

VARIANSE

ELECTRONIC TRADING. **ELEVATED**

**Introduction**

- 1.1. This Introducing Broker Agreement (the "Agreement") is entered into between VARIANSE and the associate who has agreed and accepted the terms and conditions included in the agreement. (hereinafter called the "IB"). VARIANSE and the IB shall be referred to herein as the Parties.
- 1.2. VARIANSE ("Variance", "we" or "us" in all contexts) is a trading name of VDX Derivatives Ltd, a company incorporated, authorised and regulated by the Financial Services Commission of Mauritius ("FSC Mauritius") with Investment Dealer License number C118023323, in the capacity of an Investment Dealer (Broker). VDX Derivatives is registered in Mauritius with company number: 164317 and the registered address at, 24 St Georges Street, Port Louis, Mauritius.
- 1.3. This Agreement, as amended periodically in accordance with clauses 1.31 – 1.34, sets out the terms and conditions between VARIANSE and the IB, who, acting in accordance with the laws of the jurisdiction in which the IB and Prospective Clients are resident, will solicit Prospective Clients to trade spot foreign exchange (hereinafter "Forex") and Contracts for Differences (hereinafter "CFDs"), and who will introduce the said Prospective Clients to VARIANSE.
- 1.4. The defined terms used in this Agreement are set out in clause 1.64 – 1.68 ("Interpretation of Terms").

**Commencement**

This Agreement will commence on the Effective Date and will continue unless or until terminated by either Party in accordance with clauses 1.31 – 1.34.

**Compliance**

- 1.5. The IB represents and warrants that all actions to be performed by it under this Agreement will comply with all laws, regulations, ordinances, organisational documents or rules applicable to the IB or to the jurisdiction in which the IB or the Clients are resident or carry on business and that they are consistent with all laws, regulations, ordinances, organisational documents or rules of the Republic of Mauritius. Where any discrepancy exists between the relevant laws, regulations, ordinances, organisational documents or rules of the Republic of Mauritius and those of another jurisdiction, the laws, regulations, ordinances, organisational documents or rules of the Republic of Mauritius will prevail.
- 1.6. The IB agrees that all Promotional Materials and the IB's website content relating to VARIANSE and its services must be reviewed and approved in writing by VARIANSE prior to communication and distribution to Clients.
- 1.7. The IB agrees that it may not accept funds from the Clients but must instruct the Clients to deposit/wire transfer funds directly to VARIANSE's bank accounts.
- 1.8. The IB undertakes that it will not use the name, brand, any Proprietary Property or Proprietary Information or the trading platform of VARIANSE in its dealings with any Client of the IB except for the purpose of soliciting Prospective Clients to become Clients of VARIANSE and, once a Prospective Client has been introduced to VARIANSE by the IB, only so long as the Client continues to have a trading account with VARIANSE and solely for that purpose. The IB will not hold or operate a trading account for any Client of the IB in its own books or carry on any trades for any Client in respect of any matter for which VARIANSE provides services to the Client pursuant to the Operative Agreements unless the IB is duly authorised or licensed to do so under the laws applicable to the IB or to the jurisdiction in which the IB or its Clients are resident. The IB further agrees not to hold out or represent that any person is a Client of VARIANSE in respect of any trading activity unless they hold trading account(s) in the books of VARIANSE and such trades are conducted through such account(s).
- 1.9. The IB unconditionally agrees that it will not represent to any Client that the IB or VARIANSE will guarantee such Client against loss or limit the loss of such Client and that it will not call for or attempt to collect required Initial Margin and/or Variation Margin as established by VARIANSE.
- 1.10. VARIANSE may at any time upon reasonable notice require that the IB provide evidence of its compliance with the provisions of this Agreement and may enter any premises occupied by the IB or its Principals for the purposes of their activities under this Agreement and inspect such documents and records as it may consider appropriate in order to verify such compliance.

**Discretionary Authority**

- 1.11. The IB represents and warrants that the provision of Discretionary Services by the IB to its Clients will not violate any law, regulation, ordinance, charter, by-law or rule applicable to the IB or to the jurisdiction in which the IB or its Client is resident.

