of the server which is set at GMT/UTC + 2h during Standard Time and GMT/UTC + 3h during Daylight Saving Time.

"**Services**" means the services to be provided by the Company to the Client construed by the Terms and Conditions set out in this Agreement. Services are inclusive of any dealing, order routing, advisory or other services which the Company provides from time to time to the Client by remote access via the Internet and which are subject to these Terms.

"**Spread**" means the difference between the Ask Price and the Bid Price.

"**Spreads and Conditions**" means the spreads, charges, margin, interest and other rates which at any time may be applicable to the Services as determined by the Company on a current basis. The Spreads and Conditions are available on the Company's Website under Trading Products section.

"**Swap**" shall mean the funds withdrawn or added to the Client's Account from rolling over (transfer) of an open position to the next day.

"**Terms**" mean the Terms of this Agreement governing all the actions that relate to the execution of a Client's trades.

"**Trade Confirmation**" means a notification from the Company's trading platform to the Prospective Client confirming the Prospective Client's entry into a Contract.

"**Trading Account**" is an account opened by the Client under the Company for the sole purpose of trading. The Client can open up to 5 (five) trading accounts under the Company. The Trading Account is distinct from the Account of the Client held with the Company.

"**Trading Platform**" means any online trading platform made available to the Client by the

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Company for placing orders, requesting quotes for trades, receiving price information and market-related news as well as having a real-time revaluation of the open positions, through the Internet.

"**Underlying Asset**" is the financial instrument (e.g., stock, futures, commodity, currency, index) on which a derivative's price is based.

"**In writing or written**" means inclusive of the electronic form.

2.2. If there is any conflict between this Agreement and relevant Market Rules, the Market Rules shall prevail.

2.3. Any reference in these Terms to a person shall include bodies' corporate, unincorporated associations, partnerships, and individuals.

2.4. Any reference in these Terms to any enactment shall include references to any statutory modification or re-enactment thereof or to any regulation or order made under such enactment (or under such a modification or re-enactment).

2.5. Any headings and notes used in these Terms are intended exclusively for convenience and shall not affect the content and interpretation of these Terms.

3. Client Acceptance Policy

3.1. The Company accepts only Per Se Professional Clients, or Eligible Counterparties and does not accept retail clients or elective professional clients.

3.2. The Prospective Client acknowledges and confirms that they meet the conditions to be classified and treated by the Company either as a Per Se Professional Client or as an Eligible Counterparty. The Prospective Client accepts that it will not benefit from the higher level of regulatory protection afforded to retail clients, including the right to certain disclosures, assessments of appropriateness or suitability, and best execution obligations to the same extent.

3.3. The Prospective Client acknowledges and understands that the Company is not obliged and/or required under any applicable laws or regulations, including MiFID II and its national implementations, to accept any Prospective Client as its Client. The Company reserves the right to decline and/or refuse to accept a Prospective Client as its Client, if based on reasonable assessment and the Company's Client Acceptance Policy, the Prospective Client does not qualify as a Per Se Professional Client or Eligible Counterparty or if accepting such Prospective Client might pose a risk to the Company and/or if accepting such a Prospective Client shall be against the Company's Client Acceptance Policy. The Company is under no obligation to provide any reason for not accepting a Prospective Client as its Client.

3.4. The Prospective Client must fill in and submit the online Account Opening Application Form found on the Company's website and provide to the Company all the required identification documentation. The Company shall then send a notice of acceptance to the Prospective Client confirming that he has been successfully accepted as a Client of the Company.

3.5. The Client acknowledges and understands that the Company has the right to refuse to activate an account and/or shall not accept any money from any Prospective Client until all documentation requested has been provided to the Company, which has been properly and fully completed by the Prospective Client. The Prospective Client shall not yet be considered as a Client of the Company if all internal Company checks, including without limitation to anti-money laundering checks have not been duly satisfied. The Client acknowledges and understands that the Company may request additional due diligence documents for further clarification, even after the execution of this Agreement.

3.6. The Company is required under MiFID II to perform assessments concerning the Client. Prospective Clients could be requested to provide complete, accurate, and up-to-date information to the Company.

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3.7. The Company has the right to request additional documentation and/or information from the Client at any time throughout the term of this Agreement and/or the business relationship with the Client. Should the Client not provide such additional documentation and/or information the Company may at its own discretion terminate its business relationship with the Client in accordance with Clause 344 of the Agreement.

3.8. The Company has the right to close any Account created for a Prospective Client in the case where such Prospective Client has not been approved by the Company, or which has been pending for approval for a set period of 3 (three) months.

4. Scope of the Account Opening Agreement

4.1. The Agreement sets out the Terms and Conditions for the provision of investment and ancillary services under the First Appendix of the Law to the Client, associated with the trading of Contracts For Difference ("**CFDs**"). The Company is duly authorised to provide the following investment and ancillary services and may at its sole discretion offer any of the Services below to the Client:

(a) Investment Services

- Receive and transmit Orders of the Client in Financial Instruments.
- Execute Client Orders in Financial Instruments.
- Dealing on own account.
- Portfolio management.
- Investment Advice

(b) Ancillary Services

- Provide Safekeeping and administration of financial instruments for the account of the Client (as and if applicable) including custodianship and related services such as cash/collateral management.
- 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.

- Foreign exchange services where these are connected to the provision of investment services.
- Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments.

4.2. The Company reserves the right to withdraw the whole or any part of the Services on a temporary or permanent basis and the Client agrees that the Company will have no obligation to inform the Client of the reason.

4.3. The Agreement overrides any other agreements, arrangements, discussions, express or implied statements made the Company prior to the execution of the Agreement unless the Company, in its sole discretion, determines herein otherwise.

4.4. Under the provisions of the Law on electronic identification and trust services for electronic transactions in the internal market (L. 55(I)/2018, as from time to time amended), the Law on Certain Aspects of the Services of the Information Society and especially of Electronic Commerce and other Related Matters (L. 156(I)/2004, as from time to time amended) and the Distance Marketing of Consumer Financial Services Law (L. 242(I)/2004, as from time to time amended), a distance contract is legally binding upon the contractors without the requirement of a physical signature. The Client hereby acknowledges that this Agreement and all of the terms and conditions thereof are legally binding upon him and breach of any of the terms and conditions of this Agreement shall give rise to possible legal actions, should out-of-court settlement does not prove of a sufficient settlement method of any matter arising out of or in connection with any term or condition of this Agreement.

4.5. By accepting and agreeing to the Terms and Conditions of this Agreement, the Client agrees that the provision of information through electronic means such as the Company's Website and/or the verified email of the Client is deemed as appropriate, due to the nature of the relationship established between the Company and the Client. Furthermore, the provision of information by means of electronic communication is treated as appropriate since the client has regular access to the internet. The provision by the Client of an e-mail address for the purposes of the carrying on of that business is considered as sufficient evidence of this. Through the following terms and conditions, the Client is provided with the specific addresses where core information is accessible. The Company will ensure that the website will be always kept up to date.

4.6. The Prospective Client hereby acknowledges and agrees that any of the following actions show his approval of the Agreement:

(a) Completing and submitting the online Account Opening Agreement and clicking on the "I Accept" button or similar buttons or links as may be designated by the Company on the Company's Main Website(s); and/or

(b) Continuing to access or use the Company's Main Website(s).

5. Services

5.1. The Company offers to its clients, as Principal, Investment and Ancillary Services in relation to CFDs on currencies, equities, precious metals, financial indices, futures contracts, cryptocurrencies, bonds and any other CFD trading products.

5.2. The levels of volatility in the market affect both price and volume. The Company strives to provide the best possible price to its Clients, and makes every effort and necessary arrangements to do so; however, it may be impossible to guarantee the execution of any or all of the pending orders at the declared price. Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, Sell Stop Orders on Financial Instruments offered by the Company are executed at the declared by the Client price on the first current price touch. But under certain market conditions it may be impossible to execute orders (Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, Sell Stop) on any Financial Instrument at the declared price. In this case, the Company has the right to execute the Client Order at the best available price given the market depth and volatility for the given security at that point in time. More details on the cases that this might occur can be found in the 'Order Execution Policy' of the Company which is accessible via the Company's website under section 'Legal Documentation'.

5.3. The Client will, unless otherwise agreed in writing, understands and acknowledges that the Company will enter into transactions with the client as Principal (counterparty) and not as an agent. The Company will be the contractual counterparty to the Client.

