



HTFX EU
Changing The Way You Trade

Terms and Conditions

Terms and Conditions

HTFX (EU) LTD, (hereafter the “HTFX (EU) LTD”, “Company”, “us” or “we”) is a Cyprus Investment Firm (CIF), incorporated and registered under the Laws of the Republic of Cyprus, with registration number HE 348087. The Company is authorised and regulated by CYSEC, with license number 332/17, to offer certain services and activities under the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and Other Related Matters Law of 2007, Law 144(I)/2007, as subsequently repealed and replaced by the Investment Services, Investment Activities, and Regulated Markets Law of 2017, Law 87(I)/2017, as amended from time to time (the ‘Law’). Our registered office is at HTFX (EU) LTD, 6 Eftychidi, Ground Floor, 3048, Limassol, Cyprus. The Company is authorised to provide the investment services specified in these Terms and Conditions (hereafter the “Agreement”).

This Agreement, together with any Schedule(s) and accompanying documents, as amended from time to time, sets out the terms of the contract between the client (hereafter the “Client”, “you”, “your”) (which may be a legal entity or a natural person) who has completed the Account Application Form and HTFX (EU) LTD (hereafter the “HTFX (EU) LTD”, “Company”, “us” or “we”).

This Agreement, forms part of a set of legal documents which consists of the following:

1. Client Agreement
2. Privacy Policy
3. Order Execution Policy
4. Client Categorisation Policy
5. Conflicts of Interest Policy
6. Complaints Handling Policy
7. Risk Disclosure Statement
8. Investor Compensation Fund Policy

This Agreement is the primary legal agreement between you and us and should be read carefully together with the other agreements and policies which together make up the Set. If you require further explanations of any of the terms or conditions detailed within this Agreement, kindly contact the company’s customer support by sending an email to support@htfx.eu.

1. INTERPRETATION - DEFINITIONS

In this Agreement:

“**Account**” means an account you hold with us, as distinguishable by its unique account number.

“**Applicable Regulations**” means the rules of any relevant regulatory authority, the rules of any relevant exchange, and all other applicable laws and rules in force from time to time.

- a) MiFID II and MiFIR
- b) Cyprus Law 87(I)/2017
- c) CySEC Circulars and Directives issued from time to time
- d) The Prevention and Suppression of Money Laundering and Terrorist Financing Law of 2007-2018 etc.

“**Associate**” means an entity within in the same group as us, a representative whom or an entity with the same group as us appoint, or any other person with whom we have a relationship that might reasonably be expected to give rise to a common interest between us and them.

“**Business Day**” means a day which is not a Saturday or a Sunday and upon which banks are open for business in Cyprus.

“**Client Money Rules**” means the rules specified in paragraph 17 (8) 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, and the Directives and Circulars issued pursuant to this paragraph as amended from time to time by CySEC.

“**Contract for Difference**” or “**CFD**” means the financial instrument specified in paragraph 9 of Part III of the Third 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.

“**Credit Support Provider**” means any person who has entered into any guarantee, hypothecation, agreement, margin or security agreement in our favour in respect of your obligations under this Agreement.

“**CYSEC**” is an abbreviation for the “**Cyprus Securities and Exchange Commission**”.

“**CYSEC Rules**” means the Law which provides for the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and other related matters, the Prevention and Suppression of Money Laundering Activities Law, the Directives, Circulars and all other regulations issued pursuant to these Laws and all guidance notes, administrative notices, newsletters and rules published by the Cyprus Securities and Exchange Commission.

“**Electronic Services**” means a service provided by us, for example an Internet trading service offering clients access to information and trading facilities, via an internet service and/or an electronic order routing system.

“**Event of Default**” means any of the events of default as listed in Clause 14 (Events of Default).

“**Execution**” means the completion of clients’ orders on company’s trading platform.

“**OTC**” means ‘over the counter’ and refers to transactions conducted otherwise than on an exchange.

“**HTFX (EU) LTD’s Brokerage department**” means the Brokerage department operated by us at our premises, the Headquarters of HTFX (EU) LTD.

“**HTFX (EU) LTD’s Trading Platform**” means the internet-based trading platforms available at our website that allows you to provide us with instructions.

“**FX Contract**” means a contract between us and you to exchange two currencies at an agreed exchange rate.

“**Margin**” shall mean the necessary guarantee funds so as to open or maintain Open Positions. Margin is determined in the Contract Specifications for each Underlying Asset in a Financial Instrument and/or for each Financial Instrument, whichever applicable.

“**Margin Call**” shall mean the situation when the Company informs the Client to deposit additional Margin when the Client does not have enough Margins to open or maintain open positions.

“**Margin Level**” shall mean the percentage of Equity to Necessary Margin ratio. It is calculated as: $\text{Margin Level} = (\text{Equity} / \text{Necessary Margin}) \times 100\%$.

“**Margin Trading**” shall mean Leverage trading when the Client may make Transactions having fewer funds on the Client Account in comparison with the Transaction Size

“**Secured Obligations**” means the net obligation owed by you to us after the application of set-off as defined under clause 12 (Margining Arrangements) in the paragraph entitled “Set-off on default”.

“**System**” means all computer hardware and software, equipment, network facilities and other resources and facilities needed to enable you to use an Electronic Service.

“**Transaction**” means any transaction subject to this Agreement, including a CFD, a forward contract of any kind, or a future, option or other derivative contract in relation to any commodity, financial instrument (including any security), currency, interest rate, index or

any combination thereof and any other transaction or financial instrument for which we are authorized under our Cypriot Investment Firm (“CIF”) license from time to time which we both agree shall be a Transaction.

“Website” means the domain name www.htfx.eu (hereafter the “Main Website”) that is owned by the Company. The Company may also register and operate other websites in languages other than English.

2. INTRODUCTION

Scope of this Agreement

This Agreement sets out the basis on which we will provide services to you. This Agreement governs each Transaction entered into or outstanding between us on or after the execution of this Agreement.

Commencement

This Agreement supersedes any previous agreement between you and us on the same subject matter and takes effect when you indicate your acceptance via our website. This Agreement shall apply to all Transactions contemplated under this Agreement.

The law on the Legal Framework for Electronic signatures and other Related Matters (Law 188(I)/2004), the Law on Certain Aspects of the Services of the Information Society and especially of Electronic Commence and Other Related Matter (Law 156(I)/2004) and the Distance Marketing of Consumer Financial Services Law 242 (I) of 2004 does not require the Agreement to be signed by either Party in order to be legally binding on them.

3. GENERAL

Provision of Services

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

- a) Reception and transmission of orders in relation to one or more financial instruments; and
- b) Execution of orders on behalf of Clients in relation to Financial Instruments

The Company will also provide the following ancillary services:

- a) Safekeeping and administration of financial instruments for the account of clients, including custodianship and related services;
- b) 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;
- c) Foreign Exchange services where these are connected to the provision of Investment Services;

Language

This Agreement is supplied to you in English and we will continue to communicate with you in English for the duration of this Agreement. However, where possible, and subject to your preferences, we will communicate with you in other languages in addition to English.

Communication with us

You may communicate with us in writing, by email or other electronic means, or orally (including by telephone), and you grant us permission to communicate with you. Our contact details are set out in Clause 20 (Miscellaneous) under the heading “Notices”. Our website contains further details about us and our services, and other information relevant to this Agreement. In the event of any conflict between the terms of this Agreement and our website, this Agreement will prevail.

Consent to be contacted

In order to provide the best possible service to its clients, HTFX (EU) LTD will strive to engage in an active dialogue with you. You grant HTFX (EU) LTD your permission to contact you, via email or other electronic means, orally, or by mail. Should you not wish to be contacted by HTFX (EU) LTD representatives, please let us know by sending an email to support@htfx.eu.

In order to communicate with you, HTFX (EU) LTD will use the contact details provided by you whilst opening the Client Account or as updated later on. Hence, you have an obligation to notify us immediately of any change in your contact details.

You acknowledge and expressly agree to the use of the means of communication mentioned under this Paragraph, in full recognition of the fact that information provided through our Website may not be personally addressed to you.

Legal Age

HTFX (EU) LTD’s services and products are only available to you if you are at least 18 years old and of legal age in your jurisdiction to form a binding contract. You represent and warrant that if you are an individual, you are at least 18 years old and of legal age in your jurisdiction to form a binding contract, and that all registration information you submit is accurate and truthful. HTFX (EU) LTD reserves the right to ask for proof-of-age documentation from you, and your account may be suspended until satisfactory proof-of-age has been provided. HTFX (EU) LTD may, in its sole discretion, refuse to offer its products and services to any person or entity and change its eligibility criteria at any time.