- 1.12. The IB represents and warrants that it will not provide any Discretionary Services, nor will the IB permit any of the IB's Principals, officers, employees, agents or consultants to exercise any Discretionary Services over the Clients' accounts, without first obtaining a signed power of attorney or trading authorisation from the Client. Furthermore, the IB agrees that, in the absence of a valid power of attorney or acceptable trading authorisation, every action taken on behalf of the Client's accounts will be expressly authorised by the Clients and that authorisations to place, modify or delete Orders or open and close positions will be electronically recorded prior to transmission to VARIANSE.
- 1.13. Without limiting the IB's compliance with clause 1.11 above, before performing any Discretionary Services for a Client, the IB shall disclose to the Client in writing that:
- 1.13.1. The IB is not an Affiliate of VARIANSE;
  - 1.13.2. The Discretionary Services are provided by the IB, not by VARIANSE;
  - 1.13.3. VARIANSE shall not be responsible for the profitability of, and shall not be liable for any losses, costs, expenses or damages suffered by the Client arising from Discretionary Services, advice, information or recommendations provided by the IB to the Client;
  - 1.13.4. Margin Trading carries a high degree of risk to the Client's capital and it is possible to lose more than the Client's initial investment;
  - 1.13.5. The Client should not engage in Margin Trading and enter into Discretionary Services agreement with the IB unless the Client understands all the risks and other significant aspects involved in dealing in such products and the true extent of the Client's exposure to the risk of loss;
  - 1.13.6. Margin Trading may not be suitable for all investors, therefore if the Client does not fully understand the risks involved, the Client should seek independent advice; and
  - 1.13.7. Past performance does not guarantee future results.

#### Compensation

- 1.14. When requested, VARIANSE may quote a wider Spread for certain Currency Pairs for Customers introduced by the IB and VARIANSE will pay to the IB the difference between the price at which the Transaction is made and the price at which the Transaction would have been executed if the Spread had not been widened.
- 1.15. When requested, VARIANSE may charge Clients, introduced by the IB, additional commissions and pay these amounts to the IB in accordance with clause 1.17. The IB agrees that VARIANSE will determine, in its sole discretion, the maximum commission charge allowable on each Transaction. VARIANSE reserves the right to alter or amend its schedule of allowable commissions at any time upon Written Notice to the IB.
- 1.16. In addition to amounts payable in accordance with clauses 1.14 and 1.15, VARIANSE will pay to the IB additional compensation as agreed periodically between the Parties in writing.
- 1.17. VARIANSE has the right not to pay to the IB the compensation for Completed Transactions in Currency Pairs if:
- 1.17.1. VARIANSE feels that Transactions are being opened and closed just for the benefit of earning compensation for the IB (i.e., Churning);
  - 1.17.2. VARIANSE feels that the Transactions opened or closed by the IB are not in the best interests of the Client;
  - 1.17.3. VARIANSE reasonably believes that some form market abuse may have taken place; or
  - 1.17.4. VARIANSE feels that the Transactions opened or closed by the IB are executed outside the Operative Agreements.
  - 1.17.5. VARIANSE will pay to the IB the compensation calculated in accordance with clauses 1.14 to 1.17 on a monthly basis in arrears within fifteen [15] Business Days from the end of the previous month.
- 1.18. Commercial Schedules: VARIANSE will rebate the IB according to commercials as agreed from time to time between the two parties.

#### Introduction of Clients

- 1.19. Each Prospective Client introduced to VARIANSE by the IB must be eligible to become a client of VARIANSE and must open a trading account with VARIANSE by sending to VARIANSE a completed, signed and dated copy of the Personal or Corporate Trading Account Application Form and the documents proving the Client's identity and address as required by existing global Money Laundering prevention legislation, as specified in the relevant application form. The Operative Agreements shall govern all trading activity of the Client.
- 1.20. VARIANSE will not recognise any Client as introduced by the IB unless the IB claims the introduction by Written Notice within two Business Days after the trading account has been opened by the Client.