5.4. The Company's products (CFDs) are not considered sustainable investment or environmental, social and governance investment (ESG). By accepting the terms of this Agreement, the Client understands and accepts to trade in non ESG financial instruments, even if the Client has sustainable preferences.

6. Commencement of the Account Opening Agreement

6.1. The Commencement Date of the Agreement shall be the date the Prospective Client receives the notice that he has been accepted as a Client of the Company and which contains the trading account number and login details.

7. Capacity

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7.1. The Parties are entering into this Agreement as principal to principal. For the avoidance of any doubt, in relation to individual Orders for CFD transactions the Company shall execute such Orders against its Client as a principal to principal.

7.2. The Client is acting as a principal for his own self and not as an agent and/or representative and/or trustee and/or custodian of someone else, unless the Company specifically consents to this in writing and all the documents required by the Company for this purpose have been provided by the Client.

7.3. The Client shall not be allowed to appoint any authorised representative to act on his behalf for the purposes of this Agreement, unless otherwise specifically agreed in writing between the Parties. In cases where the Company decides to accept a Client through an authorised representative, information in relation to the Client and his trading activity shall not be disclosed to the authorised representative unless the Company is otherwise instructed by the Client in writing. The authorised representative shall only be allowed to give instructions to the Company on behalf of the Client.

8. Client Categorisation

8.1. In compliance with MiFID II, the Company classifies its Clients in Per Se Professional Clients and Eligible Counterparties.

8.2. Per Se Professional Clients and Eligible Counterparties which are possessing more experience in the investment sector and therefore are able to assess the risks they might be involved in while trading in the market, are offered by the Company the protection that they are deemed to be offered under MiFID II and the applicable laws and regulations of the Republic of Cyprus.

8.3. The Client acknowledges and accepts that by being categorised as a Per Se Professional Client or Eligible Counterparty, will not benefit from the following protections under MiFID II:

(a) Assessment of suitability when receiving investment advice or portfolio management;

(b) Assessment of appropriateness for complex financial instruments;

(c) Provision of detailed information on the nature and risks of investment services and products;

(d) Disclosure of all associated costs and charges in a detailed format;

(e) Full product governance protections, including target market assessments;

(f) Rights under the Investor Compensation Fund (where applicable);

(g) Standardised or simplified form of communication or documentation;

(h) Periodic reporting obligations to the same extent as retail clients;

(i) Full best execution obligations and disclosures.

8.4. The Prospective Client confirms that he understands the implications of this classification and agrees to waive the protections listed in Clause 8.3. The Company will not consider any request for reclassification to a retail client or elective professional client status.

9. Client Funds

9.1. The Company holds an omnibus account which is named as Client Bank Account where all Clients funds are held. The Company holds a different account for its own money separated from the Clients funds. Client funds may be held in the name of the Company on behalf of the Client in an account with a credit institution within EEA or a bank authorised in a third country or any electronic payment providers/ processors which the Company shall specify from time to time (the "**Bank Account**"). The Client acknowledges that in circumstances where the funds are held in a credit institution and/or bank and/or third party outside the EEA the legal and regulatory regime may differ therefore in case of insolvency and/or equivalent failure of the credit institution and/or bank and/or third party the Client's funds shall receive a different treatment than the funds held in a credit institution and/or bank and/or third party within the EEA. The Company will not be liable for any failure or insolvency of any bank or third party; however, applicable investor compensation or deposit protection schemes may protect a proportion of Client Funds with any bank or third party.

9.2. Unless the Client notifies the Company in writing or otherwise, the Company may allow a third party, such as an exchange, a clearing house or an intermediate broker to hold control of all Client Funds where the Company transfers the Client Funds (a) for the purposes of a transaction for the Client through or with that person; or (b) to meet Client's obligations to provide collateral for a transaction (e.g. an initial margin requirement for a derivative transaction).

9.3. The Client authorises the Company to make any deposits and withdrawals from the Client's Account on his behalf including, without prejudice to the generality of the above, withdrawals for the settlement of all transactions undertaken under the Agreement and all amounts which are payable by or on behalf of the Client to the Company or any other person.

9.4. Unless the Parties otherwise agree in writing, any amount payable by the Company to the Client, shall be paid directly to the Client's account held with the Company.

9.5. The Client has the right to withdraw the funds which are not used for margin covering, free from any obligations (Free Margin) from his trading account without closing the said Account.

9.6. Money transfer request (withdrawal from Trading Account) is processed within the time frame indicated on the Company's Website, under deposit and withdrawal section, after receiving from the Client transfer request instructions. When the transfer request process is concluded, the transferring amount is reduced from the balance of the Client's Trading Account. The Client can then request for a withdrawal from his Account. The Company reserves the right to decline the withdrawal request if the request is not in accordance with Clause 9.9 below and/or delay the process of the request if it is not satisfied with the documentation provided by the Client.

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9.7. The Client agrees to pay any bank transfer fees which might occur when withdrawing funds from the Client's Account and depositing them to his designated bank account. The Client must provide to the Company the payment and his bank account details. The Client shall be held fully liable for his own funds, if he has provided the Company with wrong and/or misleading details. The Company bears no responsibility for any funds not deposited directly into the Company's bank accounts.

9.8. The Company agrees that any amounts sent by the Client or on the Client's behalf in the bank account of the Company will be deposited to the Client's Account at the value date of the payment received and net of any charges/ fees charged by the bank account providers or any other intermediary involved in such transaction process. The Company must be satisfied that the sender is the Client or an authorised representative of the Client before making any amount available to the Client's Account, otherwise the Company reserves the right to refund / return the net amount received to the remitter by the same method as received.

9.9. Withdrawal requests will be processed during 24 hours after the Client has submitted his request. Withdrawals should be made using the same method which the Client has used the first time to fund his Account and to the same remitter. The Company reserves the right to cancel a withdrawal with specific payment method and inform the Client of the reason for the cancellation as well as ask the Client to submit his withdrawal request using the correct withdrawal method. More details on the circumstances which the Company might cancel a withdrawal request can be found on "Withdrawal Conditions" which is accessible via the Company's Website.

9.10. The Client waives his right to claim and receive interest in the money held in the Bank Accounts and consents that the Company will benefit from such an interest earned to cover, inter alia, registration / general expenses / charges/ fees and interest related to the administration and maintenance of the bank accounts. Such expenses will not be passed over to the Clients what so ever. Without prejudice to the above, the Company may at its sole and absolute discretion pay interest at a rate and basis of calculation as it determines.

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9.11. Where the Client's Account is classified as Closed / Terminated with a positive balance (i.e. there are funds available on Client's Account), the Company will have the right to cease treating those funds as Client Money and make a deduction of the Account balance from Company's Client Account to Company's Own account. If the Client later make a valid claim to the Company, the Company may pay the Client any amount owed to the Client by the Company without interest.

10. Investor Compensation Fund

10.1. The Client acknowledges that Per Se Professional Clients and Eligible Counterparties may not be entitled to compensation under the Investor Compensation Fund ("ICF").

11. Instructions

11.1. The Client may give the Company oral instructions (which are recorded by the Company with the consent of the Client and are kept and constitute record of the Company for any use or purpose for so long as laws or regulations allow or provide) or written instructions (which shall include instructions provided via the internet or by email as described below). The Company shall acknowledge the reception of the instructions orally or in writing, as appropriate.

11.2. The Client shall notify the Company of the identity of any authorised representatives to give instructions to the Company on behalf of the Client, where such a case has been properly approved and agreed by the Company in writing. Such notice shall be in writing and shall set out the names and specimen signatures of the authorised representative. The Client must notify the Company in writing of any possible revocation of such a power granted to an authorised representative, which shall only be effective upon the written confirmation of the Company that it has properly received the notice of such a revocation. The Company shall not be liable for any loss, direct or indirect, resulting from the Client's failure to notify it of such revocation.

11.3. The Company shall be entitled to act upon the oral or written instructions of any authorised representative or any person who appears to the Company to be an authorised representative, notwithstanding the contrary.

11.4. All instructions related to trading financial instruments received from the Client and from any authorised representative of the Client, as above,, shall be conclusive and binding.

11.5. Once an instruction has been given by or on behalf of the Client, it cannot be rescinded, withdrawn or amended without the Company's express consent. The Company has the right to decline the execution of an instruction by a Client or an authorised representative of the Client and is under no obligation to provide a reason for such a refusal and shall not be liable for any loss occasioned thereby such a decision.