General interpretation

A reference in this Agreement to a “**clause**” or “**Schedule**” shall be construed as a reference to, respectively, a clause or Schedule of this Agreement, unless the context requires otherwise. References in this Agreement to any statute or statutory instrument or Applicable Regulations include any modification, amendment, extension or re-enactment thereof. A reference in this Agreement to “document” shall be construed to include any electronic document. The masculine includes the feminine and the neuter and the singular includes the plural and vice versa as the context admits or requires. Words and phrases defined in the Applicable Regulations have the same meaning in this Agreement unless expressly defined in this Agreement.

Schedules

The clauses contained in the attached Schedule (as amended from time to time) shall apply. We may from time to time send to you further Schedules in respect of Transactions. In the event of any conflict between the clauses of any Schedule and this Agreement, the clauses of the Schedule shall prevail. The fact that a clause is specifically included in a Schedule in respect of one Transaction shall not preclude a similar clause being expressed or implied in relation to any other Transaction. You acknowledge having read, understood and agreed to the Schedules to this Agreement.

Headings

Headings are for ease of reference only and do not form part of this Agreement.

4. CLIENT ACCEPTANCE

Account Opening Procedure

After the Client fills in and submits the Account Opening Application Form together with all the required identification documentation, the Company will send him a notice informing him whether he has been accepted as a customer of the Company. It is understood that the

Company is not to be required (and may be unable) to accept the Client as its customer under Applicable Regulations and/or until all documentation it requires has been received by the Company, properly and fully completed by the Client and all internal Company checks (including without limitation anti-money laundering checks and appropriateness tests) have been fully satisfied.

In the event that the Client is accepted by the Company as its customer, the Company will open a Client Account for the Client, which will be activated upon the Client first deposit.

The Agreement will take effect and commence upon the receipt by the Client of the notice sent by the Company informing the Client that he has been accepted as the Company's customer and that a Client Account has been opened for him.

Client Categorisation

HTFX (EU) LTD will treat the Client as a Retail Client, Professional Client or Eligible Counterparty, depending on how the Client completes the "Account Application" Form. The category of Retail Client provides the highest level of regulatory regime protection compared to a Professional Client or Eligible Counterparty. The Client is bound by the method of categorization as this method is explained thoroughly in the document under the title "Customer Categorization" as this can be found in the Website, and by accepting these terms and conditions the Client accepts application of such method. The Company will inform the client via e-mail of his categorisation according to Applicable Regulations.

When assessing the Client's classification and thereafter dealing with the Client, HTFX (EU) LTD will rely upon the truth, accuracy and completeness of the information provided by the Client in the "Account Application" Form. The Client expressly consents to HTFX (EU) LTD using and relying on all such information in making its assessment and its dealings with the Client.

If there is a change in the personal circumstances of the Client, the Client must immediately notify HTFX (EU) LTD of the change in writing.

HTFX (EU) LTD may review the Client's classification from time to time (subject to complying with regulatory requirements) to re-classify the Client if necessary.

Subject to the provisions of the Law and any applicable legislation, the Company may be excluded from certain of its obligations under Applicable Regulations or the Agreement in the event where the Client is categorised as a Professional Client or an Eligible Counterparty. Nothing in this Agreement shall be deemed to bind the Company against the Client as far as such obligations are concerned, unless the Company and the Client expressly agree to the applicability of such provisions of Applicable Regulations and/or the Agreement.

Assessment of Suitability and Appropriateness

The Company may be required under Applicable Regulations to assess your knowledge and experience in trading financial instruments, such as CFDs, in order to determine the degree to which these instruments are suitable for you. During the Account process, you will be prompted to complete HTFX (EU) LTD's Client Questionnaire which includes, *inter alia*, questions concerning your personal details, economic profile, investing experience and financial knowledge. This information is used by us as means for gathering information from you that enables us to assess your appropriateness for investing in financial instruments such as CFDs. HTFX (EU) LTD shall assume that information about his knowledge and experience provided from the Client to the Company is accurate and complete and the Company will have no responsibility to the Client if such information is incomplete or misleading or changes or becomes inaccurate and the Company will be deemed to have performed its obligations under Applicable Regulations, unless the Client has informed the Company of such changes. We may require you to provide us with additional information notwithstanding that we may

have indicated to you that you have completed the Client Questionnaire.

At the end of the Client Questionnaire, you must read and accept this Agreement together with the other agreements and policies which together make up the Set.

When providing the Client with reception and transmission services, the Company may under the Applicable Regulations not be required to assess the suitability of the Financial Instrument in which the Client wishes to transact, nor the service(s) provided or offered to Client. As a result, the Client will not benefit from the protection of the relevant conduct of business rules.

Currency of Accounts

You will be able to open your trading Account(s) in EUR/USD or any currency that may be offered by the Company. Account balances will be calculated and reported to you in the currency in which Account(s) are maintained.

5. REGULATION

Subject to Applicable Regulations

This Agreement and all Transactions are subject to Applicable Regulations so that:

- a) nothing in this Agreement shall exclude or restrict any obligation which we have to you under Applicable Regulations;
- b) we may take or omit to take any action we consider necessary to ensure compliance with any Applicable Regulations;
- c) all Applicable Regulations and whatever we do or fail to do in order to comply with them will be binding on you; and,
- d) such actions that we take or fail to take for the purpose of complying with any Applicable Regulations shall not render us or any of our directors, officers, employees or agents liable.

Action by regulatory body

If a regulatory body takes any action which affects a Transaction, then we may take any action which we, in our reasonable discretion, consider desirable to correspond with such action or to mitigate any loss incurred as a result of such action. Any such action shall be binding on you. If a regulatory body makes an enquiry in respect of any of your Transactions, you agree to co-operate with us and to promptly supply information requested in connection with the enquiry.

6. COSTS, PAYMENTS AND CHARGES

Charges

You shall pay our charges as agreed with you from time to time, any fees or other charges imposed by a clearing organization and interest on any amount due to us at the rates then charged by us (and which are available on request). Our charges are published on our website.

Additional costs

You should be aware of the possibility that other taxes or costs may exist that are not paid through or imposed by us. You agree to be held solely liable for incurring such taxes or costs.

Payments

All payments to us under this Agreement shall be made in such currency as we may from time to time specify to the bank account designated by us for such purposes. All such payments shall be made by you without any deduction or withholding.

Remuneration and sharing of charges

We may share charges with partners, affiliates, business introducers and agents in connection with Transactions carried out on your behalf. Business introducers and agents may be paid on the basis of the percentage of spread. Partners and affiliates get fixed fees. Details of such remuneration or sharing arrangements are available to you upon request.

Rollovers, Interest

A daily financing charge may apply to each open FX/CFD position at the closing of the trading day for that FX/CFD instrument. If such a financing charge is applicable, it will either be requested to be paid by you directly to us or it will be paid by us to you, depending on the type of FX/CFD and the nature of the position you hold. The method of calculation of the financing charge varies according to the type of FX/CFD to which it applies. The amount of the financing charge will vary as it is linked to current interest rate benchmarks (such as LIBOR). The financing charge will be credited or debited, as applicable, to your account on the next trading day following the day to which it relates.

The Company reserves the right to change the method of calculating the financing charge, the financing rates and/or the types of FX/CFDs to which the financing charge applies. For certain types of FX/CFDs, a commission is payable by you to open and close FX/CFD positions. Such commission will be debited from your account at the same time as the Company opens or closes the relevant FX/CFD. Changes in our swap interest rates and calculations shall be at our own discretion and without notice. Rates may change quickly due to market conditions (changes in interest rates, volatility, liquidity, among other factors) and due to various risk-related matters that are at the Company's sole discretion.

INDUCEMENTS

Generally, the Company is obliged to act honestly, fairly and professionally in accordance with the best interest of the Client. In this respect, under inducement rules, the Company will not pay to or accept from any party (other than you) any fee or commission in connection with the provision of an investment service or an ancillary service unless these payments and/or benefit meet the requirements of the following paragraph. Similarly, we will not provide to or receive from any party (other than you) any non-monetary benefit in connection with the provision of investment service or an ancillary service.