- 1.21. VARIANSE reserves the right not to accept the Client as being introduced by the IB and not to pay to the IB the compensation for the Completed Transactions made by such Client, if:
- 1.21.1. The Client opens a trading account with VARIANSE more than two Business Days before the Client is introduced to VARIANSE by the IB, or
  - 1.21.2. The Client already has a trading account with VARIANSE or any Affiliate more than two Business Days before the Client is introduced to VARIANSE by the IB.
- 1.22. VARIANSE has the right to reject any Prospective Client who does not meet the criteria detailed in VARIANSE's internal compliance procedures and the IB hereby agrees that all new account applications must be approved by VARIANSE in writing before trading is allowed to commence.
- 1.23. All clients of the IB as of the date of this Agreement and introduced to VARIANSE during the course of this Agreement, remain clients of the IB upon termination or cessation of this Agreement. The IB shall not interfere with the Client's right to maintain the Client's account with, or transfer the Client's account to or from, VARIANSE.

#### Limitations of liability and indemnity

- 1.24. VARIANSE will not be liable for any loss or expense incurred by the IB in connection with, or directly or indirectly arising from, the acts, omissions or negligence of any third party.
- 1.25. The IB will indemnify VARIANSE and keep VARIANSE indemnified on demand in respect of all liabilities, costs, claims, demands and expenses of any nature whatsoever which VARIANSE suffers or incurs as a direct or indirect result of any act of omission of the IB in connection with its relationship with VARIANSE or any Client introduced by the IB to VARIANSE or any failure by the IB to perform any of the IB's obligations under this Agreement or any breach of any provision of this Agreement including without limitation, any refusal or failure to provide any authorisation as VARIANSE may require, whether under clause 1.12 or otherwise.
- 1.26. Unless specifically provided in this Agreement, VARIANSE shall in no circumstances be liable to the IB for any consequential, direct or indirect, losses including but not limited to loss of profits, loss of opportunity, costs, expenses, penalties or damages the IB may suffer in relation to this Agreement.
- 1.27. Subject to the terms of this Agreement, the IB agrees to indemnify and hold VARIANSE and its Principals, shareholders, officers, directors, employees, consultants, agents and representatives harmless from and against any and all claims, damages, costs, penalties, including those stemming from regulators, involving the IB's activities or its client's accounts including account deficits, loss or losses and expenses, including legal fees, that VARIANSE may sustain or become liable or answerable for or shall pay, as a result of any proven act, practice, conduct or omission of the IB or its Principals, shareholders, officers, directors, employees, consultants, agents or representatives with respect to the Clients introduced to VARIANSE by the IB.

#### Written Notice

- 1.28. Any Written Notice under this Agreement may be made or given by any of the following means:
- 1.28.1. Email;
  - 1.28.2. Facsimile transmission; or
  - 1.28.3. Post.
- 1.29. The relevant contact details for the service of Written Notices in accordance with these clauses 1.28 – 1.30 shall be those contact details as provided by the Parties, as periodically amended.
- 1.30. Any such Written Notice will be deemed to have been served:
- 1.30.1. If sent by email, within one hour after emailing it, unless:
    - 1.30.1.1. **A “not sent” or “not received” notice is received from the email server; or**
    - 1.30.1.2. **Not acknowledged by the recipient.**
  - 1.30.2. If sent by fax, at the completion of transmission during business hours at its destination or, if not within business hours, at the opening of the next period of business hours, but subject to:
    - 1.30.2.1. Proof by the sender that the sender holds a printed transmission report confirming dispatch of the transmitted notice; and
    - 1.30.2.2. The sender not receiving any telephone calls from the recipient within one hour from the above time that the fax has not been received in a legible form.
  - 1.30.3. If sent by post, seven calendar days after posting it;

For the purpose of clauses 1.28 -1.30, “business hours” mean between 9:00am and 5:00pm Mauritius time on any Business Day.