11.6. The Client shall give to the Company clear, accurate and prompt instructions. Where the Client does not provide clear, accurate and prompt instructions, the Company is allowed to take such steps at the Client's cost, as the Company considers appropriate for its own protection and/or for the protection of the Client. This shall also apply in situations where the Company is unable to contact the Client.

11.7. The Company shall not be liable for any loss, expense, cost or liability suffered or incurred by the Client as a result of instructions being given, or any other communications being made, via the Internet. The Client will be solely responsible for all orders, and for the accuracy of all information, sent via the Internet using the Client's name or personal identification number. The Company will not proceed with the transmission and execution of an order until it has confirmed the order with the Client.

11.8. If the Company does not receive any instructions from the Client to settle any open trades/positions by the end of the business day (i.e. server time), the Company is hereby authorised, but not obliged, to transfer all such trades/positions to the next trading business day. This process shall be defined as a roll-over and the Client acknowledges that unless those trades/positions are closed manually, all such trades/positions may be rolled over on a continuous basis and consequently bear the costs for the roll-over.

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11.9. The Company has the right, but is not obliged to require confirmation from the Client if an instruction appears to the Company to be unusual and/or does not fit the Client's profile and/or if such instruction is to close the Client's account and/or an instruction for repayment to the Client.

11.10. The Company represents that it shall proceed with the instructions of the Client as soon as practically possible and shall, as far as trading instructions are concerned, act in accordance with the Company's Best Execution Policy. If, after instructions are received, the Company believes that it is not reasonably practicable to act upon such instructions within a reasonable time, the Company may defer acting upon those instructions until it is, in the Company's reasonable opinion, practicable to do so or notify the Client that the Company is refusing to act upon such instructions. The Company shall not be liable for any losses resulting from such deferral or refusal.

11.11. The Company is, in accordance with its Best Execution Policy, entitled to aggregate the Client's orders with the bank's own orders, orders of any of the Company's associates and/or persons connected with the Company including employees and other clients. Furthermore, the Company may split the Client's orders when executing these. The orders will only be aggregated or split if the Company reasonably believes it to be in the best interest of the Client. On some occasions, aggregation and split of the Client's order may result in the Client obtaining a less favourable price than if the Client's orders had been executed respectively separately or mutually.

11.12. Joint Account Holders:

The Company does not, in general, accept joint account holders except in the cases where there is a relative relationship between the Clients i.e. they have to provide relevant documentation as a proof of the existence of such relationship. It should be noted that Clients who wish to create a joint account must have a joint bank account and thus conduct any deposits from their joint bank account.

(a) The Clients acknowledge that the liabilities of each Client who have created a joint account with the Company shall be joint and several;

(b) the Company may act upon instructions received from any Client who is, or appears

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to the Company to be, a holder of a joint account, and

(c) any notice and other message given by the Company to any Client is deemed to have been given to all the persons involved.

(d) the rights of the Company in case an Event of Default occurs shall apply if an Event of Default shall be deemed to have occurred in respect of any such persons.

12. Investment Advice

12.1. The Company does not and will not offer the service of Investment Advice to the Client, unless agreed otherwise in writing. Investment advice constitutes the provision of personal recommendations in respect of one or more Transactions relating to CFDs or the Underlying Markets. The Client agrees that he enters into Transactions (opening and/or closing, or refraining from opening and/or closing a Transaction) based on his own judgment. The Client represents that when providing instructions to the Company to enter into specific Transactions, he has conducted his own investigation of the risks associated with each Transaction and has conducted his own evaluation of such risks. The Company gives no warranty as to the suitability of the products traded under this Agreement and assumes no fiduciary duty in its relations with the Client.

12.2. The Company is under no duty to provide any legal, tax or other advice relating to any Transaction to the Client. The Client should seek independent expert advice if he is in any doubt as to whether he may incur any tax liabilities. Tax laws are subject to change from time to time.

12.3. The Company may, from time to time and at its discretion, make available to its Clients information, news, market commentary or other information through newsletters which it may post on its Website and/or its Platform. The Client acknowledges that such information does not constitute an independent investment research and nothing in this form of communication of the Company to the Client shall be considered as investment advice and/or an investment recommendation and/or solicitation for the purpose of entering into any Transaction with any financial instrument. The Client acknowledges further that:

(a) the Company shall not be responsible for the availability of such information;

(b) the Company gives no representation, warranty or guarantee as to the accuracy, correctness or completeness of such information or as to the tax or legal consequences of any related Transaction;

(c) the information is made available solely to enable the Client to make his own investment decisions and does not constitute investment advice or unsolicited financial promotions to the Client;

(d) if the document contains a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, the Client agrees that he will not pass it on to any such person or category of persons;

(e) the Client accepts that prior to dispatch, the Company may have acted upon it itself to make use of the information on which it is based. The Company does not make representations as to the time of receipt by the Client and cannot guarantee that he will receive such information at the same time as other Clients.

12.4. The Client understands and agrees that market commentary, news, or other information made available to the Client, are subject to change and may be withdrawn at any time without notice.

13. Communications

13.1. Communications may be made to the Client at such address, telephone, facsimile or email address which the Client provides to the Company from time to time for the purpose of this Agreement.

13.2. Unless otherwise agreed in writing, all communications shall be made in the English language. Translation or information provided in languages other than English is for informational purposes only and do not bind the Company or have any legal effect whatsoever, the Company having no responsibility or liability regarding the correctness of the information therein.

13.3. Any notice/ communication sent to the Client by:

(a) post shall be deemed to have been served, in the case of service in Cyprus 48 hours after dispatch and, in the case of service outside Cyprus, seven (7) days after dispatch.

(b) facsimile shall be deemed to have been served at the time of receipt of a positive transmission notice by the sender.

(c) email shall be deemed to have been served when received at the destination site or the address advised by the recipient to the sender to be its email address.

13.4. In proving service, it will be sufficient to prove,

(a) in the case of a letter, that it was properly stamped, addressed and placed in the post,

(b) in the case of a facsimile transmission, a delivery report and,

(c) in the case of email, that the sender has received a valid message confirmation delivery.

13.5. The Client shall ensure that at all times the Company will be able to communicate with the Client or his authorised representative by telephone, facsimile or email.

13.6. Communications may be made to the Company at the address and telephone number provided to the Client for this purpose and shall be considered to have been duly made only upon their actual receipt by the Company.

13.7. In the case where the Client's details have changed the Client shall notify the Company accordingly in order to update its records.

13.8. The Client acknowledges and agrees that the Company may record all telephone conversations, internet conversations (chat), and meetings between the Client or his authorised representative and the Company can use such recordings, or transcripts from such recordings, as evidence in any dispute or anticipated dispute between the Parties. The Company shall furthermore disclose such recordings and/or transcripts of such recordings to any state authorities and only upon their legitimate request without being obliged to inform the Client of such an action. The Company shall in no cases make such information available to the Client. The Company shall in no circumstances be held liable for not keeping any recordings and/or transcripts of such recordings where technical reasons might prevent the Company from doing so.

13.9. If at any time and for whatever reason the Client is unable to communicate with the Company, the Company will not be held liable for any loss, damage or cost caused to the Client by any act, error, delay or omission resulting from his inability to place any orders, to open and/or close positions.

13.10. The Company may from time to time communicate with the Client by any of the means of communication mentioned in Clause 13.1 for providing any kind of information including but not limited to information on any new feature on its platform, for any updates on the Company's website, for the provision of information on new products and/or new promotions and bonuses schemes and/or anything that in the Company's opinion might be of interest and assistance to its Clients. The Client consents and agrees to receive any of the information which the Company wishes to make available to the Client.

14. Company's Spreads and Conditions

14.1. By accepting the terms of this Agreement, the Client has read, understood and accepted the information under the Spreads and Conditions available on the Company's Website, in which all related spreads, charges, margin, interest and other rates are explained. The Company reserves the right to amend all such spreads, charges, margin, swaps and other rates and such amendments will be available in the Company's Website. The Company is entitled, but shall not in any circumstances be obliged, to convert:

(a) any realised gains, losses, option premiums, commissions, interest charges and brokerage fees which arise in a currency other than the Client's base currency (i.e. the currency in which the Client's Account is denominated) to the Client's base currency;

(b) any cash currency deposit to another cash currency deposit for the purpose of purchasing an asset denominated in a currency other than the Client's base currency.

