

COMPANY POLICIES

TERMS OF BUSINESS



VARIANSE

ELECTRONIC TRADING. ELEVATED

Introduction

These terms and conditions ("Terms") will apply to any investment business carried on by VARIANSE a trading name of VDX Limited ("VARIANSE", "VDX" "we", "us") with or for you. We are authorised and regulated by the Financial Conduct Authority ("FCA") to conduct designated investment business and we are able to provide passported investment services in other member states of the European Economic Area ("EEA") under the Markets in Financial Instruments Directive (2014/65/EU (as amended)) ("MiFID II").

You acknowledge that we may, from time to time, open accounts with certain execution venues (agreed between us from time to time) on your behalf in order to enable you to trade in certain financial instruments with them as principal ("Execution Venues"). We will provide you with access to those Execution Venues through our online trading platform at the following link <http://varianse.com> ("Platform Service"). In addition, we will, where specifically instructed by you, deal in financial instruments, on your behalf (as agent) ("Agency Dealing Service") including with the Execution Venues.

Each Execution Venue will provide services to you on their own terms and conditions. Such terms will be sent to you and will be added at Annex 2 (the "Annex 2 Agreements"). As at the date of this Agreement, the Annex 2 Agreements of your current Execution Venues are set out at Annex 2. Each Annex 2 Agreement will apply directly between you and the Execution Venues and we will not have any liability for the services provided by the Execution Venues. Any new Annex 2 Agreements or any amendments to existing Annex 2 Agreements will be sent to you directly by the Execution Venue or by us on behalf of the Execution Venue.

These Terms contain important information about your rights and obligations. It is important that you read these Terms, as well as any supplemental information and documentation available to you on our website at <http://varianse.com> or through our online trading platform, before you trade in financial instruments through our online trading platform or via our Agency Dealing Service.

1. Commencement

Unless otherwise agreed, these Terms take effect immediately on receipt by us of: (a) a copy of these Terms signed by you; (b) your acceptance of these Terms electronically through our online trading platform; or (c) as part of the online registration process.

2. Client classification

2.1 We are required under the rules in the FCA Handbook ("FCA Rules") to categorise you as a retail client, a professional client or an eligible counterparty. We will treat you as a retail client unless we have specifically notified you that you have been categorised as a professional client or an eligible counterparty based on the information you have provided in the Client Application Form. You will be treated as a per se professional client where the conditions in COBS 3.5.2 are satisfied and as an eligible counterparty in relation to eligible counterparty business where the conditions in COBS 3.6 are met.

2.2 If you are a retail client who agrees to be treated as an elective professional client, you will lose the protections afforded to retail clients under the FCA Rules (as separately notified to you by us). You acknowledge and agree that it is your responsibility to keep us updated with information regarding your knowledge, experience and ability to manage the risks associated with the services that we provide to you. You must notify us as soon as possible if you believe that you are no longer a professional client (whether as a per se professional client or an elective professional client) or an eligible counterparty. Please note that in respect of any services provided by us where you are acting as agent, we will treat you alone as our client and will not treat your principal as our client.

3. The services we will provide to you

3.1 We are authorised and regulated by the FCA to carry on the following regulated activities:

- (a) Arranging (bringing about deals) in investments;
- (b) Making arrangements with a view to transactions in investments; and
- (c) Dealing in investments as agent.