7. NEGATIVE BALANCE PROTECTION

In the event of a negative balance in a Retail Client account but not Professional Clients, the Company will not file a claim against the Client for that amount, except in cases where the Client has used illicit methods to create it. Professional Clients will be fully responsible for the settling a potential negative balance on their accounts.

8. RIGHT TO TERMINATE

You have a right to terminate this Agreement within fourteen (14) days commencing on the latter of the date on which this Agreement is concluded or the date on which you receive this Agreement (the "Cancellation Period"). Should you wish to terminate this Agreement within the Termination Period, you should send a written notice to the addresses found in contact us section of our website or an email to support@htfx.eu. Terminating this Agreement within the Termination Period will not cancel any Transaction entered into by you during the Termination Period. If you fail to terminate this Agreement within the Termination Period, you will be bound by its terms but you may subsequently terminate this Agreement in accordance with Clause 17 (Termination Without Default).

9. NO ADVICE

Execution only

We deal on an execution only basis and do not advise on the merits of particular Transactions, or their taxation consequences.

Own judgement and suitability

Without prejudice to our foregoing obligations, in asking us to enter into any Transaction, you represent that you have been solely responsible for making your own independent appraisal and investigations into the risks of the Transaction. You represent that you have sufficient knowledge, market sophistication, professional advice and experience to make your own evaluation of the merits and risks of any Transaction and that you have read and accepted the Risk Disclosure Statement and guidelines in relation to the financial instruments and the markets which are available on the HTFX (EU) LTD Trading Platform. We give you no warranty as to the suitability of the products traded under this Agreement and assume no fiduciary duty in our relations with you.

Incidental information

Where we do provide generic trading recommendations, market commentary or other information:

- a) This is incidental to your dealing relationship with us, is provided solely to enable you to make your own investment decisions, and does not amount to advice;
- b) Where information is in the form of a document containing a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, you agree that you will not pass it on to any such person or category of persons;
- c) We give no representation, warranty or guarantee as to the accuracy or completeness of such information or as to the tax consequences of any Transaction; and,
- d) You accept that prior to dispatch we may have acted upon it ourselves or made use of the information on which it is based, we do not make representations as to the time of receipt by you and cannot guarantee that you will receive such information at the same time as other clients, and any published research reports or recommendations may appear in one or more screen information service.

Conflicts of Interest Policy

Please refer to our Conflicts of Interest Policy made available on our website for further information on how we manage conflicts which would affect the impartiality of investment research we provide to you. Upon request, we will provide you with any further details in that regard.

10. TRADING POLICIES AND PROCEDURES

Placing of instructions

You may give us instructions in electronic form through the HTFX (EU) LTD Trading Platform. If any instructions are received by us by telephone, computer or other medium we may ask you to confirm such instructions in writing. We shall be authorized to follow instructions notwithstanding your failure to confirm them in writing. In this Agreement, "instructions" and "orders" have the same meaning.

Types of Orders Accepted

Some of the types of orders the Company accepts include, but are not limited to:

- a) Good till Cancelled ("GTC") - An order (other than a market order), that by its terms is effective until filled or cancelled by Client. GTC Orders are not automatically cancelled at the end of the Business Day on which they are placed.

b) Pending - An order for a potential trade that will be triggered only if the price level specified by you has been reached. The variants of Pending orders are Buy Stop, Sell Stop, Buy Limit and Sell Limit.

c) Market - An order to buy or sell the identified market at the current market price that the Company provides via the Trading Platform. An order to buy is executed at the current market ask price and an order to sell is executed at the current market bid price.

d) Stop Loss - A stop loss order is an instruction to buy or sell a market at a price which is worse than the opening price of an open position (or worse than the prevailing price when applying the stop loss order to an already open position). It can be used to help protect against losses. Please note that because of market gapping, the best available price that may be achieved could be materially different to the price set on the stop loss order and as such, stop loss orders are not guaranteed to take effect at the price for which they are set.

f) Trailing Stop - A trailing stop is the same as a stop loss order with the only difference being that, instead of setting a price at which the order is activated, the trailing stop order is activated at a fixed distance from the market price. For example, if Client has purchased a long open position and the market ask price increases, the trailing stop price will also increase and will trail behind the market ask price at the fixed distance set by Client. If the market ask price then decreases, the trailing stop price will remain fixed at its last position and if the market ask price reaches the trailing stop price, the order will be executed. Please note that because of market gapping, the best available price that may be achieved could be materially different to the price set on the trailing stop order and as such, trailing stop orders are not guaranteed to take effect at the fixed distance for which they are set.

Following submission of an order, it is your sole responsibility to remain available for order and fill confirmations, and other communications regarding your Account until all open orders are completed.

Your order shall be valid in accordance with the type and time of the given order, as specified. If the time of validity or expiration date/time of the order is not specified, it shall be valid for an indefinite period.

Terms of Acceptance for Orders

It is your sole responsibility to indicate clearly the terms of an order when entered, whether it is a market order, limit order, stop loss order or any other type of order, including the relevant price and lot size. You acknowledge and agree that, despite our best efforts, the price at which execution occurs may be materially different to the price specified in your order. This may result from sudden price movements in the underlying assets that are beyond our control. HTFX (EU) LTD shall have no liability for failure to execute order. HTFX (EU) LTD shall have the right, but not the obligation, to reject any order in whole or in part prior to execution, or to cancel any order, where your Account contains margin that is insufficient to support the entire order or where such order is found to be illegal or otherwise improper.

Order Execution Policy

In accordance with the Applicable Regulations, HTFX (EU) LTD maintains an Order Execution Policy. The primary best execution factors we consider when executing your orders, together with the relative importance of each factor, is set out below:

- a) Price. The relative importance we attach is **"high"**.
- b) Speed. The relative importance we attach is **"high"**.
- c) Likelihood of execution and settlement. The relative importance we attach is **"high"**.
- d) Size. The relative importance we attach is **"high"**.

Further details of how we execute your orders are provided in the Order Execution Policy which can be found on our website.

Authority

We shall be entitled to act for you upon instructions given or purporting to be given by you or any person authorized on your behalf without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such instructions provided such instruction is accompanied by your correct Account number and password. If your Account is a joint account, you agree that we are authorized to act on the instructions of any one person in whose name the Account is held, without further inquiry. We shall have no responsibility for further inquiry into such apparent authority and no liability for the consequences of any actions taken or failed to be taken by us in reliance on any such instructions or on the apparent authority of any such persons.

Cancellation/withdrawal of instructions

Non-market orders may be cancelled via the HTFX (EU) LTD Trading Platform, but we can only cancel your instructions if you explicitly request so, provided that we have not acted prior to receiving your request. Executed instructions may only be withdrawn or amended by you with our consent. HTFX (EU) LTD shall have no liability for any claims, losses, damages, costs or expenses, including legal fees, arising directly or indirectly out of the failure of such order to be cancelled.

Right not to accept orders

We may, but shall not be obliged to, accept instructions to enter into a Transaction. If we decline to enter into a proposed Transaction, we shall not be obliged to give a reason but we shall promptly notify you accordingly.

Control of orders prior to execution

We have the right but not the obligation to set limits and/or parameters to control your ability to place orders at our absolute discretion. Such limits and/or parameters may be amended, increased, decreased, removed or added to by us at our absolute discretion and may include without limitation:

- a) controls over maximum order amounts and maximum order sizes;
- b) controls over our total exposure to you;
- c) controls over prices at which orders may be submitted (to include without limitation controls over orders which are at a price which differs greatly from the market price at the time the order is submitted to the order book);
- d) controls over the Electronic Services (to include (without limitation) any verification procedures to ensure that any particular order or orders has come from you); and/or,
- e) any other limits, parameters or controls which we may be required to implement in accordance with Applicable Regulations.

Trade Adjustments

You must be aware that FX/CFD transactions carry a high degree of risk. The amount of initial margin may be small relative to the value of the underlying asset so that transactions are 'leveraged' or 'geared'. A relatively small market movement may have a proportionately larger impact on the funds that you have deposited. Your use of leverage may work for or against you.

HTFX (EU) LTD exclusively reserves the right to widen its variable spreads, adjust leverage, change its rollover rates and/or increase the margin requirements without notice under certain market conditions including, but not limited to, when the HTFX (EU) LTD Brokerage department is closed, around fundamental announcements, as a result of changes in credit markets and/or at times of extreme market volatility. In such circumstances, you to indemnify the Company for

any and all losses that you may incur due the widening of spreads and/or the adjustment of leverage.