14.2. The Company conducts currency conversions, at such reasonable rate of exchange as it selects. The Company shall may be entitled to add a mark–up to the exchange rates. The prevailing mark–up is defined in the Spreads and Conditions Schedule.

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14.3. In addition, the Client shall be obliged to pay all applicable VAT and other taxes and all other fees incurred by the Company in connection with any Contract and/ or in connection with maintaining the Client relationship.

14.4. The Company may share commissions and charges with its associates or other third parties or receive remuneration from them in respect of Contracts entered into by the Company. Details of any such remuneration or sharing arrangement will not be set out on the relevant Trade Confirmations. The Company (or any associate) may benefit from the commission, mark–up, mark–down or any other remuneration where it acts as the Counterparty to a Contract.

14.5. The Company may charge a mark-up or mark-down (the difference between the price at which we take a principal position and the Transaction execution price with the Client). The Company may alternatively agree to charge a commission or a combination of commission and mark-up or mark-down.

14.6. The Company will upon reasonable request and to the extent allowed by the applicable laws and regulations, disclose to the Client the amount of commission, mark–up, mark–down or any other remuneration paid to any another third party by the Company.

15. Leverage

15.1. A Client can change the Leverage within his myHF of each trading account up to five (5) times. For changing more than five (5) times the Client needs to send a request at trading@hfeu.com. The Company has the right at its own and absolute discretion to disable this option at any time.

15.2. Subject to Clause 15.1 above, a Client has no restrictions to increase the leverage.

15.3. A Client is allowed to decrease the leverage in the following cases:

(a) If margin is zero;
(b) If margin is more than zero and the margin level is more than 100%.

15.4. Leverage decisions and risk disclosures are the sole responsibility of the Client. Per Se Professional Clients and Eligible Counterparties are not entitled to retail leverage protections under MiFID II.

15.5. The Company shall be offering the following classes of leverage per instrument to its Per Se Professional and Eligible Counterparties as per the Company's Client Categorization Policy. Respectively, the leverage limit implies the percentage of the initial total exposure that the Client is required to post as an initial margin in order to open a position.

Asset class	Example	Leverage Ratio	Initial Margin
Forex major pairs	EURUSD, GBPUSD	Up to 1:400	0.25%
Forex non-major pairs and exotics	AUDCAD, EURCHF	Up to 1:100	1%
Commodities - Gold	XAUUSD, XAUEUR	Up to 1:100	1%
Commodities other than Gold	Coffee, Cotton, USOIL	Up to 1:10	10%
Major equity indices	DAX30, NASDAQ100	Up to 1:20	5%
Non-major equity indices	NETH25, SPA35, SUI20	Up to 1:10	10%
Bonds	EUBUND.F, UKGILT.F	Up to 1:5	20%
Shares	Apple, Amazon	Up to 1:5	20%

15.6. The applicable leverage ratios per instrument can be found on the Company's Website under Trading Products section and/or within the client account's "myHF Area".

15.7. The Company reserves the right to reduce leverage ratios for CFDs in financial instruments that maybe the subject to actual or anticipated corporate actions, with or without notice to Clients, in order to address likely market and financial instrument volatility.

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15.8. During expected extreme volatility (e.g. in periods of news announcements or geopolitical events such as elections or referendums) the offered Leverage shall be reduced accordingly to the levels decided by the Risk Manager along with the Company's Management. The details of the reductions/changes shall be duly notified to Clients including any temporary changes in the Leverage Offers. The above-mentioned changes shall not be considered by the Company unless these are justified by the circumstances or expectations on the market movements.

16. Archived Account

16.1. A trading Account shall be archived, for such period of time as the Company deems necessary and appropriate, if the following occurs:

(a) No financial and/or trading activity and no pending orders for a set period of 60 (sixty) calendar days.

16.2. A Trading Account with no financial and/or trading activity for 60 (sixty) days shall be archived and any pending order older than 90 (ninety) days shall be deleted.

16.3. A Trading Account with no financial and/or trading activity for 60 (sixty) days and pending orders less than 90 (ninety) days, shall be archived when the said pending orders reach 90 (ninety) days and shall be deleted.

16.4. Remaining balance in the Trading Account which will be Archived, shall be transferred to the myHF before the Trading Account is archived.

16.5. Any Trading Account can be classified by the Company as an Archived, regardless of the remaining balance of the Trading Account.

16.6. A Client can request to restore an Archived Account by sending an email at support@hfeu.com. An Archived Account is not considered as a terminated trading account, however, any trading account may only be restored at the Company's discretion.

17. Dormant Account

17.1. An Account will be considered as a Dormant Account, if there is no financial (deposit/withdrawal) or trading activity (opening /closing orders) in the Account for a set period of 6 (six) months. Pending orders that have been cancelled as per section 16.2 and 16.3 shall not considered as orders for the determination of the trading activity.

17.2. Dormant Accounts will be charged as follows:

(a) 6 months - 1 year: a monthly Dormant Fee of 5 USD (Five US Dollars) (or the equivalent amount of the base currency of the Account at the date of the charge) on the remaining balance of the Account until the balance is 0 (zero).

(b) 1 year – 2 years: a monthly Dormant Fee of 10 USD (Ten US Dollars) (or the equivalent amount of the base currency of the Account at the date of the charge) on the remaining balance of the Account until the balance is 0 (zero).

(c) 2 years – 3 years: a monthly Dormant Fee of 20 USD (Twenty US Dollars) (or the equivalent amount of the base currency of the Account at the date of the charge) on the remaining balance of the Account until the balance is 0 (zero).

(d) More than 3 years: a monthly Dormant Fee equivalent to previous year monthly Dormant Fee plus 10 USD (Ten USD Dollars) (or the equivalent amount of the base currency of the Account at the date of the charge) will be added for every additional year to, on the remaining balance of the Account until the balance is 0 (zero).

17.3. If the balance of the Account is less than the prescribed charges, the full remaining amount will be charged and the Company has the right to terminate the Account, upon a notice of termination to the Client.

17.4. There will be no charge if the balance in the Account is 0 (zero). The Company shall proceed with notifying the Client that his Account will be terminated with immediate effect. The Company undertakes to make good any valid claim against the released balances.

17.5. The Company reserves the right to charge the Dormant fee retroactively for any month in which the Company had the right to charge it but for technical reasons did not.

17.6. The Dormant Fee is charged for the maintenance, administration and compliance management of such Dormant Accounts.

17.7. For any information regarding the closure of accounts, please contact the Company at support@hfeu.com.

18. Margin Deposits, Collateral and Payment

18.1. The Client shall pay to the Company on demand:

(a) Such sums of money by way of deposits or as initial or variation Margin as the Company may from time to time require;

(b) Such sums of money as may from time to time be due to the Company under a Contract and such sums as may be required in or towards clearance of any debit balance on any Account;

(c) Any amount necessary for maintaining a positive balance in any and all Accounts.

18.2. The Client shall promptly deliver any money or property deliverable by it under a Contract in accordance with the Terms of that Contract and with any instructions given by the Company for the purpose of enabling the Company to perform its obligations under any corresponding Contract entered into between the Company and a third party.

18.3. If the Client fails to provide any Margin, deposit or another payable amount in accordance with the terms of this Agreement in respect of any transaction, the Company may terminate any Contract without prior notice to the Client and apply any proceeds thereof to the payment of any amounts due to the Company.

18.4. In the event that a negative balance occurs in the Client's Trading Account due to Stop Out, the Company will make a relevant adjustment of the full negative amount the Client does not suffer the loss.

18.5. The Company reserves the right to return the funds deposited by the Client at any time with or without reasons.

18.6. In the event funds are incorrectly placed into your account and/ or withdrawn by you, the Company reserves the right to retrieve these funds either directly from the account in question or via any other accounts held by the account holder with the Company. In the event that there are open trades within the account the Company will contact the Client via email and inform the Client of the actions to remedy the situation and that any trades must be closed. Failure of the Client to comply might result in the stopping out of open positions due to insufficient funds held in the account. The Company will not be liable for any loss either direct or indirect to the Client if such an event occurs.

18.7. To open a position, the Client is required to post a percentage of the initial total exposure as an initial margin, which is implied by the leverage limit. The initial margin required is provided as point 15.5 above.

