

CLIENT AGREEMENT



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1. Introduction

Tifia Markets Limited (hereinafter referred to as the Company) provides the service of handling and execution of the Clients' instructions and requests of arbitrage operations at the international currency market Forex and derivatives markets at the trading accounts in the trading platform(s) to any juridical entity or individual, hereinafter referred to as the Client in the order and on the terms governed by this Agreement.

This provision will exclude, amongst others: stateless persons; persons under the age of 18 years, the citizens United States of America, Canada, Israel, Belgium, Japan and the Republic of Vanuatu and citizens of any state or country where the service is not made available.

1.1. This Agreement is a web-based document which does not need to be signed. The Agreement comes into effect at the moment of acceptance by the Client.

1.2. This Agreement can be translated into all languages of the Company's website at www.tifia.com for informational purposes only. In case of any discrepancy between the English version of the Agreement and its translation, the English version shall take priority over other language versions.

1.3. The documents which are integral part of this Agreement, including the following, and not limited to:

- a) Terms of Business Agreement;
- b) Risk Disclosure;
- c) Agreement on the use of Swap Free accounts;
- d) Regulations of the Social Trading service;
- e) Terms of 'service' and information use;
- f) Privacy Policy;
- g) Anti-Money Laundering Policies;
- h) All regulatory documents noted on the website of Company.

This Agreement and the group of documents noted above are referred to as the "[Regulations](#)". This whole Agreement shall be conducted in such a manner, which does conflict with these "Regulations".

The Regulations govern all the Client's trading and non-trading operations and should be read carefully by the Client. By accepting the terms of this Agreement, the Client must accept the terms of the Regulations noted above.

1.4. The Client accepts this Agreement fully and unconditionally when he/she fills in the Registration Form to register Clients' Profile with the Company, which available on free access terms at the Company's official website.

1.5. The Terms and Regulations of this Agreement shall be considered completely understood and accepted by the Client at the time of the Company's receipt, of advance payments made by the Client, and all in accordance with this Agreement.

1.6. When Company receives Client's advance payments, and provided that the Customer Due Diligence procedures are finalized, operations conducted by Client on the trading platform are subject to the Terms and Regulations comprising this Agreement.

1.7. The Client and the Company enter into operations on the trading platform as principals, and the Company does not act as an agent on the Client's behalf unless agreed separately in writing. The Client shall entirely accountable for fulfilling all his/her obligations in respect of his/her operations on the trading platform. If a Client acts on behalf of a third party, regardless of whether that third party is identified, the Company shall not view that third party as a client and will not undertake any responsibilities to any third parties unless separately agreed in writing.

1.8. The terms used in this Agreement are defined in Clause 17 ("Terms and Interpretation").

2. Service

2.1. The service is provided subject to the Client fulfilling the obligations under this Agreement, and the Company shall provide the Client with the ability to make transactions allowed within the limits of the trading platform and the Regulations.

2.1.1 Trading account operations are conducted in trading terminal in accordance with "Agreement on Quoting System and Transactions Procedure" which is available for downloading on the Company's official website.

2.1.2 Non-trading operations are conducted in Client's Profile. Non-trading operations within Client's Profile targeted at gaining profit are banned.

2.2. The Company shall carry out all transactions with the Client on an execution-only basis, neither managing the account nor advising the Client. The Company is entitled to execute transactions requested by the Client even if the transaction may not be beneficial to the Client. The Company is under no obligation, unless otherwise agreed in this Agreement and the Regulations, to monitor or advise the Client on the status of any transaction, to make margin calls, or to close out any of the Client's open positions. Unless otherwise specifically agreed, the Company is not obligated to make an attempt to execute the Client's order using quotes more favorable than those offered through the trading platform.

2.3. The Client is not entitled to request or expects that the Company will provide investment or trading advice or any other reports or data intended to guide the Client in making any particular transaction.

2.4. And, in the event that the Company does provide advice, information or offer recommendations to the Client, the Company shall not be held responsible for the consequences, or outcomes received from using these recommendations or advice. The Client acknowledges that the Company shall not, in the absence of fraud, or with intentional failure to carry out its responsibilities, or through gross negligence, be liable for any losses, costs, expenses or damages suffered by the Client arising from any inaccuracy or mistake in any information given to the Client including, but not limited to, information regarding any Client transactions. And, whilst the Company has the right to void or close any transactions in specific circumstances set out in this Agreement or corresponding Regulations, any transactions the Client carries out following such inaccuracies or mistake shall remain valid and binding in all respects, both on the part of the Company and of the Client.

2.5. The Company shall not support physical delivery of currency in the settlement of any trading operation. Any profits or losses are credited to, or debited from, the Client's trading account in the deposit currency immediately after a position is closed.

2.6. The Company's employees are required to comply with a policy of impartiality and to disregard any material interests or conflicts of interest when advising the Client.

