

VARIANSE

ELECTRONIC TRADING. **ELEVATED**

1. INTRODUCTION

This agreement is accepted electronically via the VARIANSE platform. Please read carefully before subscribing to an Asset Manager.

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.

2. ELECTRONIC ACCEPTANCE

This Limited Power of Attorney ("LPOA") is a legally binding agreement entered into electronically between:

- a) The Client: Any individual or legal entity holding a trading account with VARIANSE who electronically accepts this LPOA through the VARIANSE platform; and
- b) The Attorney (Asset Manager): The asset manager selected by the Client through the VARIANSE platform at the time of subscription.
- c) This LPOA is executed electronically in accordance with the Electronic Transactions Act 2000 of Mauritius.
- d) By checking the acceptance box on the VARIANSE platform, the Client:
 - Confirms they have read and understood this LPOA;
 - Consents to its legal enforceability;
 - Acknowledges that electronic acceptance constitutes a valid signature and execution.
- e) No physical or handwritten signatures are required.

3. APPOINTMENT OF ATTORNEY

By subscribing to an Asset Manager on the VARIANSE platform and electronically accepting this LPOA, the Client hereby appoints the selected Asset Manager as their Attorney, granting limited authority to trade on the Client's behalf strictly in accordance with this LPOA.

The identity and details of the Attorney are those disclosed to the Client on the VARIANSE platform at the time of subscription.

4. MANAGED ACCOUNT STRUCTURE (PAMM / MAM / COPY TRADING)

- a) The Client acknowledges and agrees that trading under this LPOA is conducted using one or more of the following managed account models, as selected on the platform:
 - PAMM (Percentage Allocation Management Module)
 - MAM (Multi-Account Manager)
 - Copy Trading / Strategy Replication
- b) Under these models:
 - Trades executed by the Attorney may be allocated, replicated, or proportionally applied to the Client's account;
 - Execution prices, timing, and results may differ between accounts;
 - Performance may vary and is not guaranteed.
 - The Client accepts these characteristics as inherent to managed and copy trading arrangements.

5. THE CLIENT WISHES TO GRANT POWER OF ATTORNEY FOR THE FOLLOWING PURPOSES

- a) To open, edit, and close trades or deals with VARIANSE and to place, edit and delete orders of any type and whether attached or not to any existing open trades or deals on the Account on behalf of the Client;
- b) To set, edit and delete all dealing preferences relating to the Account, for example but without limitation, enabling trailing stops and setting roll instructions;
- c) To enter into any agreements with VARIANSE on behalf of the Client that relate to trades or deals made on the Account;
- d) To communicate with VARIANSE on behalf of the Client regarding any complaints or disputes that the Client may have against VARIANSE regarding the Account;
- e) To transfer money between the Account(s) and between any other account that the Client holds with VARIANSE. For the avoidance of doubt, the Attorney is not permitted to instruct VARIANSE to transfer money outside VARIANSE or to accept money from outside VARIANSE;
- f) To accept any amendments to VARIANSE's terms of business, including VARIANSE's Customer Agreement, on behalf of the Client.