18.8. The Company applies a stop-out policy to all of its Clients' trading accounts, ensuring that their margin is not eroded to a point where it is close to zero. The margin stop-out protection will be triggered when the total margin in a Client's account falls below relevant percentage. For Per Se Professional Clients and Eligible Counterparties, the Margin Call and Stop-out levels are 50% and 20% respectively.

18.9. It is a Client's sole responsibility to monitor the margin level of his positions in real-time via Company's trading platform on the ongoing basis in order to take the actions that are considered appropriate.

19. Trade Confirmation and Account Reporting

19.1. Following the execution of any order and/or transaction and/or the closure of any opened positions of the Client, the Company shall provide the Client with a Trade Confirmation providing details of the execution of the specific transaction and/or closure.

19.2. An Account Detailed Report is available to the Client through the Trading Platform. The Account Detailed Report will normally be updated periodically during the Company's opening hours.

19.3. The Client agrees to accept the Trade Confirmation and the Account Detailed Reports in digital format and that the printed form of such confirmations shall only be provided upon specific request from the Client.

19.4. The Client is obliged to verify the contents of each document received from the Company, including but not limited to documents sent in electronic form. Such documents shall, in absence of manifest error, be conclusive unless the Client notifies the Company in writing to the contrary within three (3) business days after receiving such document. In the event that the Client does not receive a confirmation of a transaction and/or Contract and/or such transaction and/or Contract does not appear on the Account Detailed Report and which the Client believes he has conducted, the Client must notify the Company within the period specified otherwise the transaction and/or Contract shall be deemed by the Company as non-existent.

19.5. In the event that the Client believes to have entered into a transaction or Contract, which should have produced a Trade Confirmation or otherwise a posting on the Client's Account, but the Client has not received such confirmation, the Client must inform the Company immediately when the Client ought to have received such confirmation. In the absence of such information the transaction or Contract may at the Company's reasonable discretion be deemed non-existent.

20. Prohibited Trading

20.1. The Client is not allowed to enter into any form of prohibited trading i.e. certain trading techniques commonly known as "arbitrage trading", "picking/ sniping" or the use of certain automated trading systems or “Expert Advisors”; and/or follow an abusive trading strategy i.e. any trading activity which is aiming towards potential riskless profit by opening opposite orders, during periods of volatile market conditions, during news announcements, on opening gaps (trading sessions starts), or on possible gaps where the underlying instrument has been suspended or restricted on a particular market, between same or different trading accounts. The Client agrees and acknowledges that if the Company considers that the Client has been acting in any of the manners described above; the Company may at its sole discretion and without prior notice to the Client, take one or more, or any portion of, the following actions:

(a) close the Client's account;

(b) suspend the Client's account for an indefinite period of time;

(c) carry out an investigation on the Client's account for an indefinite period of time;

(d) charge a penalty fee to the Client in the same or greater amount of money that resulted from the Client using such techniques; or

(e) close the account, confiscate any profits that arose from prohibited trading techniques and return the original deposit(s) to the account holder. If profits arising out of Prohibited Trading were already withdrawn, profits can be confiscated from the Client’s related accounts in order to make up for the difference.

21. Event of Default

21.1. Each of the following constitutes an ‘Event of Default’:

(a) The Client has failed to make any payment to the Company in accordance with the terms and conditions under the Agreement;

(b) The Client has failed to perform any of his obligations to the Company under the Agreement;

(c) If the Client is a natural person, upon his death or incapacity;

(d) The initiation of insolvency, bankruptcy or winding up proceedings by a third party or upon the appointment of an administrator or manager or receiver or trustee in bankruptcy in respect of the Clients' assets and/or affairs;

(e) Where the Client has entered into any arrangements and/or compositions with his Creditors;

(f) If the Clients becomes unable to pay any of his debts due and payable to the Company;

(g) Where any representation and/or warranty made by the Client to the Company under this Agreement becomes untrue.

21.2. In an Event of Default the Company has the right to either:

(a) Immediately demand any amount due and terminate the Agreement without prior notice to the Client; and/or

(b) Close or partly close all or any of the open trades at a closing level based on the market price at the time of closure; and/or

(c) Close all or any of the Accounts of the Client held with the Company of whatever nature and refuse to enter into further dealings with the Client; and/or

(d) Cancel any of its obligations to continue providing any of its Services to the Client without prior notice.

22. Chargeback Policy

22.1. The Client shall have the right to file a complaint about a belief that a fraudulent transaction was committed. The Company shall then conduct an investigation to determine whether the alleged transaction was fraudulent. The Client acknowledges that the Company reserves the right to charge the Client a "150 USD research fee" in order to conclude the investigation.

22.2. The Company will not accept any form of fraud including but not limited to credit card fraud. The Company shall conduct full investigations and pursue all the losses it might incur under the law. The Company will conduct court proceedings and will claim any losses incurred covering all business, legal fees, research costs, human resource and loss of income.

22.3. The Company maintains systems which monitor fraudulent activities. Any transactions detected are immediately canceled along with any orders associated with the transaction. The Company maintains a database of black listed users which are banned from trading.

22.4. The Company shall regard any chargeback as fraudulent if the Client fails and/or neglects to assist the Company in resolving any issues associated with a specific deposit. All unnecessary chargebacks produce unnecessary costs for the Company and therefore the Company shall take the following measures:

(a) When the Company detects suspicious activity regarding a deposit the respective deposit will be placed as 'Pending' and fraud detection checks will be performed during this time. Access to the Client's account will be temporarily prohibited in order to reduce the Client's exposure to risk.

(b) All reviews are generally completed within four (4) to six (6) hours; however, deposits posing a potentially higher risk of fraud might require more time as more extensive fraud detection checks will be performed by the Compliance Department of the Company. As a back-up precaution, the Company may also make direct contact with the Client. The deposit will be immediately canceled and the funds will be refunded to the credit card in the case that the deposit is determined to be high-risk or does not comply with our Fraud and Security policies. The Company reserves the right to close any and/or all Client Accounts with the Company. Any active orders will be canceled immediately if associated with the same fraudulent credit card and/ or account.

(c) The Client agrees that the Company has the right to charge an administrative fee of 150 USD (or its equivalent in other currencies) if a chargeback is initiated, regardless of whether it is intentional or unintentional, for any deposit made to the Client's

account. This fee will be deducted from the Client's account to cover investigative costs related to the chargeback. Additionally, the Client will be liable for the full amount of any unsuccessful chargeback, as well as any additional charges imposed by Payment Service Provider or card processor for handling the unsuccessful chargeback claim.

(d) Any type of fraud including credit/ debit card fraud, without exception, will not be accepted and will be investigated. If for any claim, dispute, and/or chargeback is received by any payment method and the Company has reason to suspect possible fraud, the Client acknowledges that the Company reserves the right, at its sole discretion and without any limitation or notice, to place the following measures and restrictions on the Client's Account: a) Block any access to the Company's Electronic Systems and cancel the Client's Access Codes; b) Terminate the Client's Account in accordance with paragraph 27; c) Close any open positions regardless of a loss or profit and debit the Client's Account d) Reverse any profits or revenues generated though prohibited trading activities and inform any interested third parties accordingly.

(e) Inconclusive chargebacks made against the Company will be passed to a third party agency for collection and the appropriate credit bureaus will be informed of the actions of the Client. The Client faces a risk of his credit rating being affected for a minimum period of 7 (seven) years. In this circumstance the Company shall not negotiate a settlement of the debt and shall request a full payment. The Company will inform the local Police Department where the Client is resident and shall request all necessary actions to be taken under the applicable law of the country of residence of the Client. The Company reserves the right to block online trading facility of the Client and terminate his account without prior notice. The Client acknowledges that in such circumstances any profits or revenues may be seized and the Company reserves the right to inform any third party. The Company is continuously developing tools to monitor any fraudulent activity. The Company shall deal with cases of fraudulent activity as it thinks fit and the decisions taken shall be final, non-negotiable and irreversible.

(f) The Company reserves the right to deduct the disputed amount until any form of an

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investigation conducted by the Company is completed.

22.5. Due to the high risks entailed with the crime of fraud, the Company considers that more serious measures shall be taken. All IP addresses are closely monitored by the Company and any fraudulent chargebacks will be fully investigated and appropriate measures shall be taken.

23. Conflicts of Interest

23.1. The Company represents that it takes all reasonable steps to identify conflicts of interests between itself, including its managers and employees, tied agents and/or any other relevant persons. The Company shall clearly disclose the general nature and/or sources of conflicts of interest to the Client before proceeding with any instruction and/or transaction of the Client. More details on the conflicts of interest are found on the Company's website. The Client acknowledges and agrees that by signing this Agreement he has read and understood the Conflicts of Interests Policy of the Company.