Execution of orders

We shall use our reasonable endeavours to execute any order promptly, but in accepting your orders we do not represent or warrant that it will be possible to execute such order or that execution will be possible according to your instructions. If we encounter any material difficulty relevant to the proper carrying out of an order on your behalf we shall notify you promptly.

Confirmations

At the end of each trading day, confirmations for all Transactions that we have executed on your behalf during the trading day will be available via the HTFX (EU) LTD Trading Platform. Confirmation of execution and statements of your Account(s), in the absence of manifest error, shall be deemed correct, conclusive and binding upon you if not objected to immediately by email if orders were placed through HTFX (EU) LTD Trading Platform or by telephone to the HTFX (EU) LTD Brokerage department, within five Business Days of making such confirmations available to you via our website or we notify you of a confirmation error within the same period.

In cases where the prevailing market represents prices different from the prices posted by HTFX (EU) LTD, we will attempt, on a best efforts basis and in good faith, to execute market orders on or close to the prevailing market prices. This may or may not adversely affect your realized and unrealized gains and losses.

Improper or Abusive Trading

HTFX (EU) LTD's objective is to provide the most efficient trading liquidity available in the form of streaming, tradable prices for most of the financial instruments we offer on the HTFX (EU) LTD Trading Platform. As a result of the highly automated nature of the delivery of these streaming, tradable prices, you acknowledge and accept that price misquotations are likely to occur from time to time.

Should you execute trading strategies with the objective of exploiting such misquotation(s) or act in bad faith (commonly known as 'sniping'), HTFX (EU) LTD shall consider this as unacceptable behaviour. Should HTFX (EU) LTD determine, at its sole discretion, that you or any representative of yours trading on your behalf is taking advantage, benefitting, attempting to take advantage, or benefiting from such misquotation(s), or that you are committing any other improper or abusive trading act such as:

- a) fraudulent/illegal actions that led to the transaction;
- b) orders placed based on manipulated prices as a result of system errors or system malfunctions;
- c) arbitrage trading on prices offered by our platforms as a result of systems errors; and/or,
- d) coordinated transactions by related parties in order to take advantage of systems errors and delays on systems updates;

Then HTFX (EU) LTD will have the right to:

- a) adjust the price spreads available to you;
- b) restrict your access to streaming, instantly tradable quotes, including providing manual quotation only;
- c) obtain from your account any historic trading profits that you have gained through such abuse of liquidity as determined by us at any time during our trading relationship; and/or
- d) reject an order or to cancel a trade; and/or,
- e) immediately terminate our business relationship.

Prohibited Trading

No employee and/or former employee who currently works or used to work on a full time or part time basis for the Company or any of its related entities shall, during the term of the employee and/or former employee's service to the Company or any of its related entities and after termination of service become a client of the Company (either directly or indirectly, alone or with partners, associates, affiliates or any other third party) without the Company's prior written approval. Should the Company consider that the employee and/or former employee is trading with HTFX (EU) LTD without the Company's prior written approval personally and/or via a third party we shall consider all the trading to be abusive and/or improper trading. In such circumstances, the employee and/or former employee's trading account(s) and all open positions shall be closed immediately and any funds held within the account shall be confiscated.

No business associate or former business associate of the Company or any of its related entities shall, during the period of the agreement between the associate/former business associate and the Company and after termination of such agreement, become a client of the Company (either directly or indirectly, alone or with partners, associates, affiliates or any other third party) without the Company's prior written approval. Should the Company consider that the associate/former business associate is trading with HTFX (EU) LTD without the Company's prior written approval personally and/or via a third party we shall consider all the trading to be abusive and/or improper trading. In such circumstances the relevant associate/former business associate's trading account(s) and all open positions shall be closed immediately and any funds held within the account shall be confiscated.

Disabling and Cancelling Deposits

We have the right not to accept funds deposited by you and/or to cancel your deposits in the following circumstances:

- a) if you fail to provide the Company with the documents it requests from you, whether for client identification purposes or for any other reason;
- b) if the Company suspects or has concerns that the submitted documents may be false or fake;
- c) if the Company suspects you are involved in illegal or fraudulent activity;
- d) if the Company is informed that your credit or debit card (or any other payment method used) has been lost or stolen;
- e) where the Company considers that there is a chargeback risk; and/or,
- f) when you deposit \$10,000 or more, or if you make over 10 separate deposits to your trading Accounts and the Company is unable to verify your credit or debit card details or is unable to verify any other payment method used.

In case of cancelled deposits, and if there is not a confiscation of your funds by a supervisory authority on the grounds of money laundering suspicion or for any other legal infringement, your funds will be returned to the bank account, credit/card or E-Money wallet from which they were initially received.

Performance and settlement

You will promptly deliver any instructions, money, or documents deliverable by you under a Transaction in accordance with that Transaction as modified by any instructions given by us.

Position limits

We may require you to limit the number of open positions which you may have with us at any time and we may in our sole discretion close out any one or more Transactions in order to ensure that such position limits are maintained.

Withdrawals

Without prejudice and subject to the terms of this Agreement and all Applicable Regulations, monies may be withdrawn by you from your Account provided that such monies are not being utilised for margin purposes or have otherwise become owing to us. Once your withdrawal request is approved your withdrawal request will be processed by us and sent to the same bank account, credit/debit card or E-Money wallet as soon as possible. (Note: Some banks and credit card companies may take time to process payments especially in currencies where a correspondent bank is involved in the transaction).

If you request a withdrawal of funds from your Account and we cannot fulfil it without closing some part of your open positions, we will not comply with the request until you have closed sufficient positions to allow you to make the withdrawal. You are permitted to withdraw the funds from your account provided that, following the withdrawal, your account balance remains equal to at least twice your used margin. Your withdrawals can only be processed if they are requested by you.

Inactive and Dormant Accounts

Your trading account shall be considered Inactive ("Inactive Account") if, for a period of 90 or more consecutive days, you have not:

- a) used for trading;
- b) used to open or close any positions; and/or,
- c) deposited funds into the account.

HTFX (EU) LTD reserves the right to charge you a fixed maintenance fee of EUR 20 (or foreign currency equivalent) per month for every Inactive Account. If your account does not have the necessary funds for the maintenance fee the Company reserves the right to charge a lower amount to cover maintenance expenses. If the client account does not have any funds on the account has remained inactive for a following 1 month the Company reserves the right to close the account unilaterally after notifying the client in writing.

Your trading account shall be considered Dormant ("Dormant Account"):

- a) if the account is already considered inactive and holds an account balance of zero.
- b) If the account has Balance greater than zero, with no trading and transaction activity for the past 6 months

Dormant Accounts can be re-activated by you upon confirmation by HTFX (EU) LTD that all due diligence, know-your-client documentation, and client appropriateness procedures have been followed. If you wish to make a deposit and start trading again, you may be required to provide updated documentation and/or undergo a new appropriateness assessment.

In the case where the owner of a Dormant account that holds a Balance greater than zero, does not respond to the Company's communication in regard to his/her Account status, the Company reserves the right to withdraw the remaining funds, close the account and return the remaining funds to the respective source that the client sent the funds from.

HTFX (EU) LTD strives to ensure and keep correspondence with each respective client and will inform the client by email that their account is treated as Inactive and, where applicable, Dormant.

If your account has remained dormant for a 1 month period, HTFX (EU) LTD reserves the right to close the account unilaterally.

10. ELECTRONIC TRADING TERMS

Scope

These clauses apply to your use of any Electronic Services, including the HTFX (EU) LTD Trading Platform.

Access and Trading Hours

Once you have gone through the security procedures associated with an Electronic Service provided by us, you will get access to such service, unless agreed otherwise or stated on our website. All references to the Company's hours of trading are in Greenwich Mean Time ("GMT") using 24-hour format. Our Electronic Services will normally be available continuously from 22:00 GMT Sunday until 22:00 GMT Friday (winter time), every week, excluding public holidays where the Forex market does not operate and cases where the market is closed due to illiquidity in the financial instruments. Please consult our website for more details on operating times for each financial instrument. We reserve the right to suspend or modify the operating hours at our own discretion and in such event our website will be updated without delay in order to inform you accordingly. In this respect the operating hours, as indicated on our website are the applicable operating hours. We may change our security procedures at any time and we will inform you of any new procedures that apply to you as soon as possible.