- 3.2 We will provide the Agency Dealing Service (at your request and on the basis of your specific instructions and these Terms including those set out in Annex 1) and the Platform Service to you in the following investments:
- (a) rolling spot FX;
 - (b) contracts for differences;
 - (c) spread bets;
 - (d) futures;
 - (e) options; and
 - (f) equities.
- 3.3 This will include performing some or all of the following services to you, with your agreement and consent:
- (a) providing you with access to the Execution Venues through our Platform Service and/or our Agency Dealing Service to enable you to execute transactions on the Execution Venues;
 - (b) opening accounts in your name to enable you to trade on the Execution Venues through our Platform Service and/or our Agency Dealing Service;
 - (c) buying, selling or subscribing for financial instruments (within the scope of these Terms) on your behalf via our Agency Dealing Service. For the avoidance of doubt, we will act as agent and not as principal;
 - (d) entering into any agreements with the Execution Venue on your behalf that relate to transactions executed by you via the Agency Dealing Service;
 - (e) instructing the Execution Venues to transfer money between each account held at the Execution Venue in relation to transactions executed by you via the Agency Dealing Service or the Platform Service including where necessary the handling of physical conversion of your funds from one base currency to another;
 - (f) instructing the Execution Venues to transfer money to another account that you hold with another financial institution or market infrastructure provider in relation to transactions executed by you via the Agency Dealing Service or the Platform Service;
 - (g) sending you trade confirmations, statements and reports in relation to the transactions executed by you via the Platform Service and the Agency Dealing Service on the Execution Venues;
 - (h) handling disputes between the Execution Venues and you in relation to transactions executed by you via the Platform Service and the Agency Dealing Service on the Execution Venues (e.g. price, quality of execution issues and the key terms of each transaction);
 - (i) providing you with market information, educational materials, access to services and events;
 - (j) communicating directly with the Execution Venue regarding the transactions executed by you with the Execution Venues via the Platform Service and the Agency Dealing Service on the Execution Venues;
 - (k) Providing you details on instrument contract specifications, your account trading conditions and changes in these where necessary.
 - (l) Access to the online client portal, which will display information of your trading account with the Execution Venue and allow you to make deposits and withdrawals with the Execution Venue.

(m) You agree to direct all enquiries regarding your account to us and not to the Execution Venue who will not accept instructions from you in the context of those services, which we provide you in relation to your account.

3.4 We will not be giving you investment advice or making personal recommendations, which means we will not undertake any responsibility to advise you about the merits of a particular transaction you specifically instruct us to execute for you or explain a transaction or warn you of any risks which it may entail, and our acceptance of your instructions does not imply any approval or recommendation on our part. For the avoidance of doubt, we will not act as your discretionary investment manager rather we will execute transactions in investments for you (as agent) based on your specific instructions.

3.5 We will not be responsible for notifying you if the margin call level on your account at the Execution Venue has been reached nor will we be responsible for notifying you if the margin in your account at the Execution Venue is close to the automatic margin close out amount. You will remain solely responsible for monitoring your margin, equity and account balances at all times.

3.6 We will not be liable for any losses, costs, expenses or damages incurred or suffered by you as a consequence of:

(a) your failure to monitor your margin, equity and account balances at the Execution Venue; and

(b) your failure to provide sufficient margin to maintain your position at the Execution Venue.

Further information and details on margin calls, the margin close out amount and stop-loss levels can be found on our website.

3.7 In the context of complex products such as derivatives, we are required under applicable law and regulation to obtain information about your relevant investment knowledge and experience so that we can assess whether our Agency Dealing Service and Platform Service are appropriate for you; and to warn you if they are not appropriate for you. If you choose not to provide us with the information we request or if you provide us with insufficient information we will not be able to determine whether our services are appropriate for you. In such instances, we will give you a warning and we may not be able to provide the services to you.

3.8 You represent and warrant that any information that you provide to us is accurate. You must inform us immediately of any material changes to the information provided to us in the Client Application Form, including any changes to your contact details, financial status or any other information about your circumstances.

3.9 Notwithstanding any other provisions of these Terms, the services provided to you and all transactions effected by us for you under these Terms shall be subject to the FCA Rules and the rules of any other regulatory authority to which we are subject and to the dealing, settlement and other applicable rules or (if we consider it appropriate) customs of the market, exchange, venue, over the counter market or system (if any) on which the transaction is effected (as well as the Annex 2 Agreements).

3.10 You acknowledge and agree that you may be required to submit post-trade reports to an Approved Publication Arrangement and that you will have sole responsibility for determining whether you are subject to such requirements. You will have sole responsibility for complying with your post-trade reporting obligations unless otherwise agreed with us.