2.7 In relation to any Client transaction, the Company acts on a principal-to-principal basis and not as the agent on the Client's behalf. This means that unless otherwise agreed, the Company shall treat the Client as a client for all purposes and the Client shall be directly and fully responsible for performing the obligations under each transaction made by the Client. If the Client acts in relation to or on behalf of another person, whether or not the Client makes the identity of that person known to the Company, the Company shall not accept that person as an indirect client and shall accept no obligation to that person, unless otherwise specifically agreed.

2.8. The Company may periodically act on a Client's behalf in relations with parties with whom the Company or another affiliated party has an agreement permitting the Company to receive services. The Company ensures that such arrangements shall be conducted with Client's best interest. Including, such arrangements which grant access to information, or other benefits/services which would not otherwise be available.

3. Procedure of registration

3.1. A client of Tifia Markets Limited can be a natural person of full legal age or a juridical person.

3.2. The Client has the right to register only one Client's Profile.

3.3. The Client receives an electronic access to account management when registering the Client's Profile.

3.4. Deposit and withdrawal operations are executed in the currency stipulated for this type of trading account through appropriate interface of the Client's Profile located at: social.tifia.com.

3.5. The Client fills in a registration form to create his/her profile in the Client's Cabinet and opens an account with the Company in the Client's Profile which is freely available on the Company's official website.

3.6. The Client makes the registration at his/her own will and may not transfer any responsibilities for decision making to third parties or any agents.

3.7. The Client guarantees that the personal information provided by him during registration is true and actual. The Company has the right to refuse providing service to the Client, if he/she is suspected of attempting to falsify the provided registration and identification information.

3.8. The client guarantees that he will not transfer to third parties or distribute his personal registration information.

3.9. The Company assures that the data provided by the Client in the registration form are strictly confidential.

3.10. By registering as a Client of Tifia Markets Limited (<http://www.tifia.com/>), the user agrees to receive information newsletters to the email address, provided during registration.

4. Client Requests and Instructions

4.1. The Company processes and executes Client requests and instructions in accordance with the Regulations.

4.2. The Company is entitled to decline a Client's request or instruction, if any of the conditions set out in the Regulations have not been satisfied before the request or instruction is processed by the Company. However, the Company may, at its sole discretion, accept and execute the Client request or instruction, even if conditions are not fully in compliance with the Regulations.

4.3. If Company executes any Client requests or instructions and subsequently becomes aware of a breach of the conditions of the Regulations, the Company may act in accordance with the Regulations.

4.4. The Client may not transfer rights to third parties, vest any responsibilities, or otherwise transfer or purport to assign rights or obligations under the Regulations.

5. Payments & Refunds (Balance operations/Deposit/Withdrawal)

5.1. The Client gives all instructions related to deposits, internal transfers or withdrawing of funds from the account through Client's Profile at <https://social.tifia.com/> in the order determined by the algorithm of Client's Profile operation.

5.2. When payment between the Client and the Company are being processed, currency conversions will take place using the current exchange rates specified in Trading Terminal.

5.3. The Client may deposit funds to their Trading account(s) at any time using only Client's Profile by any methods available there.

5.3.1. Funds deposits by using electronic payment systems and bank cards are instant.

5.3.2. Funds deposits by using bank wire transfers and can take up to 3 business days.

5.3.3. Funds deposits by using local transfers and can take up to 1 business day.

5.3.4. The Client acknowledges that in case of software failure there can be delays in automated depositing funds in his/her trading account.

5.3.5 If the trading account cannot be credited automatically, the appropriate application will be fulfilled within 72 hours since the Client's notice on crediting the trading account is received.

5.4. If the Client is under obligation to pay any amount to the Company, which exceeds the equity of the account, the Client shall pay the excess within 2 business days of the obligation arising.

5.5. The Client shall hold complete responsibility for the accuracy of payments executed. If the Company bank details change, the Client shall hold complete responsibility for any payments carried out in accordance with any obsolete details from the moment the new details are published on the Company website or communicated to the Client by other means of communication.

5.6. If a Client has used an unverified card or a third-party card, the Company has a right to freeze the money in the Client's account until the card has been fully verified or the situation has been cleared up.

5.7. The Client has the right to withdraw unobligated funds which are not encumbered with deposit or margin obligations.

5.8. The Client's payment instruction received, the amount to withdraw is deducted from the Client's account balance at the moment of receiving the payment request.

5.9. The Client can withdraw funds from his/her account to any payment system which is accessible in the Client's Profile.

5.9.1. If funds withdrawal is made via electronic payment systems, the withdrawal is possible only to the same system and with the same payment details within the system that were used to top up a trading account, and in same currency in which the deposit was made.

If the account was deposited by different ways, in various currencies and with different payment details, withdrawals should be made proportionally.

5.9.2. If the Client's payment details within the payment system are changed for some reason, the Client shall notify the Company by sending an email to the financial department with a scanned document proving the Client's identity attached. Company may request any additional information to identify the Client new payment details. Otherwise, the Company reserves the right to refuse funds withdrawal by use of new payment details.