Electronic Order entry for Market Orders equals Order execution

To enter an online order, you must access the HTFX (EU) LTD Trading Platform, then click on "BUY/SELL" for the relevant market. A new window will appear in which you enter the price and lot size. The order is filled shortly after you hit the OK button provided you have sufficient funds in your Account. Orders may fail for several reasons including changing dealer prices, insufficient margin, unspecified lot size or unanticipated technical difficulties.

One-Click Trading

To use one-click trading, you must enable this feature within the HTFX (EU) LTD Trading Platform. When entering an online order with one-click trading, the order is filled shortly after you click the BUY/SELL button provided you have sufficient funds in your Account. Orders may fail for several reasons including changing dealer prices, insufficient margin, unspecified lot size or unanticipated technical difficulties. One-Click Trading can also be used when closing positions.

Restrictions on services provided

There may be restrictions on the number and/or value of Transactions that you can enter into on any given day when using the HTFX (EU) LTD Trading Platform.

Access requirements

You will be responsible for providing the System (hardware equipment) to enable you to use the Electronic Services, including the HTFX (EU) LTD Trading Platform.

Maintaining standards

When using an Electronic Service, you must:

- a) ensure that your device is maintained in good order and is suitable for use with such Electronic Service;
- b) run such tests and provide such information to us as we shall reasonably consider necessary to establish that the device satisfies the requirements notified by us to you from time to time;
- c) carry out virus checks on a regular basis;
- d) inform us immediately of any unauthorised access to an Electronic Service or any unauthorised Transaction or instruction which you know of or suspect and, if within your control, cause such unauthorised use to cease; and,
- e) not at any time leave the device from which you have accessed such Electronic Service or let anyone else use the device until you have logged off such Electronic Service.

System defects

In the event you become aware of a material defect, malfunction or virus in your device or in an Electronic Service, including the HTFX

(EU) LTD Trading Platform, you will immediately notify us of such defect, malfunction or virus and cease all use of such Electronic Services until you have received permission from us to resume use.

Intellectual Property

All rights in patents, copyrights, design rights, trade marks and any other intellectual property rights (whether registered or unregistered) relating to the Electronic Services remain vested in us or our licensors. You will not copy, interfere with, tamper with, alter, amend or modify the Electronic Services or any part or parts thereof unless expressly permitted by us in writing, reverse compile or disassemble the Electronic Services, nor purport to do any of the same or permit any of the same to be done, except in so far as such acts are expressly permitted by law. Any copies of the Electronic Services made in accordance with law are subject to the terms and conditions of this Agreement. You shall ensure that all the licensors trademarks and copyright and restricted rights notices are reproduced on these copies.

Liability and Indemnity

Without prejudice to any other terms of this Agreement, relating to the limitation of liability and provision of indemnities, the following clauses shall apply to our Electronic Services.

a) System errors

We shall have no liability to you for damage which you may suffer as a result of transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers. You acknowledge that access to Electronic Services may be limited or unavailable due to such system errors, and that we reserve the right upon notice to suspend access to Electronic Services for this reason.

b) Delays

Neither we nor any third party software provider accepts any liability in respect of any delays, inaccuracies, errors or omissions in any data provided to you in connection with an Electronic Service.

We do not accept any liability in respect of any delays, inaccuracies or errors in prices quoted to you if these delays, inaccuracies or errors are caused by third party service providers with which we may collaborate.

We shall not be obliged to execute any instruction which has been identified that is based on errors caused by delays of the system to update prices provided by the system price feeder or the third party service providers. We do not accept any liability towards executed trades that have been based on or have been the result of delays as described above.

c) Viruses from an Electronic Service

We shall have no liability to you (whether in contract or in tort, including negligence) in the event that any viruses, worms, software bombs or similar items are introduced into the System via an Electronic Service or any software provided by us to you in order to enable you to use the Electronic Service, provided that we have taken reasonable steps to prevent any such introduction.

d) Viruses from your System

You will ensure that no computer viruses, worms, software bombs or similar items are introduced into our computer system or network and will indemnify us on demand for any loss that we suffer arising as a result of any such introduction.

e) Unauthorised use

We shall not be liable for any loss, liability or cost whatsoever arising from any unauthorised use of the Electronic Service. You shall on

demand indemnify, protect and hold us harmless from and against all losses, liabilities, judgements, suits, actions, proceedings, claims, damages and costs resulting from or arising out of any act or omission by any person using an Electronic Service by using your designated passwords, whether or not you authorised such use.

f) Markets

We shall not be liable for any act taken by or on the instruction of an exchange, clearing house or regulatory body.

g) Suspension or permanent withdrawal with notice

We may suspend or permanently withdraw an Electronic Service by giving you 24 hours written notice.

h) Immediate suspension or permanent withdrawal

We have the right, unilaterally and with immediate effect, to suspend or withdraw permanently your ability to use any Electronic Service, or any part thereof, without notice, where we consider it necessary or advisable to do so, for example due to your non-compliance with the Applicable Regulations, breach of any provisions of this Agreement, on the occurrence of an Event of Default, network problems, failure of power supply, for maintenance, or to protect you when there has been a breach of security. In addition, the use of an Electronic Service may be terminated automatically, upon the termination (for whatever reason) of:

- any licence granted to us which relates to the Electronic Service; or
- this Agreement.

i) Effects of termination

In the event of a termination of the use of an Electronic Service for any reason, upon request by us, you shall, at our option, return to us or destroy all hardware, software and documentation we have provided you in connection with such Electronic Service and any copies thereof.

11. CLIENT MONEY

Client Money

Any money received by the Company in respect of a Client's Account with the Company shall be treated as "Client Money" in accordance with the then applicable Client Money Rules except where the Client (Professional Clients and Eligible Counterparties only) separately agree with us to transfer full ownership of money to the Company for the purpose of securing or otherwise covering present or future, actual or contingent or prospective obligations, such as Margin, in which circumstances such money will not be regarded as Client Money. Title transfer collateral arrangements are not used by the Company with Retail Clients.

No Interest

You acknowledge and confirm that no interest will be received by you on the balance of your account.

Overseas banks, intermediate broker, settlement agent or OTC counterparty

We will endeavour to hold client money on your behalf within Cyprus and the European Union, however we may also hold your money outside the European Union. The legal and regulatory regime applying to any such bank or person will be different from the legal and regulatory regime in Cyprus and the European Union and in the event of the insolvency or any other analogous proceedings in relation to that bank or person, your money may be treated differently from the treatment which would apply if the money was held with a bank in an account in Cyprus and the European Union. We will not be liable for the insolvency, acts or omissions of any third party referred to in this clause.

Unclaimed client money

You agree that we may cease to treat your money as client money if there has been no movement on your balance for six years. We shall write to you at your last known address informing you of our intention to no longer treat your balance as client money. In such event you will have 28 days to make a claim before your money ceases to be treated as client money.

Liability and Indemnity

You agree that we shall not be liable for any default of any counterparty, bank, custodian or other entity which holds money on your behalf or with or through whom transactions are conducted.

HTFX (EU) LTD will not be liable for loss suffered by you in connection to your funds held by us, unless such loss directly arises from our gross negligence, wilful default or fraud.

12. MARGINING ARRANGEMENTS

Contingent liability

Where we effect or arrange a Transaction, you should note that, depending upon the nature of the Transaction, you may be liable to make further payments when the Transaction fails to be completed or upon the earlier settlement or closing out of your position. You may be required to make further variable payments by way of margin against the purchase price of the investment, instead of paying (or receiving) the whole purchase (or sale) price immediately. The movement in the market price of your investment will affect the amount of margin payment you will be required to make. We will monitor your margin requirements on an ongoing basis and we will inform you as soon as it is reasonably practicable of the amount of any margin payment required under this clause.

Trading using leverage can result in losses in excess of the deposits that you hold. To the extent you trade with leverage, this will magnify your gains and losses. Small price changes in the underlying asset can result in significant losses or gains. However, we provide retail clients with negative balance protection. This means that retail client's aggregate liability for all CFDs relating to their Account is limited to the funds in their Account. Negative balance protection will not apply to professional clients.

Additionally, various jurisdictions and/or client's classification, may require the imposition of maximum leverage requirements and/or minimum Margin requirements on Accounts maintained by their residents. To comply with such regulatory obligations, we reserve the right to limit and/or restrict the leverage ratio and/or increase the Margin requirement applicable to such Accounts. To the extent any transactions were executed at a leverage ratio exceeding such limitations and/or to the extent the overall Margin requirement applicable to such users has not been met when due, we reserve the right to close any or all of your open positions without further notice to you whether at a loss or a profit and liquidate your Account. We may close out one or more of your open positions, if the total Margin in your Account falls below 50% of your initial Margin. Where we do so, we will close such open positions at the current market price.