3.11 All trade confirmations, reports and statements required to be disclosed to you under MiFID II will be issued by the Execution Venue through our Platform Service. Where we provide Agency Dealing Services for you based on your instructions, we will notify you that the trade has been executed.

You should review the contents of all trade confirmations, reports and statements immediately. Such trade confirmation, statement or other document will be deemed to be an accurate reflection of the transactions that you have entered into with the Execution Venue via the Platform

Service and/or the Agency Dealing Service and will be binding on you unless you notify us of any error or omission within one business day of our sending such information to you (by email, via our Platform Service or otherwise).

- 3.12 If a dispute arises (e.g. in relation to pricing, the quality of execution or the terms of transactions) between you and the Execution Venues in relation to the transactions entered into by you through our Platform Service or Agency Dealing Service (a "Disputed Transaction"), we will liaise directly with the Execution Venue on your behalf in order to resolve the Disputed Transaction. We will notify you (orally or in writing) as soon as is practically possible of any action we have taken.
- 3.13 We may be required under the FCA Rules to report certain details regarding the transactions that we effect for you to the FCA or another regulatory authority as part of our transaction reporting obligations. You agree to promptly provide us (or our agent) with the information that we may reasonably request from you to enable us to submit complete and timely reports.
- 3.14 You acknowledge and agree that you may be separately required to submit transaction reports to your regulator and that you will have sole responsibility for determining whether you are subject to the transaction reporting requirements. You will have sole responsibility for complying with your transaction reporting obligations unless otherwise agreed with us.
- 3.15 In order to ensure that we can provide the services to you under these Terms and discharge our obligations under the FCA Rules you will provide us with your national client identifier, or if you are a legal entity, your legal entity identifier code.
- 3.16 You confirm that you have regular access to the internet and consent to us providing you with information including, without limitation, information about us and our services, our costs and charges, information about our products, information about amendments to our Order Execution Policy, trade confirmations, statements and reports relating to the transactions entered into by you via our Platform Service and Agency Dealing Service and information about the nature and risks of investments by posting such information on our website <http://varianse.com> or such other website as may from time to time be notified to you. If you wish to receive such information on paper then you shall notify us at the following email address: service@varianse.com or the following postal address: VDX Limited, 4 Lombard Street, Bank, London, United Kingdom, EC3V 9HD.
- 3.17 We may at any time, whether or not we provide you with notice of the same, cease to send you all or any communications under these Terms by electronic means and make such communications to you by post or fax.
- 3.18 You acknowledge and agree that:
- (a) the Execution Venue will be the principal to each transaction that you execute through our Platform Service and when we provide the Agency Dealing Service to you;
 - (b) the agreement attached at Annex 2 of these Terms will apply directly between you and the Execution Venue relating to the execution of your transactions.

4. Charges

- 4.1 Our fees and costs in relation to the Platform Service and the Agency Dealing Service will be paid by each relevant Execution Venue rather than directly by you.
- 4.2 You agree that each relevant Execution Venue may share dealing charges with us in relation to the Agency Dealing Service and the Platform Service provided to you. Details of our costs and charges are set out in the following link <http://varianse.com>.
- 4.3 If you are a professional client or an eligible counterparty, you agree to receive limited information regarding the costs and associated charges in connection with the Agency Dealing Service and the Platform Service provided to you under these Terms as permitted under the FCA Rules.

5. Introducing Brokers

- 5.1 Where you have been referred to us by an introducing broker we shall not be responsible for any agreement made between you and your introducing broker.