**Amendment and termination**

- 1.31. The IB acknowledges that VARIANSE has the right to modify the terms of this Agreement at any time giving to the IB ten [10] Business Days' Written Notice prior to such changes. Any such amendments will become effective on the date specified in the Written Notice which shall for the avoidance of doubt be after the expiry of ten Business Days from the deemed service of the Written Notice in accordance with clauses 1.28 – 1.30.
- 1.32. This Agreement may be terminated by either Party upon twenty [20] Business Days Written Notice to the other.
- 1.33. VARIANSE may terminate this Agreement with immediate effect by giving Written Notice to the IB, if:
- 1.33.1. The IB, or its Principals, directors, agents, employees, officers or managers are convicted of a crime or serious violation of law that bears on their honesty and integrity;
  - 1.33.2. VARIANSE determines, in its sole discretion, that the IB has committed acts that are inconsistent with (i) the material provisions of this Agreement or (ii) fair, just and equitable principles of trade; or
  - 1.33.3. After two months from the Effective Date, the IB does not meet any criteria reasonably stipulated by VARIANSE.
- 1.34. Any such termination will not affect any legal rights or obligations which may already have arisen under this Agreement.

**Personal data and recording of telephone calls**

- 1.35. VARIANSE may use, store or otherwise process personal information provided by the IB.
- 1.36. By entering into this Agreement, the IB agrees to the transmission (and/or has obtained consent from individuals working on the IB's behalf,) of the IB's personal data outside the European Economic Area.
- 1.37. The IB agrees that VARIANSE may pass information about the IB which the IB has provided to its Affiliates and to external companies to help VARIANSE process and/or analyse it as a part of fulfilling VARIANSE's obligations under this Agreement. If the IB does not wish the IB's personal data to be used for such purposes, VARIANSE must be immediately informed in writing and any such stipulation shall remain in place until revoked by the IB in writing.
- 1.38. Such personal data may be used for marketing purposes or for the conduct of market research by VARIANSE in order to use such data to bring to the attention of the IB products and services that may be of interest to the IB. If the IB does not wish the IB's personal data to be held for such purposes, VARIANSE must be immediately informed in writing and any such stipulation shall remain in place until revoked by the IB in writing.
- 1.39. Telephone conversations between the IB and VARIANSE may be recorded. All instructions received by telephone will be binding as if received in writing, save for the where the provisions of this Agreement require Written Notice to be provided by the IB. Any recordings shall be and will remain at all times the sole property of VARIANSE and will be accepted by the IB as conclusive evidence of the instructions or conversations so recorded. The IB agrees that VARIANSE may deliver copies of transcripts of such recordings to any court, regulatory or government authority.

**Consent to direct contact**

- 1.40. The IB expressly invites VARIANSE, for the purpose of administering the terms of this Agreement or otherwise marketing financial services and products, from time to time, to make direct contact with the IB by telephone, fax or otherwise.
- 1.41. The IB consents to such communications and acknowledges that such communication would not be considered by the IB as being a breach of any of the IB's rights under any relevant data protection and/or privacy regulations.

**Confidentiality**

- 1.42. The information which the Parties hold about Clients is confidential and will not be used for any purpose other than as described in this Agreement or the Operative Agreements. Information of a confidential nature will be treated as



such, provided that such information is not already in the public domain. Information of a confidential nature will only be disclosed to any person other than an Affiliate of VARIANSE, in the following circumstances:

- 1.42.1. Where required by law or if requested by any regulatory authority or exchange having control or jurisdiction over VARIANSE or the IB (or any respective associate);
  - 1.42.2. To investigate or prevent fraud or other illegal activity;
  - 1.42.3. If it is in the public interest to disclose such information;
  - 1.42.4. At the Client's request or with the Client's consent; or
  - 1.42.5. As provided in the Operative Agreements.
- 1.43. Except as otherwise provided in this Agreement, or as VARIANSE may otherwise consent to in writing, the IB will keep confidential and not disclose, or make any use of, except for the benefit of VARIANSE, at any time, either during or subsequent to the termination of this Agreement, any Proprietary Information. The IB acknowledges and agrees that any Proprietary Information is given to the IB in confidence, solely to permit the IB to fulfil its obligations to VARIANSE under this Agreement, and that such information derives actual or potential economic value by virtue of its confidentiality and nondisclosure to the public or other persons who could obtain economic value from their disclosure or use. The IB shall not, under any circumstances, deliver, reproduce or allow any Proprietary Information, or any documentation relating thereto, to be delivered to, or used by, any person or entity whatsoever without prior written consent of VARIANSE.