Without derogating from the generality of the above we are required to limit the amount of leverage that Retail Clients can apply to certain transactions, depending on where those clients are resident. These leverage limits are likely to differ depending upon the underlying asset used in connection with the trade. We will set out the relevant leverage limits relating to retail client transactions on our website. Professional Clients will not be subject to prescribed leverage limits.

Margin call

You agree to pay us on demand such sums by way of margin as are required from time to time as we may in our discretion reasonably require for the purpose of protecting ourselves against loss or risk of loss on present, future or contemplated Transactions under this Agreement.

Failure to meet margin call

Please note that in the event that you fail to meet a margin call, we may immediately close-out the position.

Form of margin

Margin must be paid in cash in currency acceptable by us, as requested from time to time by the Company. Cash Margin paid to us is held as client money in accordance with the requirements of the Client Money Rules. Margin deposits shall be made by wire transfer, credit card, e-wallet or by such other means as the Company may direct.

Set-off on default

If there is an Event of Default or this Agreement terminates, we shall set-off the balance of cash margin owed by us to you against your obligations (as reasonably valued by us). The net amount, if any, payable between us following such set-off, shall take into account the Liquidation Amount payable under Clause 15 (Netting).

Further assurance

You agree to execute such further documents and to take such further steps as we may reasonably require to perfect our security interest over and obtain legal title to the Secured Obligations.

Negative pledge

You undertake neither to create nor to have outstanding any security interest whatsoever over, nor to agree to assign or transfer, any of the cash margin transferred to us, except a lien routinely imposed on all securities in a clearing system in which such securities may be held.

General lien

In addition, and without prejudice to any rights to which we may be entitled under this Agreement or any Applicable Regulations, we shall have a general lien on all cash held by us or our Associates or our nominees on your behalf until the satisfaction of the Secured Obligations.

13. REPRESENTATIONS, WARRANTIES AND COVENANTS

You represent and warrant to us on the date this Agreement comes into effect and as of the date of each Transaction that:

- a) if you are a natural person, you are of legal age and you have full legal capacity to enter into this Agreement;
- b) if you are not a natural person:
 - you are duly organized, constituted and validly existing under the applicable laws of the jurisdiction in which you are constituted;
 - execution and delivery of this Agreement, all Transactions and the performance of all obligations contemplated under this Agreement have been duly authorized by you; and,
 - each natural person executing and delivering this Agreement on your behalf, entering Transactions and the performance of all obligations contemplated under this Agreement have been duly authorized by you and have been disclosed to us providing all the necessary information and/or documentation.
- c) you have all necessary authority, powers, consents, licences and authorisations and have taken all necessary action to enable you lawfully to enter into this Agreement and perform such Transaction and to grant the security interests and powers referred to in this Agreement;
- d) the persons entering into this Agreement and each Transaction on your behalf have been duly authorised to do so and

are disclosed to us giving details of the relationship with you by providing all necessary information and/or documentation;

e) this Agreement, each Transaction and the obligations created under them both are binding upon you and enforceable against you in accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound;

f) no Event of Default or any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination of the above) an Event of Default (a "Potential Event of Default") has occurred and is continuing with respect to you or any Credit Support Provider;

g) you act as principal and sole beneficial owner (but not as trustee) in entering into this Agreement, and each Transaction, and in case you wish to open, either in the present time or in the future, more than one account with the Company, either as individual client (natural person) or as the beneficial owner of a corporate client (legal person), it is required to immediately disclose to us that you are the beneficial owner of the account(s) during the account opening procedure and to provide us with the necessary information and/or documentation regarding the relationship between the natural and/or legal person(s);

h) any information which you provide or have provided to us in respect of your financial position, domicile or other matters is accurate and not misleading in any material respect;

i) you are willing and financially able to sustain a total loss of funds resulting from Transactions and trading in such Transactions is a suitable investment for you; and

j) except as otherwise agreed by us, you are the sole beneficial owner of all margin you transfer under this Agreement, free and clear of any security interest whatsoever other than a lien routinely imposed on all securities in a clearing system in which such securities may be held.

Covenants

You covenant to us:

a) you will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licences and authorisations referred to in this clause;

b) you will promptly notify us of the occurrence of any Event of Default or Potential Event of Default with respect to yourself or any Credit Support Provider;

c) you will use all reasonable steps to comply with all Applicable Regulations in relation to this Agreement and any Transaction, so far as they are applicable to you or us;

d) you will not send orders or otherwise take any action that could create a false impression of the demand or value for a financial instrument. Nor will you send orders which we have reason to believe are in breach of Applicable Regulations or by taking advantage of the account(s) you may maintain with the Company could be considered as system abusive orders, including but not limited to one's intention to benefit from delays in the prices, to trade at off-market prices and/or outside trading hours and to abuse the system for trading at manipulated prices; and

e) upon demand, you will provide us with such information as we may reasonably require to prove the matters referred to in this clause or to comply with any Applicable Regulations.

14. EVENTS OF DEFAULT

The following shall constitute Events of Default:

a) you fail to make any payment when due under this Agreement or to observe or perform any other provision of this

Agreement and such failure continues for one Business Day after notice of non-performance has been given by us to you;

b) you commence a voluntary case or other procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian or other similar official (each a "Custodian") of you or any substantial part of your assets, or if you take any corporate action to authorise any of the foregoing, and in the case of a reorganisation, arrangement or composition, we do not consent to the proposals;

c) an involuntary case or other procedure is commenced against you seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent) or seeking the appointment of a Custodian of you or any substantial part of your assets and such involuntary case or other procedure either:

- has not been dismissed within five days of its institution or presentation; or
- has been dismissed within such period but solely on the grounds of an insufficiency of assets to cover the costs of such case or other procedure;
- you die, become of unsound mind, are unable to pay your debts as they fall due or are bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to you, or any indebtedness of yours is not paid on the due date therefore, or becomes capable at any time of being declared, due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or any suit, action or other proceedings relating to this Agreement are commenced for any execution, any attachment or garnishment, or distress against, or an encumbrancer takes possession of, the whole or any part of your property, undertaking or assets (tangible and intangible);
- you or any Credit Support Provider (or any Custodian acting on behalf of either of you or a Credit Support Provider) disaffirms, disclaims or repudiates any obligation under this Agreement or any guarantee, hypothecation agreement, margin or security agreement or document, or any other document containing an obligation of a third party ("Credit Support Provider"), or of you, in favour of us supporting any of your obligations under this Agreement (each a "Credit Support Document");
- any representation or warranty made or given or deemed made or given by you under this Agreement or any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given;
- any Credit Support Provider fails, or you yourself fail to comply with or perform any agreement or obligation to be complied with or performed by you or it in accordance with the applicable Credit Support Document;
- any Credit Support Document expires or ceases to be in full force and effect prior to the satisfaction of all your obligations under this Agreement, unless we have agreed in writing that this shall not be an Event of Default;
- any representation or warranty made or given or deemed made or given by any Credit Support Provider pursuant to any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given;
- any event referred to in Clauses 14.b to Clause 14.c of this Clause 14 (Events of Default) occurs in respect of any Credit Support Provider;

- we consider it necessary or desirable for our own protection, or any action is taken or event occurs which we consider might have a material adverse effect upon, your ability to perform any of your obligations under this Agreement;
- you fail or omit to disclose to us your capacity as the beneficial owner of more than one accounts you may maintain with us and/or your capacity to act as a money manager on behalf of any other client of us;
- you take advantage of delays occurred in the prices and you place orders at outdated prices, you trade at off-market prices and/or outside trading hours, you manipulate the system to trade at prices not quoted to you by us and you perform any other action that constitutes improper trading; and/or,
- any event of default (however described) occurs in relation to you under any other agreement between us.

15. NETTING

Rights on Default

On the occurrence of an Event of Default, we may exercise our rights under this clause, except that in the case of the occurrence of any Event of Default specified in Clause 14.b or Clause 14.c of the definition of Events of Default (each a "Bankruptcy Default"), the automatic termination provision of this clause shall apply.

Liquidation Date

Subject to the following sub-clause, at any time following the occurrence of an Event of Default, we may, by notice to you, specify a date (the "Liquidation Date") for the termination and liquidation of Transactions in accordance with this clause.

