

VARIANSE

ELECTRONIC TRADING. **ELEVATED**

VARIANSE | ELECTRONIC TRADING. ELEVATED**Principal Client Agreement****1 Introduction**

This Agreement sets out the terms and conditions on which we will provide you with the Services from time to time.

This Agreement together with the Client Application Form and other related agreements and notices that we may provide you with from time to time together constitute the terms of your agreement with us.

This is our standard Client Agreement upon which we intend to rely. For your own benefit and protection, you should read this Agreement carefully before signing this Agreement. If you do not understand any point contained within this Agreement, please ask for further information before signing this Agreement.

This Agreement is between you and VARIANSE a trading name of VDX Limited ("VDX", "VARIANSE", "we" or "us" in all contexts), a company registered in England and Wales under company number 11050659 which is authorised and regulated by the Financial Conduct Authority ("FCA") in the UK under firm reference number 802012. Unless otherwise agreed, this Agreement takes effect immediately on the date we open your account.

2 Definitions

2.1 Save where provided in clause 2.2 or the context otherwise requires words and phrases defined in the rules of the Financial Conduct Authority of the United Kingdom ("FCA"), shall have the same meanings when used in this Agreement.

2.2 The following words and phrases shall have the following meanings:

Account	One or more accounts maintained by us in respect of your assets and liabilities arising in connection with your dealings with us;
Act	The Financial Services and Markets Act 2000 as amended by the Financial Services Act 2012;
Agreement	The terms of this agreement together with any Risk Disclosure Notice, Execution Policy and / or Conflict of Interest Policy provided to you by us or notified to you as appearing on our website and as periodically amended by us;
Assets	All your cash balances, derivatives positions, investments, rights to the payment of cash or the delivery of investments or commodities and all and any other assets of yours which may at any time be represented by an entry on or standing to the credit of your Account including without limitation assets held by us or any Associate of ours or in our or such Associate's possession or control and assets held with or rights or claims arising in relation to or against any intermediate broker, exchange, market operator, clearing house or depositary through or with which transactions on your behalf are executed or cleared;
Associate	Has the meaning ascribed to it in the FCA Rules;
Business Day	Any day which is not a Saturday, Sunday or a bank holiday in London;
Charged Assets	Has the meaning given in clause 13;
Client Application Form	The Client Application Form to be completed by you in accordance with this Agreement;

Client Money Rules	The rules set out in the FCA's Client Assets Sourcebook;
Collateral	Shall mean Collateral for the purposes of the FCA Rules;
Derivatives	Futures, options, contracts for differences and warrants;
EEA	The European Economic Area;
Eligible Counterparty	Shall mean an Eligible Counterparty for the purposes of the FCA Rules, which for example, may include investment firms, credit institutions and insurance companies;
Event of Default	Has the meaning given in clause 11;
FCA	The Financial Conduct Authority;
FCA Rules	The rules, requirements, directions and guidance of the Financial Conduct Authority of the United Kingdom or any successor body as amended from time to time;
Margin	Shall mean Margin for the purposes of the FCA Rules;
Margin Close-Out Level	The percentage of total Margin (in relation to initial margin) that the Client must maintain in their Account to prevent their working order and/or open trades from being closed as required by FCA Rules;
Negative Balance Protection	A protection offered to Retail Clients which limits the maximum losses as the result of their trading activity in Restricted Speculative investments. The protected party will not lose more money than the funds dedicated to trading in Restricted Speculative Investments;
Obligations	All your costs, expenses, losses, liabilities and other obligations owed to us to make payment, deliver assets or perform any other legally binding obligation whether arising under this Agreement or otherwise, and whether actual or contingent including but not limited to costs, expenses, losses, liabilities and other obligations incurred by us as a result of the performance by us of the Services;
Professional Client	Shall mean a Professional Client for the purposes of the FCA Rules, which for example, may include credit institutions, investment firms, institutional investors and certain clients who have elected to be treated as a Professional Client;
Restricted Speculative Investments	Means any of the following investments: leveraged Contracts for Differences; leveraged Spread Bets; leveraged Rolling Spot Forex Contracts and Restricted Options (as defined by FCA);
Retail Client	Shall mean a Retail Client for the purposes of the FCA Rules defined as client who is neither a Professional Client or an Eligible Counterparty;
Services	The services more specifically referred to in clause 3 below;
Security	The security created by clause 13.

- 2.3 References in this Agreement to statutes, the FCA Rules and any other rules, regulations or laws shall be to such statutes, FCA Rules, rules, regulations and laws as modified, amended, restated or replaced periodically. References to clauses are to the clauses of this Agreement. Headings are included for convenience only and shall not affect the interpretation of this Agreement. This Agreement, the Client Application Form and any supplemental documentation are to be construed as one agreement.
- 2.4 Nothing in this Agreement shall exclude any duty or liability which we have to you or vice versa under the FCA Rules or the Act. In the event of a conflict between this Agreement and the FCA Rules, the FCA Rules shall apply.
- 2.5 We reserve the right to periodically vary and / or amend this Agreement in part or in whole and to publish the latest version on our website: <http://varianse.com>. You agree to be bound by subsequent new versions of the Client Agreement which will supersede all earlier versions. A paper copy of this Agreement, and any updated versions will be available upon request.