6. THE AUTHORISATION GIVEN BY THE CLIENT TO THE ATTORNEY IS SUBJECT TO THE TERMS

- a) The Client acknowledges that VARIANSE may accept from the Attorney without any inquiry or investigation, any order for the purchase or sale of all products available on VARIANSE's trading systems including Spot Foreign Exchange ("Forex") contracts, Contracts for Difference ("CFD") contracts as applicable on margin or otherwise.
- b) The Attorney acknowledges the limited nature of this Power of Attorney, as set out in the preceding page, and the Attorney agrees not to take any action that would or may fall outside the power granted herein. The Attorney indemnifies VARIANSE and keeps it indemnified against any loss, damage or expense incurred by VARIANSE as a result of: (i) VARIANSE acting on instructions of the Attorney that fall outside the power granted herein; or (ii) the Attorney's breach of any term of this Power of Attorney.
- c) Whether or not the Attorney may use its own discretion when dealing on behalf of the Client under this Power of Attorney is a separate matter to be determined between the Attorney and the Client. VARIANSE shall not be obliged to make any enquiry of the Client or the Attorney as to this matter, and the Attorney agrees to act within whatever power has been granted by the Client to the Attorney.
- d) The Attorney acknowledges that the Account and all trades or deals entered into on the Account are governed by VARIANSE's Principal Client Agreement and the Attorney agrees to comply with and be bound by VARIANSE's Principal Client Agreement when acting with VARIANSE on behalf of the Client.
- e) VARIANSE's acceptance of this Limited Power of Attorney is conditional upon the Attorney opening an account with VARIANSE in its personal capacity and maintaining that account for the entire period that it acts as agent for the Client under this Limited Power of Attorney. The Attorney is not required to fund the personal account, nor is the Attorney required to make any trades or deals on the personal account.
- f) The Client authorises VARIANSE to accept all instructions given to VARIANSE by the Attorney, whether orally or in writing, in relation to the Account. VARIANSE shall not be obliged to make any enquiry of the Client or of any other person before acting on such instructions
- g) The Client ratifies and accepts full responsibility and liability for all instructions given to VARIANSE by the Attorney (and for all trades or deals that may be entered into as a result) and will indemnify VARIANSE and keep it indemnified against any loss, damage or expense incurred by VARIANSE as a result of its acting on such instructions. This indemnity shall be effective:
 - whatever the circumstances giving rise to such loss, damage or expense;
 - whatever the knowledge, acts or omissions of VARIANSE in relation to any other account held by any other person or body (including the Attorney) with VARIANSE.
 - The Client further agrees that this indemnity shall extend to loss, damage or expense incurred by VARIANSE in reversing incorrect or erroneous instructions submitted by the Attorney that result in a trades or deals that must, for the protection of VARIANSE or its other Clients or for reasons of market integrity, be reversed.

- h) VARIANSE hereby notifies the Client that the Attorney is not an employee, agent or representative of VARIANSE and further that the Attorney does not have any power or authority to act on behalf of VARIANSE or to bind VARIANSE in any way.
- i) Unless the Client informs VARIANSE to the contrary, VARIANSE may from time to time communicate with the Attorney directly regarding the Account. The Client consents to this and the Attorney agrees to pass any such communications onto the Client without delay. Communications made by VARIANSE to the Attorney are deemed to be received by the Client at the same time at which they are received by the Attorney.
- j) The Client consents to and authorises VARIANSE to disclose to the Attorney all information that VARIANSE holds in relation to the Account, including personal information that VARIANSE holds in relation to the Client.
- k) The Client acknowledges and accepts that, in providing an electronic or online trading system to the Attorney, VARIANSE has the right but not the obligation to set limits, controls, parameters and/or other controls on the Attorney's ability to use such a system. The Client accepts that if VARIANSE chooses not to place any such limits or controls on the Attorney's trading, or if such limits or controls fail for any reason, VARIANSE will not exercise oversight or control over instructions given by the Attorney and the Client accepts full responsibility and liability for the Attorney's actions in such circumstances.
- l) VARIANSE, acting in its absolute discretion, may decide that it will no longer accept instructions from the Attorney in relation to the Account. If VARIANSE does so, it must provide reasonable notice to the Client. VARIANSE need not specify its reasons for no longer accepting instructions from an Attorney, but for the avoidance of doubt such reasons may relate to the Attorney's personal dealings with VARIANSE, for example but without limitation, if the Attorney owes money to VARIANSE on its own account.
- m) The Client confirms and agrees that:
- All fees payable to the Attorney (including performance fees, management fees, subscription fees, or volume-based fees) are fully disclosed and agreed electronically prior to subscription;
 - VARIANSE is authorised to calculate and deduct such fees directly from the Client's account in accordance with the agreed fee schedule.
- n) The Client and The Attorney understand that such payments in the previous clause (m) will not be applied if the margin required for the open positions at that time is not sufficient or if VARIANSE sees that such a request may affect the margin required for the open positions, therefore VARIANSE has the right not to perform the request or to request the closure of any/ all open positions.
- o) The Client warrants and accepts that unless otherwise specified this Limited Power of Attorney will apply to all accounts which VARIANSE holds in the Clients name, whether existing now or opened in the future.
- p) This Limited Power of Attorney shall take effect immediately upon electronic acceptance and shall remain in force until revoked by the Client.

The Client may revoke this LPOA at any time by:

- Terminating the subscription to the Asset Manager via the VARIANSE platform; or
- Providing written notice to VARIANSE.

Revocation shall take effect two (2) business days after receipt (unless VARIANSE advises the Client that a shorter period will apply).

The Client acknowledges that they will remain liable for all instructions given to VARIANSE prior to the revocation/variation being effective, and that they will be responsible for any losses which may arise on any trades or deals which are open at such time.