- 5.2 We may pay commissions and other charges to introducing brokers (on your behalf and with your consent) or other third parties. We will disclose the existence, nature and amount of such commissions to you. Where the amount cannot be ascertained at the outset, the method of calculating the amount will be disclosed to you prior to the provision of the Platform Service and the Agency Dealing Service. The actual amount paid will subsequently be disclosed to you in writing and at least annually.
- 5.3 You acknowledge that any introducing broker shall not be authorised to make any representations concerning us or our services, including the Platform Service and the Agency Dealing Service. We assume no liability for any representations made by the introducing broker, which shall include but not be limited to, accuracy of trading programs, risk warnings or lack thereof, guarantees of profit or security of principal, or trading advice.
- 5.4 Please note that the introducing broker is not permitted to transmit or place any orders on your behalf. We will not be required to accept any such orders transmitted or placed by the introducing broker.
- 5.5 We understand that the introducing broker may provide you with certain ongoing services and that we may pay an ongoing fee to such introducing broker.
- 5.6 If you have been introduced to us by a introducing broker you acknowledge and agree to our exchanging your information with that person to the extent necessary for us to fulfil our obligations under any agreement we may have with that person. Such disclosure may result in our sharing financial and personal information about you including your application details, your trading account status and your trading activity. Should you no longer wish us to disclose information to such persons please notify us in writing.

6. **Authority to deal with Execution Venues**

- 6.1 You hereby confirm that:
- (a) we are authorised to execute trades as agent on your behalf as part of our Agency Dealing Service and to receive and transmit orders, arrange transactions on your behalf and where necessary execute orders as agent in relation to transactions via the Platform Service. The Execution Venues shall not be obliged to make any enquiry of you or of any other person before acting on such instructions;
 - (b) you authorise us to provide the Execution Venues with all relevant information required by them about you in order for the Execution Venues to provide relevant services to you and to comply with applicable legal and regulatory requirements;
 - (c) you authorise the Execution Venues to share any relevant information and data with us in relation to your account; and
 - (d) you authorise the Execution Venues to communicate directly with VARIANSE regarding any transactions entered into by you via the Platform Service or as part of our Agency Dealing Service.

7. **Your money and assets**

- 7.1 We will not hold any money that belongs to you that is client money within the meaning of the FCA Rules.
- 7.2 We will not hold any assets or investments that belong to you as safe custody assets within the meaning of the FCA Rules.
- 7.3 You grant us authority to control money held in accounts in your name with the relevant Execution Venue in accordance with the provisions set out in these terms, including those set out in Annex 1.

8. Execution of orders

8.1 *Best execution*

8.1.1 We will execute orders on your behalf in accordance with our Order Execution Policy. A summary of our Order Execution Policy can be found at the following link: <http://www.varianse.com>. By signing and returning these Terms, agreeing to these terms online by checking the applicable box or giving an instruction to us you consent to the contents of our Order Execution Policy.

8.1.2 We may effect on your behalf transactions in financial instruments admitted to trading on a Regulated Market, Multilateral Trading Facility or Organised Trading Facility ("Trading Venue"), outside a Trading Venue where we believe it is necessary to achieve best execution for you but only with your express consent.

8.1.3 You agree that, to the extent permitted by the FCA Rules, neither we nor any Execution Venue to which we pass your order, shall owe you a duty of best execution where your order relates to financial instruments, which fall outside the scope of MiFID II.

8.2 *Order handling*

8.2.1 Where relevant, when executing orders on your behalf, we have implemented procedures and arrangements as required by MiFID II that provide for the prompt, fair and expeditious execution of client orders. These procedures or arrangements shall allow for the execution of otherwise comparable client orders in accordance with the time of their receipt.

8.2.2 We will execute otherwise comparable orders sequentially and promptly unless we consider that the characteristics of an order or prevailing market conditions make this impracticable or that yours or another client's interests require otherwise.

8.2.3 If you are a retail client, we will notify you about any material difficulty relevant to the prompt execution of your orders upon becoming aware of such difficulties. Where we accept instructions or orders from you, we will use reasonable efforts to carry them out. However, we cannot guarantee that we can give effect to such instructions and orders or that they will be carried out immediately as this will depend on prevailing market conditions.

8.2.4 When we give you an indicative price we cannot guarantee that this will be the price at which your order will be executed as market prices can fluctuate suddenly and unpredictably.