#### Proprietary Property

- 1.44. Subject to terms and conditions of this Agreement, VARIANSE hereby grants to the IB, for the duration of this Agreement, a license to use Proprietary Property.
- 1.45. Proprietary Property, regardless of the author, shall remain the sole property of VARIANSE and shall be accounted for and returned by the IB to VARIANSE on demand. It is expressly understood that the IB's license to the use or possession of Proprietary Property is to fulfil its obligations to VARIANSE under this Agreement and that the IB has no other right or proprietary interest in the Proprietary Property other than the license provided in these clauses.
- 1.46. In the event of the termination of this Agreement for any reason, the IB will promptly surrender, and deliver to VARIANSE, all Proprietary Property, including but not limited to, all materials, equipment, documents and data pertaining to its relationship with, or to any Proprietary Information of, VARIANSE, including all copies thereof.

#### Force Majeure

- 1.47. VARIANSE may, in its reasonable opinion, determine that a Force Majeure Event exists, in which case VARIANSE will, in due course, take reasonable steps to inform the IB. A Force Majeure Event includes without limitation any act, event or occurrence including, without limitation, any strike, riot or civil commotion, terrorism, war, act of God, accident, fire, flood, storm, interruption of power supply, electronic, communication equipment or supplier failure, civil unrest, statutory provisions, lock-outs which, in VARIANSE's reasonable opinion, prevents VARIANSE from fulfilling VARIANSE's obligations under this Agreement.
- 1.48. If VARIANSE determines in its reasonable opinion that a Force Majeure Event exists (without prejudice to any other rights under this Agreement) VARIANSE may without prior notice and at any time take or omit to take all such actions as VARIANSE deems to be reasonably appropriate in these circumstances.

#### Miscellaneous

- 1.49. In the event that a situation arises that is not covered under this Agreement, VARIANSE will resolve the matter on the basis of good faith and fairness and, where appropriate, by taking such action as is consistent with market practice.
- 1.50. No single or partial exercise of, or failure or delay in exercising any right, power or remedy under these terms or at law by VARIANSE shall constitute a waiver by VARIANSE of, or impair or preclude any exercise or further exercise of, that or any other right, power or remedy arising under this Agreement or at law.
- 1.51. Any liability of the IB to VARIANSE under this Agreement may in whole or in part be released, compounded, compromised or postponed by VARIANSE in its absolute discretion without affecting any rights in respect of that or any liability not so waived, released, compounded, compromised or postponed. A waiver by VARIANSE of a breach of any of the terms of this Agreement or of a default under these terms does not constitute a waiver of any other breach or default and shall not affect the other terms. A waiver by VARIANSE of a breach of any of the terms of this Agreement or a default under these terms will not prevent VARIANSE from subsequently requiring compliance with the waived obligation.
- 1.52. The rights and remedies provided to VARIANSE under this Agreement are cumulative and are not exclusive of any rights or remedies provided by law.

- 1.53. VARIANSE may assign the benefit and burden of this Agreement to a third party in whole or in part, provided that such assignee agrees to abide by the terms of this Agreement. Such assignment shall come into effect ten [10] Business Days following the day the IB is deemed to have received notice of the assignment in accordance with this Agreement.
- 1.54. If any term of this Agreement 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, to that extent, be deemed severable and not form part of this Agreement, but the enforceability of the remainder of this Agreement shall not be affected.
- 1.55. The IB may not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer the IB's rights or obligations under this Agreement without the prior written consent of VARIANSE and any purported assignment, charge or transfer in violation of this term shall be void.
- 1.56. The IB shall inform VARIANSE of any other business activities entered into by the IB during the term of this Agreement and shall provide VARIANSE with information, as requested, regarding such activity.
- 1.57. No variations of this Agreement are effective unless made in writing signed by both Parties and their authorised agents.
- 1.58. This Agreement constitutes the entire agreement between the Parties and supersedes all other agreements or arrangements, whether written or oral, express or implied, between the Parties.

#### No partnership or agency

- 1.59. Nothing in this Agreement creates a partnership or establishes a relationship of principal and agent or any other fiduciary relationship between the Parties.
- 1.60. The IB will not represent itself as agent of VARIANSE and the IB will have no authority or power to bind VARIANSE or to contract in the name of or create a liability against VARIANSE.