5.10. Funds withdrawal is carried out within the period set individually for each payment system, from 1 to 3 working days. However, in some cases these terms can be extended up to 14 working days.

5.11 The Client understands and accepts the fact that his/her money withdrawal request may be declined and money will be retransferred to the Client's account if the Client did not provide necessary identification information (copy of ID document, bank card or any other documents required by the Company based on the AML policy) upon the Company's request via Client's Cabinet within 7 (seven) business days following the request.

5.12. Money transfer can be deferred by the Company for the period of 14 working days in exceptional cases requiring verification of compliance of trading and non-trading operations conducted by the Client with the terms and conditions of the "Agreement on the system of quotation and order of trading operations" and this Agreement. If such situation occurs, Company shall immediately notify Client via mail in the terminal or by e-mail specified in the Client's Profile.

5.13. In case the payment system stops operating for some time, the Company has the right to postpone the date of withdrawal until the payment system resumes working. In exceptional case Company may propose another available payment system registered only under Client's name to withdraw Client's funds.

5.14. The Company has the right to cancel the Client's deposit or withdrawal if the Client's trading account is going to being deposited by a third party or Client is going to withdraw on the name of the third party. Only direct accounts deposits/withdrawals made via Tifia Clients Profile by Clients in person are allowed and accepted.

5.15. The Company doesn't charge any deposit or withdrawal fees from Clients' trading accounts.

5.16. In case of return of funds, the Client pays transfer fees deducted by payment system.

5.17. Company may cooperate with the third parties, carefully selected and chosen partners, who deliver Company payment processing services acting as payment agents. The authorized agent for the processing of deposits and withdrawals via Visa and MasterCard bank cards is Advertika Ltd registered at 27 Old Gloucester street, London, UK WC1N 3AX. Such cooperation from the Client's side should be deemed as integral and natural part of entire service provided by us, because each agent acts in favour of Company.

5.18. The Company may correct negative balance (setting to zero) in the Client accounts. Correction (setting to zero) of trading accounts shall be applied solely to those accounts in which no trades are conducted at the moment of correction, i.e. no active open trading positions are present (pending orders will not be considered). Bonus funds are also subject to zero at the time of adjustment of the negative balance.

5.19. The Client is obligated to pay any amounts due, including all commissions, charges and other costs determined by the Company.

5.20. If the amount owed by one party under the Regulations exceeds the amount owed by the other party, then the party with the larger amount shall pay the excess to the other party, at which time, all obligations will be automatically satisfied and discharged.

5.21. The Client has the right to make internal transfers of unobligated funds that are not encumbered with deposit or margin obligations.

5.22. In the event, the trading account is credited in any other currency than the one in which the trading account is maintained, such funds are to be credited to the trading account on the basis of an internal exchange rate adopted by the Company from the Bank serving the Company at the date of deposit crediting. When processing a withdrawal request, the Company shall use its internal currency rates adopted by the Company from the Bank serving the Company at the date of withdrawal.

5.23. Every non-trading operation of a Client is confirmed by logging the operation in the "Payment History" of Tifia Markets Limited.

5.24. Client of Tifia Markets Limited shall agree to do not request or demand a refund or chargeback from your bank or credit card provider at any time while or after using our services. Any attempt to do so may be considered as breach of Client Agreement and you may be held liable in a competent court of law. If Company however receive chargeback for any transaction, Company has the rights to freeze the Client's current balance on trading account(s) and send the funds back after all fees have been charged.

5.25. In reasonable and justified circumstances, Company may refund payments made by any payment system including credit / debit cards. In this case the funds will be refunded back to the same payment system, credit / debit card or bank account from which the funds were originally received.

5.25.1. If there is just cause to suspect that the origins of Client's funds and / or entire activities are contrary to Tifia Markets Limited Anti- Money Laundering Policy (AML policy), we reserve unilateral rights to deny fund deposit / withdrawal to / from Client's accounts within our systems, freeze such assets and refund them back. Please be notified that we are obliged to inform the respective government institutions concerning each AML policy conflict and disclose Clients' personal data.

5.25.2. In case during the use of entire Tifia Markets Limited services we reasonably classify any of Client's activities (especially – fund deposit/withdraw activities) contrary against the usual purpose of the services, with the presence of direct or indirect illegal intent of Client's or without good faith, Tifia Markets Limited reserves the rights to freeze the Client's current balance on the trading account and send the funds back after all fees have been charged. Simultaneously Client in this case indemnify for and against Tifia Markets Limited direct and indirect losses/damages which we suffer as the result of Client's actions, especially – we shall upon our sole discretion compensate ourselves all the costs related to the funds transfer by deducting the respective amounts from Client's funds.

6. Client Funds and Interest

6.1. Client funds are held on Company accounts, including segregated accounts opened in the Company's name for the purpose of holding Client funds and permitting separation from Company's funds.