24. Complaints Handling

24.1. Any complaints and/or grievances against the Company must be in writing and shall be addressed to the Customer Support Department of the Company via email at *support@hfeu.com* (for any issues other than trading issues) or to the Trading Department at *trading@hfeu.com* for any trading issues.

24.2. Upon receipt of the complaint and/or grievance, the Client shall receive an acknowledgment email that the issue shall be investigated within 5 (five) business days from the date of receiving the complaint and a unique reference number relating to his complaint.

24.3. The Company shall send its initial response within 10 (ten) business days from the date of receiving the complaint. If the complaint requires further investigation and it cannot be resolved it within 10 (ten) business days, the Company will issue a holding response in writing.

24.4. If the Client is not satisfied with the Company's response and/or is of the belief that the issue has not been resolved, the Client can address his complaint to CySEC at www.cysec.gov.cy and/or to the Financial Ombudsman at www.financialombudsman.gov.cy.

25. Inducements

25.1. The Company may pay and/or receive fees and/or commissions and/or any non-monetary benefits to and/or from third-parties. The Company ensures that it will only accept and/or pay such fees and/or commissions and/or any non-monetary benefits to and/or from any third parties at its own reasonable belief that such benefits will enhance the quality of the offered services to the Client. The Company ensures that such fees and/or commissions and/or non-monetary benefit do not impair the Company's duty to act in the best interests of the Client.

25.2. The Company undertakes to disclose any further details of the above-mentioned arrangements relating to the fees and/or commissions and/or non-monetary benefits at the request of the Client.

26. Assurances and Guarantees

The Client assures and guarantees that:

26.1. The funds deposited with the Company, belong to the Client and are free of any lien, charge, pledge or another impediment;

26.2. The funds are not direct or indirect proceeds of any illegal act or omission or product of any illegal activity; and

26.3. He acts for himself and is not a representative or trustee of a third person unless he otherwise agreed between the Parties in writing.

26.4. The Client guarantees the authenticity and validity of any document sent to the Company during the account opening process and throughout the business relationship with the Company.

27. Indemnity and Limited Liability

27.1. The Client shall indemnify the Company and keep the Company indemnified at all times against all losses, expenses, costs, and liabilities of any kind or nature which may be suffered or incurred by the Company:

(a) As a direct or indirect result of any failure of the Client to perform any of his obligations under this Agreement; and/or

(b) In relation to any instruction given to the Company by an authorised representative of the Client; and/or

(c) In relation to any instruction, which appears to the Company to be given by an authorised representative of the Client; and/or

(d) Where the Client and/or the authorised representative of the Client and/or any person which appears to the Company to be an authorised representative of the Company, has provided false and/or misleading information for any transaction.

27.2. This Indemnity shall survive the termination of this Agreement.

27.3. The Company shall not be liable for:

(a) any loss, expense, cost or liability of any kind or nature suffered or incurred by the Client unless such loss, expense, cost or liability of any kind or nature is suffered or incurred as a result of the Company's gross negligence and/or fraud on behalf of the Company and/or the intended failure of the Company's obligations under this Agreement; and/or

(b) any acts or omissions of an authorised representative or a person which appears to the Company to be an authorised representative of the Client which provides the Company with false and/or misleading information of the Client's instructions unless such acts or omissions were the result of the Company's gross negligence and/or fraud on behalf of the Company; and/or

(c) any loss of opportunity that results in a reduction in the values of the Client's transactions, regardless of the cause of such reduction, except to the extent that the reduction occurred as a direct consequence of the Company's deliberate actions or

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omissions.

(d) any loss caused by actions of the Company, within the limits of realisation of its rights, stipulated in these Terms;

(e) any loss or expense incurred by the Client in connection with any error and/or failure and/or delay in the operation of the Trading Platform.

28. Acknowledgements

28.1. The Client acknowledges that he has read, understood and accepted the present Agreement, and all other legal documentation available on the Company's website (the Terms of Business, the Privacy Policy, the General Risk Disclosure, the Client Categorisation Policy, the Complaint Handling, the Order Execution Policy, the Risk Disclosures for Financial Instruments, the Cookie Policy, the Cost and Charges, the Investor Compensation Fund Policy, the Withdrawal Conditions, the Information Security Policy and the Summary of Conflicts of Interest Policy as amended from time to time). The Company shall notify the Client of any changes in the legal documentation of the Company, and the Client shall be solely responsible for making himself familiarised with such changes, as those are from time to time made available through the Company's Website.

28.2. The Client further acknowledges and understands that:

(a) the Company's relationship with him will be governed by the Terms and conditions of this Agreement and the Terms of Business available at the Company's Website as amended from time to time;

(b) that any market observations and any information communicated by the Company to the Client does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell a Contract and that such observations and information, although based upon information from sources believed by the Company to be reliable, may be based solely on a vendor's opinion (such as a third party market analysis provider) and that such information may be incomplete and may be unverified and unverifiable. The Company makes no representation, warranty or guarantee as to, and shall not be

responsible for, the accuracy or completeness of any information or trading recommendation furnished to the Client;

(c) the Company reserves the right to change the specification of a Trading Account and publish any changes made to a specific trading account type on the relevant page of its Website;

(d) that the Company's official language is the English Language.

(e) The Services and/or any marketing communication as regards the same are only provided via the Company's website and/or Trading Platform(s), thus, only these methods shall be used for communicating and receiving the Services offered by the Company. The Company shall not be liable for any loss, expense, cost or liability of any kind of nature incurred by the Client in case he has communicated and/or conducted any type of business with any natural or legal entity claiming to act on the Company's behalf in respect of the Services offered by the Company (i.e. imposters, fraudsters etc.).

28.3. The Client further acknowledges and understands that the company reserves the right to terminate the account in cases of abusive, offensive, or otherwise inappropriate language or conduct.

29. Risks

29.1. The Client acknowledges, recognises and understands that trading and investments in leveraged as well as non–leveraged Contracts is:

(a) highly speculative;

(b) may involve an extreme degree of risk; and

(c) is appropriate only for persons who, if they trade on margin, can assume the risk of loss in excess of their margin deposit;

An example of a leveraged product is a CFD on Forex with a leverage of higher than 1:1. Clients may choose a leverage of 1:1 which makes the Contract non-leveraged.

29.2. The Client acknowledges, recognises and understands that:

(a) because of the low margin normally required in margined transactions, price changes in the underlying asset may result in significant losses, which losses may substantially exceed the Client's investment and margin deposit;

(b) certain market conditions may make it difficult or impossible to execute orders at a stipulated price;

(c) when the Client directs the Company to enter into any transaction, any profit or loss arising as a result of a fluctuation in the value of the asset or the underlying asset will be entirely for the Client's account and risk;

(d) the Company does not and will not provide any trading advice to the Client. The Client acknowledges that the content provided by the Company and/or its employees and/or associates and/or representatives is intended solely for general informational purposes and does not constitute trading advice or a personal recommendation and the Company shall not be held liable for any losses incurred by the Client in relation to such informational content;

(e) the Company shall not conduct any continuous monitoring of the transactions already entered into by the Client. The Company cannot be held responsible for transactions developing differently from what the Client might have presupposed and/ or to the disadvantage of the Client;

(f) guarantees of profit or freedom from loss are impossible in investment trading;

(g) the Company shall not provide any advice to the Client on any tax issues related to any Services. The Client is advised to obtain individual independent counsel from its financial advisor, auditor or legal counsel with respect to tax implications of the respective Services;

(h) many Contracts will be effected subject and in accordance with Market Rules. In particular, the Client acknowledges that Market Rules usually contain far-reaching powers in an emergency or otherwise undesirable situation and agrees that if any exchange or clearing house takes any action which affects a contract then the Company

may take any action which it, in its discretion, considers desirable in the interests of the Clients and/ or the Company. The Company shall not be liable for any loss suffered by the Client as a result of the acts or omissions of any exchange or clearing house or any action reasonably taken by the Company as a result of such acts or omission unless the Company has exercised gross negligence in connection hereby.