#### Governing law and jurisdiction

- 1.61. This Agreement shall be governed by, and construed in accordance with the laws of Mauritius
- 1.62. With respect to any proceedings, the IB irrevocably:
- 1.62.1. Agrees that the courts of Mauritius shall have exclusive jurisdiction to determine any proceedings;
  - 1.62.2. Submits to the jurisdiction of the Mauritian courts;
  - 1.62.3. Waives any objection which the IB may have at any time to the bringing of any proceedings in any such court; and
  - 1.62.4. Agrees not to claim that such proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over the IB.
- 1.63. Where this Agreement is issued in a language other than English, the English language version shall take precedence in the event of any conflict.

#### Interpretation of Terms

- 1.64. In this Agreement:
- "Affiliate"** shall mean in relation to VARIANSE, any entity controlled directly or indirectly, by VARIANSE, any entity that controls directly or indirectly, VARIANSE, or any entity directly or indirectly under common control with VARIANSE. For this purpose, "control" means ownership of a majority of the voting power of VARIANSE or entity.
- "Application to Open a Personal/Corporate Margin Trading Account Form"** shall mean the "Application to open a personal/corporate Margin Trading account" form completed by the Client when opening a trading account with VARIANSE and accessed through the Website.
- "Ask"** shall mean the higher price in the Quote being the price at which the Client may buy.
- "Balance"** shall mean the total financial result of all Completed Transactions and depositing or withdrawal operations on the trading account.
- "Base Currency"** shall mean the first currency in the Currency Pair against which the Client buys or sells the Quote Currency.
- "Bid"** shall mean the lower price in the Quote being the price at which the Client may sell.
- "Business Day"** shall mean any day between Monday and Friday inclusive, on which clearing banks are open for business in the Mauritius.

**“Completed Transaction”** shall mean two counter deals of the same size (opening a position and closing a position): buy then sell and/or vice versa.

**“Contract for Differences”** (“CFDs”) shall mean a contract, which is a contract for differences by reference to fluctuations in the price of the underlying asset (shares, futures, metals, indices etc.).

**“Contract Specifications”** shall mean principal trading terms (Spread, Initial Margin etc.) for each Instrument.

**“Currency Pair”** shall mean the object of a Transaction based on the change in the value of one currency against the other.

**“Client”** shall mean both an Existing Client and a Prospective Client who thereafter becomes a Client of VARIANSE.

**“Discretionary Services”** shall mean opening or closing positions and/or placing, modifying or deleting Orders on behalf of a Client on a discretionary basis and any and all other actions that may be undertaken by a Client under the Operative Agreements that the IB carries out on the Client’s behalf.

**“Effective Date”** shall be the date this Agreement has been signed by both parties or any other date agreed by both parties in writing for the commencement of this Agreement.

**“Existing Client”** shall mean:

- a) An individual or an entity who already had a trading account with VARIANSE at the moment when the IB solicited such person for the first time, or
- b) An individual or an entity that has been introduced by the IB and has opened a trading account with VARIANSE.

**“Force Majeure Event”** shall mean an event determined to be so in accordance with clauses 1.47 -1.48.

**“FSC”** shall mean the Financial Service Commission of Mauritius.

**“Initial Margin”** shall mean the margin required by VARIANSE to open a position. The details for each Instrument are in the Contract Specifications.

**“Instrument”** shall mean any Currency Pair or Contract for Differences.

**“Long Position”** shall mean a buy position that appreciates in value if market prices increase and in respect of Currency Pairs shall involve buying the Base Currency against the Quote Currency.

**“Margin Trading”** shall mean such trading when the Client may make Transactions having far less funds on the trading account in comparison with the transaction size.

**“Necessary Margin”** shall mean the margin required by VARIANSE to maintain Open Positions. The details for each Instrument are specified in the Contract Specifications.

**“Open Position”** shall mean a Long Position or a Short Position which is not a Completed Transaction.

**“Operative Agreements”** shall mean the agreements entered into by the Client and VARIANSE that govern all trading activity of the Client. Operative Agreements consist of the Client Agreement, the Terms of Business, including in each case any Addendum thereto and the Risk Disclosure Notice accessible through the Website and any other documentation agreed between VARIANSE and the Client as the same may be amended from time to time.