6.2. The Client acknowledges and accepts that the Company will not pay interest to Client on funds which are held in Client accounts. However, the Company reserves the right to establish when and how much interest it will pay on Client funds.

7. Client Verification and Identification

7.1. The Company has the right to require the Client to confirm his/her registration and payment information specified when registering Client's Profile. To do so, the Company may ask the Client at its own discretion and at any time to provide a notarized electronic copy of his/her identification document, bank statement or public utilities bill as a proof of residence, photos bank card. In particular cases, the Company may ask the Client to provide a photo of him/her holding his/her ID near his/her face or apply for video verification. The copy or photos of required documents should be uploaded by client to his/her Client's Profile.

7.2. The Client is responsible for authenticity of the documents (their copies) and recognizes the right of the Company to contact the appropriate authorities of the country of the documents issuer to validate their authenticity.

7.3 If the Client hasn't received the request for scanned copies of documents, the account verification procedure is not obligatory, but the Client can send voluntarily a copy of the passport or another document confirming his/her identity to the Company's client department, ensuring account verification. There should be taken into account such situations as funds deposits/withdrawals by bank transfer, which requires full profile verification according to the bank's operation specificity.

7.3. If any Client's registration data (full name, address or phone number) have been changed, the Client is obliged to notify immediately the Company's client support department of these changes and modify these data in his/her Client's Profile.

7.4. According to "AML policies" the Client verification process is as follows:

- a) To confirm the identity, Client needs to provide a copy of passport or driver's license issued by government agencies. The document must indicate full name and date of birth, photo, date of issue or expiry date. Also, the document must have a unique identification number, color photograph and be valid for 6 months from the date of application for verification.
- b) To confirm the address of residence, Client needs to provide a receipt for utilities payment not older than three months from the date of sending documents for verification, which indicates your address and full name. Copies of a passport page with a residence permit or bank statements with full name and address of residence are also accepted. Invoices for payment of mobile communication are not accepted as documents confirming the address of residence.
- c) To confirm a bank card client should upload the photos of both side of the credit/debit card which are client are going to use for deposits and withdrawals. The photos should clearly show the first and last four numerals of the card number, expiry date, full name of the card owner. Card should be signed by the card holder. Client has a right to cover the CVV code.

7.5. Copies of documents must be full-size, high-quality, in .jpg or .pdf format and not larger than 5 Mb. Uploaded photos must transmit the original information and must not have any signs of digital processing.

7.6. In the event that the AML department or any other department or employee of the company has noticed suspicious activity regarding the documents, profile or trading accounts, a request is sent to the client for additional verification of identity, until which all accounts and actions of the Client will be frozen.

7.7. The process of video verification of the Client is carried out by sending a letter to the Client's email indicating the link to the video conference or the login for the Skype conference. After the Client follows the link, the company employee will perform video verification of the Client.

7.7.1. During the video conference, the Client must turn on the web camera, microphone and sound, carry personal identification documents and, if necessary, hold them at the face level.

7.7.2. A Company employee will verify the documents submitted for the video conference with those uploaded to the profile, ask for the full name, address from the profile, date of birth and a code word.

8. Complaints and Disputes

8.1. Tifia Markets Limited aims to provide its customers with the highest standard of service. We strive to create the best conditions for trading, so that all procedures are transparent, and the resolution of all disputable issues is carried out in the shortest possible time, taking into account the interests of all parties.

8.2. Parties of this Agreement try to settle all disputes through negotiations and by way of holding correspondence in accordance with procedures for claims.

8.3. Complaints and Disputes will be handled in accordance with the Tifia's Regulations. The Parties shall attempt to resolve any disputes or differences arising out of or in connection with this Agreement by means of negotiations, failing which such disputes or differences will be referred for settlement to courts of law of the Republic of Vanuatu.

8.4. Complaints and Disputes will be handled in accordance with the Regulations. Tifia is regulated in the Republic of Vanuatu by the "Ministry of Finance and Economic Management" in accordance with the "Dealers in Securities (Licensing) Act [CAP.70]" and is required to comply with the Dispute and Resolution rules. These include the establishment of complaint-handling procedures for handling expressions of dissatisfaction received from customers.

8.4.1. The Company accepts claims arising under this Agreement only in writing and not later than seven (7) calendar days from the date (day) of a dispute.

8.4.2. Queries or disputes can be received via companies official email compliance@tifia.com or via TIFIA [service quality control form](#) or by any other form of official communication ([live chat](#), [clients request](#) in Tifia client's profile).

8.4.3. To message of a complaint, regardless of its type and validity, the client must be reasoned, providing the following information:

- Name and surname
- Account number
- Number of the trade for which the claim is made
- Date and time of a disputable situation
- Detailed description of the problem

- The name of the employee of the company with whom you have already contacted and explained the problem.