30. Representations and Warranties

30.1. The Client represents and warrants that:

(a) He does not have any legal disability with respect to, and he is not subject to any law or regulation which prevents the performance of his obligations of the Agreement and/or any transaction contemplated by the Agreement;

(b) He has obtained all necessary consents and is authorised to operate in accordance with the Agreement; (in the case of a company that it is properly empowered and has obtained necessary corporate or other authority pursuant to its constitutional and organisational documents);

(c) sums, investments or other assets supplied by the Client for any purpose, subject to the Agreement, are free from any charge, lien, pledge or encumbrance and shall be beneficially owned by the Client;

(d) He is in compliance with all the laws to which he is subject including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements; and

(e) the information provided by the Client to the Company is complete, accurate and under no circumstances is misleading and the documents handed over by the Client are valid and authentic;

(f) the Client has read and fully understood the terms of the Agreement;

(g) the Client is the person who has completed the Account Opening Application Form under due legal capacity and authorisation;

(h) all actions performed under the Agreement will not violate any law or rule applicable

to the Client or to the jurisdiction in which the Client is resident, or any agreement by which the Client is bound or by which any of the Client's assets or funds are affected;

(i) the Client funds are not in any direct or indirect way the proceeds of any illegal activity or used or intended to be used, inter alia, for terrorist financing and facilitation of sanctions restrictions;

(j) the Client has chosen the particular type of service and financial instrument, taking his total financial circumstances into consideration which he considers reasonable under such circumstances;

(k) the Client has declared in the Account Opening Application Form if he is not a Politically Exposed Person and will notify the Company if at any stage during the course of this Agreement he becomes a Politically Exposed Person;

(l) there are no restrictions on the markets or financial instruments in which any transactions will be sent for execution, depending on the Client's nationality or religion.

(m) the Client should inform the Company prior opening an account and throughout the business relationship if he has been convicted of a crime or have any outstanding criminal charges pending against him.

30.2. The Client represents and warrants that the above representations and warranties shall be applied for any future instructions and/or transactions provided by the Client for the duration of his business relationship with the Company.

31. Miscellaneous Provisions

31.1. If at any time, any provisions of the Agreement become illegal, invalid, or unenforceable under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of the Agreement shall be in any way affected. All other provisions of the Agreement shall remain valid and effective.

31.2. No delay or omission on the part of the Company in exercising any right, power or remedy or partial of defective exercise thereof provided by law or this Agreement, shall:

(a) Impair or prevent further or another exercise of such right, power or remedy; or

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(b) Operate as a waiver of such right, power or remedy.

31.3. No waiver of any breach of any term under this Agreement shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach.

31.4. The Client is not entitled to assign and/or transfer and/or delegate any of his rights under this Agreement to any third party. The Company may assign its rights and/or delegate its obligations to any publicly regulated financial institution.

31.5. If the Company proceeds with the transaction for and on behalf of the Client this shall not, in any case, mean that the Company recommends or concurs on the merits of the transaction or that the transaction is suitable for the Client.

32. Force Majeure Event

32.1. The Company shall not be liable to the Client for any circumstances arising beyond its reasonable control i.e. force majeure events. Such force majeure events shall include without limitation:

(a) any technical difficulties such as telecommunications failures or disruptions, non–availability of the Company's Website e.g. due to maintenance downtime;

(b) declared or imminent war, revolt, civil unrest;

(c) catastrophes of nature;

(d) statutory provisions, measures taken by authorities;

(e) strikes, lock–outs, boycotts, or blockades;

(f) a force majeure event which occurred due to any natural, technological, political, governmental, social, economic or similar event or circumstance that occurred after a transaction in a financial instrument occurred and such event or circumstance has not been anticipated at the date of entering into the transaction;

(g) instances of illegitimate actions against the Company's servers that maybe outside the control of the Company.

32.2. If the Company determines, in its reasonable opinion that a force majeure event has occurred; under such circumstances, the Company shall take all reasonable steps in order to inform the Client.

32.3. If the Company determines that a force majeure event occurred, without prejudice to any other rights of the Client under the Agreement, may:

(a) Increase margin requirements; and/ or

(b) increase spreads; and/ or

(c) decrease leverage and/or

(d) close out, in good faith, any open positions at a price that the Company considers reasonable; and/ or

(e) request amendments to any closed positions; and/ or

(f) suspend the provision of the Services to the Client; and/ or

(g) amend any of the Terms of the Agreement on the basis that such are impossible for the Company to comply with because of the Force Majeure Event;

(h) suspend or modify the application of any or all Terms of the Agreement where the Force Majeure Event makes it impossible or impractical for the Company to comply with them; and /or

take or omit to take all such other actions as the Company deems to be reasonably appropriate in the circumstances with regard to the position of the Company, the Client and other Clients.

33. Term

33.1. This Agreement shall come into force on the Commencement Date of this Agreement and shall remain in full force and effect until it is terminated by either Party in accordance with Clause 34 of this Agreement.

34. Termination

34.1. The Client relationship shall remain in full force until terminated.

34.2. The Company may terminate this Agreement with immediate effect if it provides to the Client a written notice of termination by email and/or facsimile. The Company is under no obligation to provide any reasons for the termination of its business relationship with the Client.

34.3. Either party has the right to terminate the business relationship immediately by giving written a notice to the other. Termination will not affect any accrued rights.

34.4. The Company may terminate this Agreement with immediate effect without notice in an event of Default of the Client.

34.5. The Company reserves the right, at its sole and absolute discretion, to suspend or terminate any account at any time, with or without cause, and without prior written notice to the account holder. The Company shall not be liable for any losses, damages, or consequences arising from such suspension or termination.

34.6. In case the Client involves the Company directly or indirectly in any type of fraud or illegal activity, the Company reserves the right to reverse all previous transactions which place the Company's interest and/or any of its Clients interest at risk before terminating cooperation with the respective Client. The Company will use its best judgment to determine the existence of fraud.

34.7. Termination by any Party will not affect any obligation which has already been incurred by either Party in respect of any Open Positions or any legal rights or obligations which may already have arisen under the Agreement or any transactions and deposit/ withdrawal operations made there under.

34.8. Upon termination of this Agreement, all amounts payable by the Client to the Company will become immediately due and payable including without limitation:

(a) all outstanding costs and any other amounts payable to the Company;

(b) any dealing expenses incurred by terminating the Agreement and charges incurred for transferring the Client's investments to another investment firm;

(c) any losses and expenses realised in closing out any transactions or settling or concluding outstanding obligations incurred by the Company on the Client's behalf;

(d) any charges and additional expenses incurred or to be incurred by the Company as a result of the termination of the Agreement;

(e) any damages which arose during the arrangement or settlement of pending obligations.

34.9. Once notice of termination of this Agreement is provided to the other Party or upon termination (when a notice is not required) the following will apply:

(a) the Client will have an obligation to close all his open positions. If he fails to do so, upon termination, the Company has the right to close any open positions;

(b) the Company will be entitled to cease to grant the Client access to the Platform or may limit the functionalities the Client is allowed to use on the Platform;

(c) the Company will be entitled to refuse to open new positions for the Client;

(d) the Company will be entitled to refuse to the Client to withdraw money from the Client's Account and the Company reserves the right to keep Client's funds as necessary to close positions which have already been opened and/or pay any pending obligations of the Client under the Agreement.

34.10. Upon Termination:

(a) the Company reserves the right to combine any Client Accounts of the Client, to consolidate the Balances in such Client Accounts and to set off those Balances;

(b) the Company reserves the right to close the Client Account(s);

(c) the Company reserves the right to convert any currency;

(d) the Company may close out all or any of the Client's open positions at current Quotes;

(e) if there is Balance in the Client's favour, the Company will (after withholding such amounts that in the Company's absolute discretion considers appropriate in respect of future liabilities) pay such Balance to the Client as soon as reasonably practicable and legally possible and supply him with a statement showing how that Balance was arrived at and, where appropriate, instruct any authorised representative of the Client to pay any applicable amounts. Such funds shall be delivered to the Client in accordance with his instructions.

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35. Amendments

35.1. The Company may from time to time amend the Terms and Conditions of this Agreement and/or any other legal documentation found on the Company's Website. The Client shall receive a notification in advance of the proposed changes. The Client shall confirm his acceptance of the proposed changes in order to continue his business relationship with the Company. If the Client does not accept the proposed changes and wishes to terminate his business relationship with the Company, he must provide a written notice of termination to the Company in accordance with Clause 34 of this Agreement.

35.2. The proposed changes shall take effect from the date the Client confirms his acceptance of the proposed changes to the Company.