**“Order”** shall mean an instruction from the Client to VARIANSE to open or close a position when the price reaches a price specified by the client in the instruction.

**“Principal”** shall mean an individual who is:

- a) A sole proprietor of a sole proprietorship;
- b) A general partner of a partnership;
- c) A director, president, chief executive officer, chief operating officer or chief financial officer of a corporation, limited liability company or limited partnership;
- d) A manager, managing member or a member vested with the management authority for a limited liability company or limited liability partnership.

**“Promotional Material”** shall mean any communication that relates to VARIANSE or its services made to or directed at, or that relates in any way to the solicitation of a Prospective Client or a transaction in an Existing Client’s trading account. Promotional Material includes, but is not limited to, published written texts, training materials, advertisements, market analysis, and research reports, correspondence to Existing Clients or Prospective Clients, newsletters and generally anything written that assists in the solicitation process.

**“Proprietary Information”** shall mean information, including, but not limited to, trade secrets, formulae, methods techniques, confidential information, computations, knowledge, data or other information of either Party relating to software products, trading platform, trade routing systems, counterparties, processes, know-how, marketing, merchandising, selling ideas, selling concepts or other confidential information, forecasts, marketing plans, strategies, pricing strategies, computer



programs, copyrightable materials, finances or other subject matter pertaining to any of the Parties' business, or any of its clients, customers, consultants, suppliers or affiliates, which either Party may produce, use, view or otherwise acquire during the relationship created by this Agreement.

**"Proprietary Property"** shall mean property, including, but not limited to, records, forms, trade literature, newsletters, market reports, articles, computer software and any reproduced copies or negatives thereof, and any information reflected or contained therein, provided and furnished by VARIANSE or otherwise obtained by the IB during the relationship created by this Agreement.

**"Prospective Client"** shall mean an individual or an entity which does not have an account with VARIANSE.

**"Quote"** shall mean the information of the current price for a specific Instrument, in the form of the Bid and Ask prices.

**"Quote Currency"** shall mean the second currency in the Currency Pair which can be bought or sold by the Client for the Base Currency.

**"Short Position"** shall mean a sell position that appreciates in value if market prices fall. In respect of Currency Pairs shall involve selling the Base Currency against the Quote Currency.

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

**"Transaction"** shall mean any contract or transaction entered into or executed by the Client or on behalf of the Client arising under the Operative Agreements.

**"Website"** shall mean VARIANSE's website at (to be advised) or such other website as VARIANSE may maintain from time to time for access by Clients.

**"Written Notice"** shall have the meaning set out in clauses 1.28 -1.30.

- 1.65. All references to a statutory provision include references to:
  - 1.65.1. Any statutory modification, consolidation or re-enactment of it, whether before or after the date of this Agreement, for the time being in force;
  - 1.65.2. All statutory instruments or orders made pursuant to it; and
  - 1.65.3. Any statutory provision of which that statutory provision is a re-enactment or modification.
- 1.66. Words denoting the singular include the plural and vice versa; words denoting any gender include all genders; and words denoting persons include corporations, partnerships, other unincorporated bodies and all other legal entities and vice versa.
- 1.67. Unless otherwise stated, a reference to a clause, party or a schedule is a reference to respectively a clause in or a party or schedule to this Agreement.
- 1.68. The clause headings are inserted for ease of reference only and do not affect the construction of this Agreement.

**AGREEMENT**

**Please ensure that you have read the above terms and conditions carefully. By completing the form below or ticking the relevant "I agree" box online, or by using our services as set out in this Agreement, you acknowledge that you have read, understood and agree to be legally bound by this Agreement.**

Between **VARIANSE**, a trading name of VDX Derivatives Ltd, a company incorporated, authorised and regulated by the Financial Services Commission of Mauritius ("FSC Mauritius") with Investment Dealer License number C118023323, in the capacity of an Investment Dealer (Broker). VDX Derivatives is registered in Mauritius with company number: 164317 and the registered address at 24 St Georges Street, Port Louis, Mauritius; and the **IB** named below:

<b>Full Name</b>	
<b>Company (If applicable)</b>	
<b>Position in Company (If applicable)</b>	
<b>Signature</b>	
<b>Date</b>	