8.4.4. The claim will be reviewed by the company within 14 business days, provided that the client has provided complete and comprehensive information on the case, necessary to consider the client's claim. If the Client did not provide full information on his claim, Company representatives will request additional information within 14 business days.

8.5. In case of disputes about the state of the Client's account, all parties examine the protocols of the Client's operations by use of the Company's server log files.

8.6. In case of a conflict situation, which is not described in this Agreement, the Company makes the final decisions based on generally accepted market practice and ideas of a fair settlement of a dispute.

8.7. If Client do not feel that your complaint has been resolved satisfactorily, he/she may then refer your complaint to the Vanuatu Financial Services Commission. Any referral to the Vanuatu Financial Services Commission must take place within six months of the final response or summary resolution, and you should also note that the Vanuatu Financial Services Commission will not consider a complaint until Tifia has had the opportunity to address and resolve the complaint.

The Vanuatu Financial Services Commission may be contacted at: Companies House, PMB 9023, Rue Bougainville, Port Vila, Vanuatu or via their phone +678 22247 or by email info@vfsc.vu or site <https://www.vfsc.vu/>.

8.8. The Parties irrevocably submit to the exclusive jurisdiction of the Republic of Vanuatu courts to settle any suit, action or other proceedings related to this Agreement. Nothing in this Agreement shall prevent Tifia from bringing proceedings against the Client in any jurisdiction.

8.9. Each Party irrevocably waives any objection that it may have at any time to the venue of any proceedings brought in the courts of the Republic of Vanuatu that such proceedings have been brought in an inconvenient forum or that such courts do not have jurisdiction over it.

9. Communications

9.1. Company may use any of the following to communicate with the Client:

- a) MetaTrader trading platform internal mail;

- b) email;
- c) facsimile transmission;
- d) telephone;
- e) post;
- f) news in the “Company News” section on the Company’s website;
- g) notifications in Tifia Markets Limited.

9.2. The Company will use the Client's contact details, specified when registering or which has been updated in accordance with clause 8.4 of this Agreement. The Client hereby agrees to accept any notifications from the Company at any time.

9.3. Any communications sent to the Client (documents, notifications, confirmations, news, statements, etc.) are deemed to be received:

- a) if sent by email, within 1 (one) hour after emailing it;
- b) if sent by trading platform internal mail, immediately after sending it;
- c) if by telephone, once the telephone conversation has been finished;
- d) if posted on the “Company News” webpage, immediately after the news is published;

9.4. The Client shall notify the Company immediately of any change in the Client's contact details either by updating the information in Tifia Markets Limited or through other methods offered by the Company.

9.5. The Client understands and accepts that the Company reserves the right to unilaterally terminate relations with the Client if the Client acts or behaves inappropriately toward any Company employee, during any and all forms communications.

9.6. The user has been informed that in case he/she wants to unsubscribe to the Company newsletters they need to independently follow “Unsubscribe” link, provided in the messages on behalf of the Company from email address clients@tifia.com.

10. Failure to fulfill obligations

10.1. Each of the following constitutes an instance of failure to fulfill obligations:

- a) the Client's failure to provide any amount due under the Regulations;

- b) the Client's failure to fulfill any obligation due to the Company;
- c) the initiation of proceedings by a third party for the Client's bankruptcy, on the Client's signing of a contract or an arrangement with their creditors concerning the settlement of their debt, or the initiation of any other analogous procedure regarding the Client;
- d) any representation or warranty made by the Client as described in clause 11 is false, or becomes false;
- e) the Client's inability to pay debts when they fall due;
- f) if the Client dies or becomes legally incompetent; and
- g) any other circumstance where the Company reasonably believes that it is necessary or desirable to take any action set out in clause 10.2.

10.2. If any instance or failure to fulfill obligations exists or occurs in relation to the Client, the Company may at its sole discretion, at any time and without any prior written notice, take any of the following steps:

- a) close out all or any of the Client's open positions at the current quote;
- b) debit the Client's account for amounts owed to the Company;
- c) close any or all of the Client's accounts held within the Company;
- d) refuse to open new accounts under the Client's name.

11. Representations and Warranties

11.1. The Client shall represent and warrant that:

- a) all information presented in this Agreement, the Regulations, and the application documents is true, complete and accurate in all material respects;
- b) the Client is duly authorized to enter into this Agreement, to issue requests and instructions, and to fulfill his/her obligations in accordance with the Regulations;
- c) the Client acts as the principal;
- d) the Client is the individual and named person who submitted the application documents; and
- e) all actions performed under the Regulations will not cause violation of any law, ordinance or rule applicable to the Client, or within the jurisdiction in which the Client is a resident, or any agreement by which the Client is bound or in relation to any of the Client's assets.

11.2. If the Client breaches clause 11.1 of this Agreement, the Company at its sole discretion has the right to void any position or close out any or all of the Client's positions at the current price prevailing.