Automatic termination

The date of the occurrence of any Bankruptcy Default shall automatically constitute a Liquidation Date, without the need for any notice by us and the provisions of the following sub-clause shall then apply.

Calculation of Liquidation Amount

Upon the occurrence of a Liquidation Date:

- a) neither of us shall be obliged to make any further payments or deliveries under any Transactions which would, but for this clause, have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount (as defined below);
- b) we shall (on, or as soon as reasonably practicable after, the Liquidation Date) determine (discounting if appropriate), in respect of each Transaction the total cost, loss or, as the case may be, gain, in each case expressed in the Base Currency specified by us in writing (and, if appropriate, including any loss of bargain, cost of funding or, without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position) as a result of the termination, pursuant to this Agreement, of each payment or delivery which would otherwise have been required to be made under such Transaction (assuming satisfaction of each applicable condition precedent and having due regard, if appropriate, to such market quotations published on, or official settlement prices set by the relevant exchange as may be available on, or immediately preceding, the date of calculation); and
- c) we shall treat each cost or loss to us, determined as above, as a positive amount and each gain by us, so determined, as a negative amount and aggregate all such amounts to produce a single, net positive or negative amount, denominated in the Base Currency (the "Liquidation Amount").

Payer

If the Liquidation Amount determined pursuant to this clause is a positive amount, you shall pay it to us and if it is a negative amount, we shall pay it to you. We shall notify you of the Liquidation Amount, and by whom it is payable, immediately after the calculation of such amount.

Other transactions

Where termination and liquidation occurs in accordance with this clause, we shall also be entitled, at our discretion, to terminate and liquidate, in accordance with the provisions of this clause, any other transactions entered into between us which are then outstanding.

Payment

The Liquidation Amount shall be paid in the Base Currency by the close of business on the Business Day following the completion of the termination and liquidation under this clause (converted as required by Applicable Regulations into any other currency, any costs of such conversion to be borne by you, and (if applicable) deducted from any payment to you). Any Liquidation Amount not paid on the due date shall be treated as an unpaid amount and shall bear interest at the average rate at which overnight deposits in the currency of such payment are offered by major banks in the London interbank market as of 11.00 am (London time) (or, if no such rate is available, at such reasonable rate as we may select) plus one (1%) per annum for each day for which such amount remains unpaid.

Base Currency

For the purposes of any calculation hereunder, we may convert amounts denominated in any other currency into the Base Currency at such rate prevailing at the time of the calculation as we shall reasonably select.

Payments

Unless a Liquidation Date has occurred or has been effectively set, we shall not be obliged to make any payment or delivery scheduled to be made by us under a Transaction for as long as an Event of Default or any event which may become (with the passage of time, the giving of notice, the making of any determination hereunder, or any combination thereof) an Event of Default with respect to you has occurred and is continuing.

Additional rights

Our rights under this clause shall be in addition to, and not in limitation or exclusion of, any other rights which we may have (whether by agreement, operation of law or otherwise).

Application of netting to Transactions

This clause applies to each Transaction entered into or outstanding between us on or after the date this Agreement takes effect.

Single agreement

This Agreement, the particular terms applicable to each Transaction entered into under this Agreement and all amendments to any of them, shall together constitute a single agreement between us. We both acknowledge that all Transactions entered into on or after the date this Agreement takes effect are entered into in reliance upon the fact that the Agreement and all such terms constitute a single agreement between us.

16. RIGHTS ON DEFAULT

Default

On an Event of Default or at any time after we have determined, in our absolute discretion, that you have not performed (or we reasonably believe that you will not be able or willing in the future to perform) any of your obligations to us, in addition to any rights under the Clause 15 (Netting) we shall be entitled, without prior notice to you:

a) instead of returning to you investments equivalent to those credited to your account, to pay to you the fair market value of such investments at the time we exercise such right;

b) to sell such of your investments as are in our possession or in the possession of any nominee or third party appointed under or pursuant to this Agreement, in each case as we may in our absolute discretion select or and upon such terms as we may in our absolute discretion think fit (without being responsible for any loss or diminution in price) in order to realise funds sufficient to cover any amount due by you hereunder;

c) to close out, replace or reverse any Transaction, buy, sell, borrow or lend or enter into any other Transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss or liability under or in respect of any of your contracts, positions or commitments; and/or,

d) to cancel and/or consider void any Transactions and profits or losses either realised or unrealised and/or to close out the account(s) you maintain with us pursuant to this Agreement, immediately and without prior notice.

17. TERMINATION WITHOUT DEFAULT

Termination

Unless required by Applicable Regulations, either party may terminate this Agreement (and the relationship between us) by giving ten (10) days written notice of termination to the other. We may terminate this Agreement immediately if you fail to observe or perform any provision of this Agreement or in the event of your insolvency.

Upon terminating this Agreement:

a) all amounts payable by you to us will become immediately due and payable including (but without limitation):

- all outstanding fees, charges and commissions;
- any dealing expenses incurred by terminating this Agreement; and,
- any losses and expenses realised in closing out any Transactions or settling or concluding outstanding obligations incurred by us on your behalf.

b) The Company shall apply best execution rules in cases where you have not provided the Company with specific instructions regarding the closing of your positions.

c) The Company shall return any funds remaining in your trading account to your bank account, credit/debit card or e-money wallet, specifically the account, credit/debit card or e-money wallet from which the funds were debited. Your funds may be returned to another bank account, credit/debit card or e-money wallet to which you are the beneficiary as long as you provide us with the required verification documents.

Existing rights

Termination shall not affect then outstanding rights and obligations and Transactions which shall continue to be governed by this Agreement and the particular clauses agreed between us in relation to such Transactions until all obligations have been fully performed.

18. EXCLUSIONS, LIMITATIONS AND INDEMNITY

General Exclusion

Neither we nor our directors, officers, employees, or agents shall be liable for any losses, damages, costs or expenses, whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by you under this Agreement (including any Transaction or where we have declined to enter into a proposed Transaction) unless such loss is a reasonably foreseeable

consequence or arises directly from our or their respective gross negligence, wilful default or fraud. In no circumstance shall we have liability for losses suffered by you or any third party for any special or consequential damage, loss of profits, loss of goodwill or loss of business opportunity arising under or in connection with this Agreement, whether arising out of negligence, breach of contract, misrepresentation or otherwise. Nothing in this Agreement will limit our liability for death or personal injury resulting from our negligence.

Tax implications

Without limitation, we do not accept liability for any adverse tax implications of any Transaction whatsoever.

Changes in the market

Market orders are executed at the bid/ask prices offered through us. Pending orders (stop loss, limit (take profit), entry limit (to buy or to sell), entry stop (to buy or to sell)) are executed at the then market price requested by you and offered through us. We reserve the right, at our full discretion, not to execute the order, or to change the quoted price of the Transaction, or to offer you a new quote, in case of technical failure of the trading platform or in case of extraordinary or abnormal fluctuations of the price of the financial instrument as offered in the market. In the event we offer you a new quote you have the right to either accept it or refuse it and thus cancel the execution of the Transaction.

Without limitation, we do not accept any liability by reason of any delay or change in market conditions before any particular Transaction is affected.

Limitation of Liability

We shall not be liable to you for any partial or non-performance of our obligations hereunder by reason of any cause beyond our reasonable control, including without limitation any breakdown, delay, malfunction or failure of transmission, communication or computer facilities, industrial action, act of terrorism, act of God, acts and regulations of any governmental or supra national bodies or authorities or the failure by the relevant intermediate broker or agent, agent or principal of our custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations. Nothing in this Agreement will exclude or restrict any duty or liability we may have to you under Applicable Regulations, which may not be excluded or restricted thereunder.

Responsibility for orders

You will be responsible for all orders entered on your behalf via an Electronic Service and you will be fully liable to us for the settlement of any Transaction arising from it.

Entire Agreement

You acknowledge that you have not relied on or been induced to enter into this Agreement by a representation other than those expressly set out in this Agreement. We will not be liable to you (in equity, contract or tort) for a representation that is not set out in this Agreement and that is not fraudulent.

Indemnity

You shall pay to us such sums as we may from time to time require in or towards satisfaction of any debit balance on any of your accounts with us and, on a full indemnity basis, any losses, liabilities, costs or expenses (including legal fees), taxes, imposts and levies which we may incur or be subjected to with respect to any of your accounts or any Transaction or as a result of any misrepresentation by you or any violation by you of your obligations under this Agreement (including any Transaction) or by the enforcement of our rights.