8.3 *Limit orders*

8.3.1 Subject to section 8.3.2, in the case of limit orders (as defined by MiFID II) in respect of shares admitted to trading on a Trading Venue which are not immediately executed under prevailing market conditions, you agree that we can pass such orders to a Trading Venue to be immediately displayed.

8.3.2 Section 8.3.1 shall not apply where the limit order is large in scale compared with normal market size as defined under Article 4 of Regulation 600/2014/EU ("MiFIR").

8.4 *Market Abuse*

8.4.1 In relation to the Agency Dealing Service and any transaction that we arrange on your behalf as part of the Platform Service, you represent and warrant that you:

- (a) are acting in accordance with the Financial Services and Markets Act 2000 ("FSMA"), the FCA Rules, the Market Abuse Regulation (596/2014/EU) and all applicable laws and regulations,
- (b) are not acting in any way which is intended to or may be considered to be market abuse,
- (c) are not acting with the intention of contravening any other provision of FSMA or any other applicable law or regulation.

9. **Aggregating orders**

We may combine your order with orders of other customers. We will do so only if we reasonably believe that you will obtain a no less favourable price than if your order had been executed separately. However, on occasion aggregation may result in you obtaining a less favourable price.

10. **Complaints and compensation**

10.1 All complaints should be directed in the first instance to our Compliance Officer.

10.2 We will endeavour to resolve your complaint as quickly as possible but, in any event, we will acknowledge receipt of your complaint within five business days. The acknowledgement will include a full copy of our internal complaints handling procedure. Upon resolution of your complaint, we will send you a final response letter setting out the nature of that resolution and any applicable remedy.

10.3 We are participants in the UK Financial Ombudsman Service ("FOS"). Disputes that cannot be resolved between you and us may be submitted to the FOS for mediation. The FOS's compulsory jurisdiction covers complaints against authorised firms about their regulated activities and certain specified other financial services activities. It is provided free of charge to complainants. The FOS's decisions are based on what is 'fair and reasonable' and are binding on firms if a complainant accepts them. The FOS can be contacted at Exchange Tower, London, E14 9SR. Please note that if you are a retail client, you have the right to refer a complaint or dispute to the FOS.

10.4 You may also be entitled to use the European Commission's online dispute resolution platform to facilitate the online resolution of the dispute. The platform can be found at <http://ec.europa.eu/odf>.

10.5 The services conducted under these terms may be covered by the Financial Services Compensation Scheme ("FSCS") if you are an "eligible claimant". Please be aware that compensation payments under the FSCS are subject to a maximum payment per client. Further information regarding the FSCS can be obtained from us on request or from the FSCS at www.fscs.org.uk.

11. **Data protection and confidentiality of information**

11.1 You acknowledge that we may obtain information (including personal data and sensitive personal data, each as defined in the General Data Protection Regulation) about you or your directors, shareholders, employees, officers, agents or clients as necessary and that we may process such personal data and sensitive personal data in accordance with our privacy policy, a copy of which is available on our website at the following link: <http://varianse.com> or can be obtained by writing to us. You and we will each treat as confidential (both during and after the termination of the relationship between you and us) any information learned about the other in the course of the relationship pursuant to these Terms and, except as otherwise agreed or as outlined in our privacy policy, shall not disclose the same to any third party without the other's consent, except as is required by us to provide the services to you under these Terms.

11.2 You specifically authorise that we may use, store or otherwise process any such information (whether provided electronically or otherwise) and may disclose any such information (including, without limitation, information relating to your transactions and account) either as we shall be obliged to under or pursuant to any applicable law or rules or by any regulatory authority or as may be required to provide services to you under these Terms.

11.3 You acknowledge and agree that in doing so we may transfer or disclose such information to any associated company or third party wherever located in the world. Such parties may include those who provide services to us or act as our agents, those to whom we transfer or propose to transfer any of our rights or duties under these Terms and those licensed credit reference agencies or other organisations that help us and others make credit decisions and reduce fraud or in the course of carrying out identity, fraud prevention or credit control checks. You acknowledge that we may transfer information we hold about you to any country including countries outside the European Economic Area, which may not have comparable data protection laws, for any of the purposes described in this section 10, provided that we ensure that for those countries outside of the European Economic Area have put in place adequate measures to protect your personal data.