12. Governing Law and Jurisdiction

12.1. This Agreement is governed by and shall be conducted in accordance with the laws of Republic Vanuatu.

12.2. With respect to any proceedings, the Client irrevocably:

- a) agrees that the courts of Vanuatu shall have exclusive jurisdiction to settle any proceedings,
- b) submits to the jurisdiction of Vanuatu courts,
- c) waives any objection which the Client may have at any time to the commencement 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 the Client.

12.3. The Client irrevocably waives to the fullest extent permitted by applicable laws of Vanuatu with respect to the Client and the Client's revenues and assets (regardless of their use or intended use) all immunity (on the grounds of sovereignty or other similar grounds) from (a) suit, (b) jurisdiction of any courts, (c) relief by way of injunction, order for specific performance or for recovery of property, (d) attachment of assets (whether before or after judgment) and (e) execution or enforcement of any judgment to which the Client or the Client's revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction and irrevocably agrees to the extent permissible by Vanuatu law and agrees not to claim any such immunity in any proceedings. The Client consents to satisfying all requirements and court orders in connection with such proceedings including, but not limited to, those regarding any of the Client's assets.

13. Limitation of Liability

13.1. The Client will indemnify the Company for all liabilities, costs, claims, demands and expenses of any nature, which the Company suffers or incurs as a direct or indirect result of any failure by the Client to fulfill any of the obligations under the Regulations.

13.2. The Company shall in no circumstances be liable to the Client for any consequential direct or indirect losses, loss of profits, missed opportunities (due to subsequent market movement), costs, expenses or damages the Client may suffer in relation to this Agreement, unless otherwise agreed in the Regulations.

13.3. The Client shall not provide to third parties his/her passwords and other secure information. The Client assures that he/she is fully responsible for confidentiality and use of his/her login and password. In case of loss or transfer of these data to third party's full responsibility rests with the Client. All actions related to the fulfillment of the Regulations and/or the usage of logins and passwords are considered as executed by the Client. The Company does not bear responsibility for the unauthorized use of any Client registration data, which may be utilized by third parties.

13.4. The Client agrees that the Company or any third party, involved in providing services to the Client, is not responsible for any phone line or Internet failures, or any incidents and circumstances, which do not depend on the Company.

13.5. The Company, at its own discretion, can provide information, guidance and advice to the Client, however in this case the Company will not be liable for the consequences and benefits arising from recommendations and advice to the Client. The Client acknowledges that in the absence of fraud, willful default or flagrant negligent performance the Company shall not be liable for any losses, costs, expenses which the Client may suffer due to inaccurate information provided to the Client, including but not limited to information about trading operations of the Client.

13.6. The Company is not liable to the Client for any damages, losses, lost profit, lost opportunities, costs (arising from possible movements in the market), in accordance with the terms of this Agreement unless otherwise specified in the "Agreement on Quoting System and Transactions Procedure".

13.7. The Client agrees that if the Company has reason to believe that the Client's trading account is used for money laundering or the account holder conceals information or provides wittingly false registration data, as well as if there is a reason to believe that trading operations on the Client's trading account have been executed by violating this Agreement, the Company reserves the right to suspend all operations on Client's trading account to carry out necessary checks (check of registration

data, client identification, verification of the history of account deposits, etc.) until all the circumstances are clarified.

13.8. The Client acknowledges that according to AML Policy the Company has the right to require the details of the Client's bank account opened in the name of the Client, imposing restrictions on funds withdrawals only by bank transfer by use of the specified bank account details. If the Client refuses to provide these details, the Company reserves the right to block all the account operations until the specified information is provided.

14. Force Majeure

14.1. The Company may, having just cause, determine that a Force Majeure event (uncontrollable circumstances) exists or occurs, in which case the Company will, in due course, take reasonable steps to inform the Client. Force Majeure circumstances may include but without limitation:

- a) any act, event or occurrence (including any strike, riot or civil commotion, civil unrest, terrorism, war whether declared or not, act of God, accident, fire, flood, storm, interruption of power supply or communication equipment or supplier failure, hardware or software failure, government decree/sanction, blockage, embargo, lockouts) which, in the Company's reasonable opinion, prevents the Company from maintaining market stability in one or more of the instruments;
- b) the suspension, liquidation or closure of any market or the absence of any event which the Company bases its quotes, the imposition of limits, special or unusual terms on trading applied to/on any such market or such similar events.

14.2. If the Company determines with just and reasonable cause that a Force Majeure event exists (without infringing any other rights under the Regulations), the Company may at any time and without giving prior written notification take any of the following steps:

- a) increase requirements;
- b) close out any or all open positions at prices the Company considers in good faith to be appropriate;
- c) suspend or modify the application of any or all terms of the Regulations to the extent that the Force Majeure event makes it impossible or impractical for the Company to comply with

them; or decide to act or not, in actions concerning the Company, the Client and other clients as the Company deems to be reasonably appropriate in the circumstances.

14.3. The Company does not bear responsibility for failing to fulfill (or improperly fulfilling) its obligations when prevented from doing so, due to circumstances beyond its reasonable control.