19. PROVISION OF INFORMATION, DATA PROTECTION

The Client shall promptly provide the Company with any information which it may request as evidence for the matters referred to in this Agreement or to comply with any Applicable Regulations or otherwise, and shall notify the Company if there are any material changes to such information. By opening an Account with the Company and by placing orders and entering into Transactions, the Client acknowledges that he will be providing personal information (possibly including sensitive data) within the meaning of the applicable Data Protection Act to the Company, and the Client consents to the processing of that information by the Company for the purposes of performing its obligations under this Agreement and administering the relationship with the Client, including the disclosure of the information to affiliates both within and outside the European Union and/or European Economic Area. Data may be transferred to, and stored and processed in countries which do not offer "adequate protection" for the purposes of Directives of the European Union for any purpose related to the operation of the Client's Account. Such purposes include the processing of instructions and generation of confirmations, the operation of control systems; the operation of management information systems and allowing staff of any of the Company's affiliates who share responsibility for managing the Client relationship from other offices to view information about the Client.

The Company handles personal data in accordance with the applicable Data Protection Act and it has security procedures covering the storage and disclosure of Client's personal information to prevent unauthorized access and to comply with the Company's legal obligations.

The Company shall be entitled to disclose personal information without informing the Client to any regulator of the Client's business or, to the Client's employer (including the employer's Compliance Officer) if it is authorised or exempt under the Act (or any successor legislation or equivalent legislation or regulations in a foreign jurisdiction) or to any other person the Company accepts as seeking a reference or credit reference in good faith or to regulatory or governmental authorities where the Client is directly or indirectly involved in fraud.

The Client acknowledges and accepts that he has read and accepted the "Privacy Policy", document which is available in the Legal Documentation section of the Company's Website.

20. MISCELLANEOUS

Amendments

We have the right to amend the terms of this Agreement. If we make any material change to this Agreement, we will give at least seven (7) days written notice to you. Such amendment will become effective on the date specified in the notice. Unless otherwise agreed, an amendment will not affect any outstanding order or Transaction or any legal rights or obligations which may already have arisen.

Notices

Unless otherwise agreed, all notices, instructions and other communications to be given by us under this Agreement shall be given to the address or email address provided by you to us. Likewise, all notices, instructions and other communications to be given by you under this Agreement shall be given to us in writing at the address below:

Our Details

Name: HTFX (EU) LTD

Address: 109 Omonoias Avenue, 2nd Floor, office 201, Limassol 3045, Cyprus

Telephone No: +357 2573 4400

Email Address: support@htfx.eu

You will notify us immediately of any change of your address for the receipt of notices, instructions and other communications.

Electronic Communications

Subject to Applicable Regulations, any communication between us using electronic signatures and any communications via our website and/or Electronic Services shall be binding as if they were in writing. Orders or instructions given to you via e-mail or other electronic means will constitute evidence of the orders or instructions given.

Recording of calls

We may record telephone conversations without use of a warning tone to ensure that the material terms of the Transaction, and any other material information relating to the Transaction is promptly and accurately recorded. Such records will be our sole property and accepted by you as evidence of the orders or instructions given.

Our records

Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with our services. You will not object to the admission of our records as evidence in any legal proceedings because such records are not originals, are not in writing nor are they documents produced by a computer. You will not rely on us to comply with your record keeping obligations, although records may be made available to you on request at our absolute discretion.

Your records

You agree to keep adequate records in accordance with Applicable Regulations to demonstrate the nature of orders submitted and the time at which such orders are submitted. You can access your statements online at any time via the HTFX (EU) LTD Trading Platform. You may request to receive your statement monthly or quarterly via email, by providing such a request to the support department.

Retention of Personal Information

Under Applicable Regulations, the Company will keep records containing Client personal data, trading information, account opening documents, communications and anything else which relates to the Client for at least seven (7) years after termination of the Client Agreement.

Investor Compensation Fund

HTFX (EU) LTD is a member of the Investor Compensation Fund (ICF) for Clients of Cypriot Investments Firms (CIFs) and other Investments Firms (IFs) which are not credit institutions. The maximum amount of compensation is €20,000 per Client depending on Client's classification, if he will be entitled to compensation from the ICF in the event that the Company is unable to meet its obligations as explained in the document with the title 'Investors Compensation Fund'. The Investor Compensation Fund does not cover Professional Clients or Eligible Counterparties. For more information regarding ICF please refer to the "Investor Compensation Fund" document, which is also available on the Company's Main Website. Further details can be provided on request.

The Client acknowledges and accepts that he has read the "Investor Compensation Fund" policy, which is available in Legal Documentation section of the Company's Website.

Complaints procedure

We are obliged to put in place internal procedures for handling complaints fairly and promptly. You may submit a complaint to us by filling in the appropriate form. We will send you a written acknowledgement of your complaint promptly following receipt,

enclosing details of our complaints procedures, including when and how you may be able to refer your complaint to CYSEC and other relevant bodies, as applicable. Further details regarding HTFX (EU) LTD's complaints procedure are detailed in our Complaints Handling Policy, which can be accessed via HTFX (EU) LTD's website.

Third Party Rights

This Agreement shall be for the benefit of and binding upon us both and our respective successors and assigns. You shall not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer your rights or obligations under this Agreement or any interest in this Agreement, without our prior written consent, and any purported assignment, charge or transfer in violation of this clause shall be void. You agree that we may without further notice to you and subject to Applicable Regulations, transfer by whatever means we consider appropriate all or any of our rights, benefits, obligations, risks and/or interests under this Agreement to any person who may enter into a contract with us in connection with such transfer and you agree that we may transfer to such person all information which we hold about you.

Time of essence

Time shall be of the essence in respect of all obligations of yours under this Agreement (including any Transaction).

Rights and remedies

The rights and remedies provided under this Agreement are cumulative and not exclusive of those provided by the Applicable Regulations. We shall be under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to you. No failure by us to exercise or delay by us in exercising any of our rights under this Agreement (including any Transaction) or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of another right or remedy.

Set-off

Without prejudice to any other rights to which we may be entitled, we may at any time and without notice to you set off any amount (whether actual or contingent, present or future) owed by you to us against any amount (whether actual or contingent, present or future) owed by us to you. For these purposes, we may ascribe a commercially reasonable value to any amount which is contingent or which for any other reason is unascertained.

Partial invalidity

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

21. ANTI - MONEY LAUNDERING PROVISIONS

The Company is obliged to follow certain requirements, as set out by the Applicable Regulations and the European Union as well as local authorities, for preventing and suppressing money laundering activities, which requires investment firms to obtain certain verification documents from Clients before the establishment of a business relationship and/or during the business relationship.

The Company may also request the Client to inform the Company how the invested funds were obtained / accumulated. This process may require proof of certain documentation.

The Company has the right not to carry out orders or instructions received from the Client, as long as the Client has not supplied

information requested by the Company. The Company take no responsibility for any possible delays where the Client's verification documents are outstanding.

The Client represents and warrants that the funds invested to the Company are not the proceeds of a crime with the aim of concealing or disguising the illicit origin of the funds or of aiding any person involved in the commission of the offence of money laundering or terrorist financing.

22. GOVERNING LAW AND JURISDICTION

Governing law

This Agreement shall be governed by and construed in accordance with the laws of the Republic of Cyprus.

Jurisdiction

Each of the parties irrevocably:

a) agrees for our benefit that the courts of Cyprus shall have jurisdiction to settle any suit, action or other proceedings relating to this Agreement ("Proceedings") and irrevocably submits to the jurisdiction of such courts (provided that this shall not prevent us from bringing an action in the courts of any other jurisdiction); and

b) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court and agrees not to claim that such Proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it.

Waiver of immunity and consent to enforcement

You irrevocably waive to the fullest extent permitted by applicable law, with respect to yourself and your revenue and assets (irrespective of their use or intended use) all immunity on the grounds of sovereignty or other similar grounds from suit; jurisdiction of any courts; relief by way of injunction, order for specific performance or for recovery of property; attachment of assets (whether before or after judgment); and execution or enforcement of any judgment to which you or your revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agree that you will not claim any immunity in any Proceedings. You consent generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

Service of process

If you are situated outside Cyprus, the process by which any Proceedings in Cyprus are commenced may be delivered to the address in Cyprus nominated by you for this purpose. This does not affect our right to serve process in another manner permitted by law.