11.4 If any personal data or sensitive personal data belonging to any of your shareholders, directors, employees, officers, agents or clients is provided to us, you represent to us that you have obtained all necessary consents and provided all necessary notifications to enable us to disclose such data to us as set out in this section 10, for the purposes of receiving our services, and that you have a lawful basis for disclosing the same to us. You agree to indemnify us against any loss, costs or expenses arising out of any breach of this representation.

12. **Record retention**

In accordance with legal and regulatory requirements, we will retain your records, for a minimum period of five years following the termination of any relationship between us. This period may be extended by force of law, regulatory requirement or agreement between you and us.

13. **Amendment**

We reserve the right to alter these Terms at any time, upon giving you 10 business days' notice in advance. You are deemed to have consented to any alteration that may be effected to these Terms if you do not otherwise notify us in writing within 10 business days of the changes being notified to you.

14. **Conflicts of interest**

14.1 Your attention is drawn to the fact that when we arrange or execute a transaction on your behalf, we, or some other person connected with us may have an interest, relationship or arrangement that is material in relation to the transaction concerned or could give rise to a conflict of interest. However, our employees are required to comply with our Conflicts of Interest Policy and disregard any such interest, relationship or arrangement when arranging or executing deals for you.

14.2 Where the procedures and controls we have set up to identify and manage conflicts are not sufficient to ensure that a potential conflict may not impair your interests, we will disclose the conflict to you.

14.3 A summary of our Conflicts of Interest Policy is available on our website at <http://varianse.com>. Changes to our Conflicts of Interest Policy will be made available on our website.

15. **Risk warnings**

You acknowledge and agree that you have read and understood the risk warnings disclosed to you at the following link: <http://varianse.com>, including those relating to applicable European product intervention rules.

16. **Disclosure or use of information**

16.1 You agree that we may disclose to the FCA and any other regulatory authority to which we are subject and to any securities, options or futures market or exchange on which we may deal or to its related clearing house (or to investigators, inspectors or agents appointed by them), or to any person empowered to require such information by or under any legal enactment, any information they may request or require relating to you or if relevant any of your clients or our services under these Terms.

16.2 You further agree that neither we nor any person connected with us owe any duty to disclose to you or use for your benefit any fact, matter or thing which comes to the notice of ourselves or any person connected with us, or of any employee, director or agent of ours or any person so connected, in the course of providing investment services to others or in the event that such disclosure or use would be a breach of duty or confidence to any other person.

17. **Instructions**

17.1 We shall be entitled to rely on and treat as binding any instructions, which we reasonably believe to be from you or from your agent(s) (whether received by telephone, telex, facsimile, email or in writing), which we have accepted in good faith.

17.2 We may refuse to follow your instructions if, in our opinion, compliance with them would be contrary to any applicable law or market or code of practice or to do so would, in our opinion, be unreasonable in the circumstances.

18. Limitation of liability

18.1 Neither we nor any person connected with us, nor any of our or their respective directors, employees or agents have any responsibility or liability whatsoever in the absence of negligence, fraud or wilful default by us:

- (a) for any expense, loss or damage suffered by you as a result of our or their carrying out your instructions or being unable, for reasons outside our or their control (including the failure of or delay by any bank or counterparty), to carry out your instructions either at all or on a timely basis; or
- (b) for any other expense, loss or damage arising in connection with these Terms or the provision of our services under these Terms.

18.2 However, this provision shall not exclude or restrict any duty or liability that we have in relation to you under FSMA or the FCA Rules.