15. Miscellaneous

15.1. The Company has the right to suspend service to the Client at any time for justifiable reasons (notification of the Client is not required).

15.2. Should an event or situation arise that is not defined in the Regulations, the Company will endeavor to resolve the matter on the basis of good faith and fairness, and if appropriate, by taking action consistent with market practice.

15.3. No single or partial exercise or failure or delay in exercising any right, power or privilege (under these terms or at law) by the Company shall constitute a waiver by the Company of, or so impair or preclude any exercise, or further exercise, of that or any other right, power or remedy arising under the Regulations, or applicable law.

15.4. The Company may in whole or in part release the Client from liability stemming from the Client's violation of the conditions of the Regulations whilst the Regulations are in force, or alternatively, may reach a compromise decision. In this case, all violations, regardless of when the violations were committed and in connection with which the Company may file a complaint with the Client, at any time, are taken into consideration. The above stated conditions do not prevent the Company from exercising its other rights in accordance with the Regulations.

15.5. The provision of rights and remedies due to the Company under the Regulations are cumulative and are not exclusive of any rights or remedies provided under Vanuatu law.

15.6. The Company may transfer its rights and obligations to a third party in whole or in part, provided that the assignee agrees to abide by the terms of the Regulations. Such assignment shall come into effect ten business days following the day the Client is deemed to have received notice of the assignment in accordance with the Regulations.

15.7. If any term of the Regulations (or any part of any term) shall be held by a court of competent jurisdiction to be unenforceable for any reason, then such term shall be deemed redundant and not form part of the Regulations, however, the remainder of the Regulations shall continue to be valid and enforceable.

16. Amendment and Termination

16.1. The Client acknowledges that the Company have the right to amend, change or modify:

- a) any part of the Regulations at any time;
- b) any of the trading terms listed on the Company's website at any time.

Amendments shall enter into force in 3 working days after publishing. Under abnormal market conditions, amendments may be introduced to the Regulations immediately without prior written notice.

16.2. The Client may suspend or terminate this Agreement by giving the Company written notification.

16.3. The Company may suspend or terminate this Agreement immediately by giving the Client notification.

16.4. Termination of this Agreement will not abrogate any obligations held by either the Client or the Company regarding any outstanding transaction or any legal rights or obligations which may already have arisen under the Regulations, and in particularly relating to any open positions and deposit/withdrawal operations made on the Client's account.

16.5. Upon termination of this Agreement, all amounts owed by the Client to the Company must be settled immediately (but not limited to):

- a) all outstanding fees, charges and commissions;
- b) any expenses incurred by terminating this Agreement;
- c) any losses and expenses sustained by the Company in closing out any transactions or in connection with any other of the Company's obligations initiated or caused by the Client.

17. Terms and Interpretation (Definitions) contained within this Agreement and/or the Regulations

"**Ask**" shall mean the higher price in a quote. The price the Client may buy at.

"**Base currency**" shall mean the first currency in the currency pair, against which the Client buys or sells the quote currency.

"**Balance**" shall mean the total financial result of all completed transactions and deposit/withdrawal operations on the trading account.

"**Bid**" shall mean the lower price in a quote; the price the Client may sell at.

"**Business Day**" shall mean a working day from Monday till Friday.

"**Client's External Account**" shall mean the bank account of the Client.

"**Client's Profile**" - secured network component located in the secure area at the Company's official site and designed to provide interaction between the Client and the Company in accordance with inbuilt software algorithm. The Client registers in this secure zone an account which contains the information required to identify a user when connecting to the system and the information necessary for authorization and records.

"**Client Terminal**" means the program or third-party application, which connects with the Server according to the FIX Protocol. It is used by the Client to obtain information on financial markets (the extent of which is determined by the Company) in real time, to perform technical analysis, make transactions, place/modify/delete orders, as well as to receive notices from the Company. The Client Terminal can be downloaded on Tifia's Markets Limited website free of charge.

"**Company**" - is a legal entity responsible for transactions and making all necessary payments to clients in accordance with these Regulations.

"**Company Account**" shall mean the bank account of the Company.

"**Currency pair**" shall mean the object of a transaction, based on the change in value of one currency against another.

"Customer Due Diligence" ("CDD") shall mean customer verification procedures conducted by the Company in accordance with Anti-Money Laundering and Countering Financing of Terrorism Act 2009.

"Dormant Account" shall mean a Client's trading account which has not had an open position, pending order, or transaction in a 6-month period. The fine for dormant account is \$ 3 per month.

"Equity" shall mean the current composition of the trading account. The formula to calculate equity is balance + credit floating profit - floating loss.

"FIX Protocol" shall mean the Financial Information exchange (FIX) standard of exchanging information, developed especially for exchanging information on transactions involving financial instruments in real time. This protocol is maintained by the company FIX Protocol, Ltd. (<http://www.fixprotocol.org>).