36. Information Disclosure

36.1. The Company shall maintain all information received by the Client confidential. The Client acknowledges that such information shall be disclosed to the Company's employees, consultants and advisors who are required to know such information for the purpose of this Agreement and/or to any parties either in the Republic of Cyprus or outside of it to facilitate the transfer of funds from the Client's credit card and who shall maintain that the confidentiality of such information. The Client acknowledges and agrees that the Company may disclose such information relating to the Client as may be required by any law, court order, rule or regulatory authority, including any applicable Market Rules, without prior notice to the Client.

37. EMIR

37.1. Notwithstanding anything to the contrary in this Agreement or in any non-disclosure, confidentiality or other agreement between the parties, each party hereby consents to the disclosure of information:

(a) to the extent required or permitted under, or made in accordance with, the provisions of EMIR and any applicable supporting law, rule or regulation ("**EMIR and Supporting Regulation**") which mandate reporting and/or retention of transaction and similar information or to the extent required or permitted under, or made in accordance with, any order or directive in relation to (and including) EMIR and Supporting Regulation regarding reporting and/or retention of transaction and similar information issued by any authority or body or agency in accordance with which the other party is required or accustomed to act ("**Reporting Requirements**"); *or*

(b) to and between the other party's head office, branches or Partners, or any persons or entities who provide services to such other party or its head office, branches or Partners, in each case, in connection with such Reporting Requirements.

37.2. Each party acknowledges that pursuant to EMIR and Supporting Regulation, regulators require reporting of trade data to increase market transparency and enable regulators to monitor systemic risk to ensure safeguards are implemented globally.

37.3. Each party further acknowledges that disclosures made pursuant hereto may include, without limitation, the disclosure of trade information including a party's identity (by name, address, corporate affiliation, identifier or otherwise) to any trade repository registered in accordance with Article 55 of EMIR or recognised in accordance with Article 77 of EMIR or one or more systems or services operated by any such trade repository ("**TR**") and any relevant regulators (including without limitation, the European Securities and Markets Authority and national regulators in the European Union) under EMIR and Supporting Regulation and that such disclosures could result in certain anonymous transaction and pricing data becoming available to the public. Each party further acknowledges that, for purposes of complying with regulatory reporting obligations, a party may use a third-party service provider to transfer trade information into a TR and that a TR may engage the services of a global trade repository regulated by one or more governmental regulators. Each party also acknowledges that disclosures made pursuant hereto may be made to recipients in a jurisdiction other than that of the disclosing party or a jurisdiction that may not necessarily provide an equivalent or adequate level of protection for personal data as the counterparty's home jurisdiction. For the avoidance of doubt,

(a) to the extent that applicable nondisclosure, confidentiality, bank secrecy, data privacy or other law imposes non-disclosure requirements on transaction and similar information required or permitted to be disclosed as contemplated herein but permits a party to waive such requirements by consent, the consent and acknowledgements provided herein shall be a consent by each party for purposes of such law;

(b) any agreement between the parties to maintain the confidentiality of information contained in this Agreement or in any non-disclosure, confidentiality or other agreement shall continue to apply to the extent that such agreement is not inconsistent with the disclosure of information in connection with the Reporting Requirements as set out herein; and

(c) nothing herein is intended to limit the scope of any other consent to disclosure separately given by each party to the other party.

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37.4. The consenting party represents and warrants that any third party to whom it owes a duty of confidence in respect of the information disclosed has consented to the disclosure of that information.

37.5. The Client represents, unless notified otherwise, to the Company on each date and at each time on which it enters into a Transaction (which representation will be deemed to be repeated by the Client at all times while such Transaction remains outstanding) that:

(a) it is either a non-financial counterparty (as such term is defined in EMIR); or

(b) an entity established outside the European Union that, to the best of its knowledge and belief, having given due and proper consideration to its status, would constitute a non-financial counterparty (as such term is defined in EMIR) if it was established in the European Union; and

(c) it is not subject to a clearing obligation pursuant to EMIR (or, in respect of an entity under Clause 37.1(a)(ii) above, would not be subject to the clearing obligation if it were established in the European Union) in respect of such Transaction. For the purposes of this Clause, it is assumed that the Transaction is of a type that has been declared to be subject to the clearing obligation in accordance with Article 5 of EMIR and is subject to the clearing obligation in accordance with Article 4 of EMIR (whether or not in fact this is the case), and that any transitional provisions in EMIR are ignored.

38. EMIR Delegated Reporting Service – Legal Entities

38.1. Where the Client is a Legal Entity and is required to report its trades in derivatives contracts under EMIR and Supporting Regulations, the Company has the responsibility to report the Client's trades in derivatives contracts with the Company to the relevant TR on the Client's behalf ("Delegated Reporting Service"). The provisions of this Clause, shall apply to the Client where the Client subscribes to the Company's Delegated Reporting Service.

38.2. By subscribing to the Company's Delegated Reporting Service, the Client authorises the Company to report the Client's trade related data to any TR on the Client's behalf. The Client acknowledges and accepts that it is responsible for obtaining a Legal Entity Identifier ("**LEI**") or an interim pre-LEI, an international securities identification number (ISINs) and a unique trade identifiers (UTIs), at its own cost, and providing this information to the Company as soon as possible but in no event later than fifteen (15) calendar days following a request from the Company to provide such details.

38.3. The Client remains at all time responsible for maintaining active its information in paragraph 38.2 in order for the Company provide the Delegated Reporting Service. In cases where the Client does not provide this information, the Company reserves the right to cancel Client's open trades and/or disable the option of opening any new trade.

38.4. The Company will only report client trades where the Company directly faces the Client, which means that the Company will not report trades executed through a central counterparty or intercompany trades.

38.5. The Company shall, at all times, perform its obligations and exercise discretion under this clause with reasonable care, provided that the Company shall not be required to do or cause to be done anything which:

(a) is not permitted or is otherwise contrary to or inconsistent with the operating procedures of any Third-Party Service Provider or any TR (including any decision by a Third Party Service Provider or any TR not to permit the Company to submit relevant data in accordance with these Terms and Conditions); or

(b) is contrary to any law, rule or regulation or the Company is otherwise prevented from doing by any law, rule or regulation.

38.6. Notwithstanding any other provision of these Terms and Conditions but subject to the remaining provisions of this clause, the Company will not have any liability to the Client (or any person claiming under or through it) whether in contract, tort (including negligence), breach of statutory or regulatory duty or otherwise, for any losses arising directly from, or in connection with:

(a) the Company's provision of, or the Client's use of, the Delegated Reporting Service;

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(b) any acts, omissions or failures of any third party, including but not limited to any Third Party Service Provider or a TR (including any decision by a third party service provider or a TR not to permit the Company to submit relevant data via the Third Party Service Provider or to a TR on behalf of the Client);

(c) the Company's performance of its obligations or exercise of its rights under this clause;

(d) the failure of any platform, system, interface or other technology, including any internal platform, system, interface or other technology, which the Company uses or intends to use in the performance of its obligations or exercise of its rights under this Clause; or

(e) a third party accessing or intercepting any information or data of the Client, except to the extent that such losses are due to the gross negligence, wilful default or fraud of the Company. The Client agrees that the Company will not have any liability to the Client for any indirect or consequential loss or damage or for any direct or indirect loss of business, profits, anticipated savings or goodwill.

39. Tax Information

39.1. The Client acknowledges that the Company shall have the right to request any information and/or documentation required for the purposes of FATCA and CRS and the Client confirms and agrees that he shall disclose such information to the Company immediately.

39.2. By accepting these Terms and Conditions, the Client consents that the Company can provide, directly or indirectly, to any relevant tax authorities or any party authorised to audit or conduct a similar control of the Company for tax purposes information obtained from the Client or otherwise in connection with the Agreement and the Transactions and to disclose to such tax authorities any additional information that the Company may have in its possession that is relevant to his Account.

40. Governing Language

40.1. This Agreement as well as any additional agreement hereto (both present and future) are made in English language. Any other language translation is provided as a convenience only. In the case of any inconsistency or discrepancy between original English texts and their translation into any other language, as the case may be, original versions of English shall prevail.

41. Governing Law and Jurisdiction

41.1. This Agreement shall be governed by and construed in accordance with the Laws of the Republic of Cyprus. The Courts of Cyprus shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement and the Client hereby irrevocably submits to the jurisdiction of Cyprus Courts.

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