19. Force majeure

We shall not be in breach of our obligations under these Terms if there is any total or partial failure of or delay in performance of our duties and obligations occasioned by any act of God, fire, act of government or state, war, civil commotion, insurrection, embargo, inability to communicate with market makers for whatever reason, failure of any computer dealing or settlement system, prevention from or hindrance in obtaining any energy or other supplies, labour disputes of whatever nature, late or mistaken delivery or payment by any bank or counterparty or any other reason (whether or not similar in kind to any of the above) beyond our control.

20. Indemnity

20.1 You hereby irrevocably and unconditionally agree to indemnify or reimburse us and our agents on demand, and keep us fully and effectively indemnified (whether before or after termination of these Terms) from and against any and all acts, proceedings, claims, demands, liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including for the avoidance of doubt legal expenses) and disbursements of any kind or nature whatsoever which may be imposed on, incurred by or assessed against us as a direct or indirect result of our acting under these Terms including (without limitation) our so acting on any instructions received from you in respect of which you or any counterparty or bank do not make good and timely delivery or payment.

20.2 However, this indemnity shall not apply to any loss or liability to the extent it arises or results from any contravention by us of FSMA or the FCA Rules.

20.3 References in section 20.1 to 'us' include references to any director or employee of a connected company or us.

20.4 You will co-operate with us in any action brought by or against us in relation to any matter that is the subject of these Terms.

21. Telephone calls and telephone recording

In order to assist us in monitoring compliance with the relevant rules of conduct and to avoid misunderstandings, we may make and keep a sound recording of our telephone conversations. Our recordings shall be and remain our sole property and will be accepted by you as conclusive evidence of the orders, instructions or conversations so recorded. You agree that we may deliver copies or transcripts of such recordings to any court or regulatory authority.

22. Waiver of fiduciary duties

- 22.1 You agree that, even if we act as your agent or on your behalf under these Terms, the only duties or obligations we owe you are those set out expressly in these Terms or arising under FCA Rules and that we do not owe you any other or further duties or obligations (whether arising from the fact that we are acting as your fiduciary or otherwise).
- 22.2 You also agree that any consent or waiver given by your acceptance of these Terms in relation to any duty or obligation we might otherwise owe you shall be valid, effective and comprehensive even though the consent (or the disclosure to which it relates) is general only and not specific to the particular transaction concerned.

23. Termination

- 23.1 Each of us is entitled to terminate these Terms by giving the other written notice at any time and termination shall be effective either immediately or at any later time specified in the notice.
- 23.2 No penalty will become due from either you or us in respect of the termination of these Terms.
- 23.3 The authority given to us to arrange deals or deal for you shall be irrevocable until the termination of these Terms in accordance with this section 23 and shall continue in force despite any event which might otherwise terminate these Terms (whether or not referred to in this section 23) until we have actual notice of such event.
- 23.4 Termination will not affect any outstanding order or transaction or any legal rights or obligations that may already have arisen or may arise from the fulfilment of those orders (including any obligation to reimburse or indemnify us or to pay for any investments acquired by us on your behalf or sold by us or any connected company to you).

24. Assignment and transfer

These Terms are personal to you and your personal representatives and are not capable of being assigned or transferred.

25. Judgment currency

- 25.1 If, under any applicable law and whether pursuant to a judgment or to your insolvency, liquidation, bankruptcy or otherwise, any payment obligation owing by you under these Terms falls to be satisfied in a currency (the "Other Currency") other than the currency (the "Original Currency") in which such payment obligation is due, then, to the extent that any amount in the Other Currency actually received by us (when converted into the Original Currency at the relevant rate of exchange on the relevant date) falls short of the amount due under these Terms, you will, as a separate and independent obligation, indemnify us and hold us harmless against the amount of such shortfall.
- 25.2 For the purposes of section 25.1 above, the "relevant rate of exchange" is the rate at which we are able on the relevant date to purchase the Original Currency in London with the Other Currency and the "relevant date" is the date of payment or if, in the case of insolvency, liquidation or bankruptcy or for any other reason, conversion on the date of payment is not permitted by applicable law, the nearest date to the date of payment which is permitted.