"Floating profit/loss" shall mean non-fixed profit/loss on open positions at current market prices.

"Force majeure" shall mean lack of conformity of the terms and conditions of the Company and the terms and conditions of the counterparty, current market situation, possibilities of software or hardware of the Company or other situations which cannot be foreseen.

"Free margin" shall mean funds on the trading account which may be used to open a position. The formula to calculate free margin is equity - necessary margin.

"Hedged margin" shall mean the amount required by the Company to open and maintain locked positions.

"Identification Information" shall mean the passport/ID information on the client.

"Indicative quote" shall mean a quote at which the Company shall not accept any instructions from the Client.

"Initial margin" shall mean the margin required by the Company to open a position.

"Instruction" shall mean the Client's order to the Company to open/close a position or to place/modify/delete an order.

"Instrument" shall mean any currency pair.

"Long position" shall mean a Buy position that appreciates in value if market prices increase. Regarding currency pairs: buying the base currency against the quote currency.

"Lot" shall mean the abstract notion of the number of securities or base currencies in the trading platform.

"Lot size" shall mean the number of securities or base currency in one lot, as specified on the **"Trading Terms"** page of the Company website.

"Margin Trading" shall mean trading using leverage, where the Client may make transactions of a certain size, while having significantly less funds on his/her trading account.

"Necessary margin" shall mean the margin required by the Company to maintain open positions. The details for each instrument can be found on the **"Trading Terms"** page of the Company website.

"Non-trading Operation" shall mean any operation involving the deposit or withdrawal of funds to/from a Client's Account.

"Open position" shall mean the result of the first part of a completed transaction. In this case the Client shall be obliged to:

- a) Make a counter transaction of the same volume;
- b) Maintain equity no lower than the necessary margin level (For more information, please refer to the **"Terms of Business"** agreement).

"Order" shall mean the Client's instruction to the Company to open or close a position when the price reaches the order's level.

"Order level" shall mean the price indicated in the order.

"Quote" shall mean the information on the current rate for a specific instrument, shown in the form of the Bid and Ask price.

"Quote currency" shall mean the second currency in the currency pair which can be bought or sold by the Client for the base currency.

"Rate" shall mean the value of the base currency in the terms of the quote currency for a currency pair.

"Request" shall mean the Client's order to the Company to obtain a quote. Such a request shall not constitute an obligation to make a transaction.

"Server" shall mean all programs and technology used to make and carry out the Client's instructions, as well as presenting trading information in real time, with consideration of the mutual obligations of the Client and Company in correspondence with the **Terms of Business**.

"Server time" shall mean the time specified in Company's trading platform.

"Short position" shall mean a Sell position that appreciates in value if market prices fall. Regarding currency pairs: selling the base currency against the quote currency.

"Spike" shall mean an error quote with the following characteristics:

- a) a significant price gap;
- b) a price rebound in a short time period within a price gap;
- c) absence of rapid price movement before its appearance;
- d) absence of important macroeconomic indicators and/or corporate news of significant effect before its appearance.

"Spread" shall mean the difference between the Ask and Bid prices.

"Storage" shall mean the charge for a position's rollover overnight. Storage can be either positive or negative.

"Trading account" shall mean the unique personified register of all completed transactions, open positions, orders and non-trading operations on the trading platform.

"Trading interval" - is a time period between the last and the last but one rollover.

"Trading platform" shall mean all programs and technology that present quotes in real-time, allow the placement/modification/deletion of orders and calculate all mutual obligations of the Client and the Company. Using trading platform Client can obtain online information about financial markets (to the extent determined by the Company), carry out technical analysis of markets, conduct trading operations, place, modify, delete orders and receive messages from the Company.

"Transaction" shall mean any trading transaction arranged for execution on behalf of the Client under this Agreement.

"Transaction Size" shall mean Lot Size multiplied by number of Lots in CFD and FX trading.

"Transaction size" shall mean the lot size multiplied by the number of lots.

"Website" shall mean Company's website at <http://www.tifia.com/>.

"Withdrawal" shall mean the withdrawal of funds from the Client's trading account and their remittance to the Client's bank account, as requested by the Client in their "Withdrawal Request".

"Withdrawal Request" shall mean an instruction given by the Client to have funds withdrawn from their trading account and transferred to their personal bank account. To request to a withdrawal, the Client must send a scan of a signed copy of the "Withdrawal Request Form", a PDF document which can be found on the "Fund Transfers" page of the Company's website. This scan should be sent to finance@tifia.com, along with a scanned copy of the Client's passport/ID.

"Written notification" shall mean a hard or electronic copy of any document (including faxes, emails, internal mail on the client terminal etc.) or an announcement on the Company's website. A written notice is considered to be received by the Client:

- an hour after it has been sent to the Client's email address during working time;
- seven calendar days after receiving if sent by post.

"Working Time" shall mean a working day from Monday to Friday from 09:00 till 18:00 (server time).