26. Distance marketing Information

- 26.1 In order to comply with the FCA's provisions relating to distance marketing, these Terms will be subject to the following extra provisions:
- (a) Our main business is investment business. Our address is 4 Lombard Street, Bank, London, EC3V 9HD, United Kingdom.
 - (b) English law will be the basis of the establishment of our relationship with you. These Terms are supplied in English, and we will communicate with you in English during the course of our relationship with you.
 - (c) Under the FCA Rules, you have a right to cancel these Terms within 14 days after you have accepted them. If you cancel these Terms you will still be liable for the settlement of all your outstanding transactions and all the sums and charges which you owe at

cancellation. To exercise your right to cancel these Terms you must notify us in writing within 14 days.

- (d) If you do not exercise your right to cancel these Terms immediately, you will still be entitled to exercise your right to cancel at anytime in the future provided that you have no outstanding open position.

27. **Governing law and Contracts (Rights of Third Parties) Act 1999**

- 27.1 These Terms shall be governed by and construed in accordance with the law of England and Wales and both parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales in relation to any dispute under or in respect of these Terms.
- 27.2 Where relevant, our connected companies shall be entitled to enforce the terms contained in these Terms and the provisions of the Contracts (Rights of Third Parties) Act 1999, provided always that, when seeking to enforce such terms, our connected companies shall have given notice to both you and us. The provisions of these Terms may be rescinded or varied without the consent of our connected companies
- 27.3 Except as provided in section 27.2, a person who is not a party to these Terms shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce these Terms or any part of them. This shall not affect any rights or remedies of third parties which exist or are available apart from that Act.

Annex 1

Limited Power of Attorney

1. The Client has entered into a client agreement (the "Terms") with VARIANSE a trading name of VDX Limited ("VARIANSE", "VDX").
2. Pursuant to the terms, the Client appoints VARIANSE to act as its agent in relation to the execution of orders relating to all accounts held at the Execution Venue ("Execution Venue") as set out in Annex 2, in the name of the Client ("Client Account").
3. The Client authorises VARIANSE to: (a) issue instructions to the Execution Venue to buy, sell or subscribe for financial instruments (within the scope of these Terms) on any Client Account; (b) enter into any agreements with the Execution Venue on behalf of the Client that relate to transactions on each Client Account; (c) instruct the Execution Venue to transfer money between each Client Account held at the Execution Venue; and (d) instruct the Execution Venue to transfer money to another account that the Client holds with another financial institution or market infrastructure provider.
4. VARIANSE acknowledges the limited nature of the Power of Attorney as set out in this Annex 1 and agrees not to take any action that would fall outside the power granted herein or otherwise granted under the Terms.
5. VARIANSE acknowledges that each Client Account and all transactions entered into on each Client Account are governed by the Terms of Business/Client Agreement for that Client Account with the Execution Venue and agrees to comply with and be bound by the Terms of Business/Client Agreement when acting with the Execution Venue on behalf of the Client.
6. The Client authorises the Execution Venue to accept all instructions given to the Execution Venue by VARIANSE, whether orally or in writing, in relation to each Client Account. The Execution Venue shall not be obliged to make any enquiry of the Client or of any other person before acting on such instructions.
7. The Client accepts full responsibility and liability for all instructions given to the Execution Venue by VARIANSE (including all transactions that may be entered into as a result of those instructions) and will indemnify the Execution Venue and keep it indemnified against any loss, damage or expense incurred by the Execution Venue as result of its acting on such instructions.
8. The Client authorises the Execution Venue to communicate directly with VARIANSE regarding any Client Account and any transactions resulting from instructions from VARIANSE.
9. The Client consents to the Execution Venue disclosing all information to VARIANSE in relation to each Client Account, including personal information that the Execution Venue holds in relation to the Client as well as the Terms of Business/Client Agreement that the Client has entered into with the Execution Venue in relation to each Client Account.
10. This Annex 1 will be governed by and construed in accordance with the laws of England and Wales and the parties irrevocably submit to the jurisdiction of the English courts in relation to any dispute arising out of this Annex 1.