3 Services

- 3.1 We will provide such Services as may be agreed in writing which will consist of execution only broking services as specified in the Client Application Form and / or such other services as may be specifically agreed in writing between us.
- 3.2 The Services will be subject to any limits or restrictions which you may specify separately in writing, to the terms of this Agreement, and any statutory, regulatory, legal or market requirements.
- 3.3 We may provide the Services in relation to:
 - 3.3.1 Equities;
 - 3.3.2 Futures;
 - 3.3.3 Options;
 - 3.3.4 Contracts For Differences;
 - 3.3.5 Warrants;
 - 3.3.6 Any assets underlying a derivatives contract;
 - 3.3.7 Any associated or ancillary business to the above;
 - 3.3.8 Foreign exchange; and
 - 3.3.9 Certain commodities periodically identified by us.
- 3.4 Unless otherwise specified in the Client Application Form the full amount standing to the credit of your Account will be available for investment in Derivatives.
- 3.5 Save as specified in this clause and / or the Client Application Form there are no other restrictions on the type of investments in relation to which we may provide our Services.
- 3.6 We are authorised by you to take any action we consider reasonably necessary or appropriate either to provide the Services (including but not limited to acting as your agent and delegating our authority as your agent to another) or to comply with any applicable laws or regulations as may reasonably be appropriate. You agree to ratify and confirm everything lawfully done in the exercise of such discretion.
- 3.7 Except where expressly agreed in writing we will not be responsible for the provision of any tax, accounting or legal advice in relation to the Services.

- 3.8 We will treat you as our client and we have no obligation and accept no liability to any other person for whom you may be acting as an agent, intermediary or fiduciary (whether or not the existence or identity of such person has been disclosed to us) and your obligations to us shall not be diminished in any way by reason of your so acting.
- 3.9 We will not be obliged to effect any transaction nor do anything else which we believe would breach any statute, law or regulation.
- 3.10 Subject to the FCA Rules on Negative Balance Protection, if your Account comprises more than one account with us, we will have the right without prejudice to any other right we may have to combine all or any such accounts and set off any amount at any time owing from you to us or any Associate on any account against any amount owing by us or any Associate of ours to you for any purpose.
- 3.11 We may, at our discretion, at any time convert any sums of money held in a currency other than the currency of the relevant Obligation into the currency of the Obligation at our current exchange rates (or other reasonable rate such as the volume weighted average price rate of settlement or historical average rate for the duration of a contract across the portfolio) and the proceeds of such conversion will be automatically applied in a reduction or adjustment of the Obligation.
- 3.12 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.
- 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 or an Eligible Counterparty.
- 3.13 When assessing your classification and dealing with you, we will rely upon the truth, accuracy and completeness of the information provided by you in the Client Application Form. You expressly consent to us using and relying on all such information in making our assessment and in our dealings with you.
- 3.14 We may periodically review your classification (subject to complying with regulatory requirements) and re-classify you if necessary
- 3.15 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 Execution-only dealing Services 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.
- 3.16 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.
- 3.17 Notwithstanding any other provisions of this Agreement, the Services provided to you and all transactions effected by us for you under this Agreement 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.

4 No Advice

- 4.1 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 principal (or as agent) based on your specific instructions.

4.2 COPY TRADING SERVICE DISCLAIMER

Please read this disclaimer carefully and do not access or use the Copy Trading Services on the cTrader platform if you disagree with any term in this disclaimer, our terms of services or risk disclaimer. You acknowledge and hereby agree that you will be using the Copy Trading Service at your own risk and are authorising VDX to execute, on your behalf, trades of the strategy you choose to copy. You further agree that the VDX will not be liable for any losses that you may sustain as a result of your use of the Copy Trading Services.

The Copy Trading Service allows the user to follow a selected trader's activities, copy the selected trader's trading strategies, and view selected trader's history, rankings, risk profile and other information relating to the trader's performance. The provision of cTrader copy trading service shall not constitute investment advice.

You understand and acknowledge that should you subscribe to the Copy Trading Service, you are solely responsible for your own investment research and financial decisions and determining whether any trade or strategy is appropriate or suitable for you based on your own objectives and personal and financial situation. Use of the Copy Trading Service should not be construed as providing financial or investment advice. By subscribing to the Copy Trading Service, you acknowledge that you understand all aspects of the risk associated with the copied account and the copied trader's trading objectives. You are solely responsible for reliance on any advice or information from third-party providers. You acknowledge and agree that your use of the Copy Trading Service is highly risky and that you could sustain significant losses. Additionally, you agree to using the Copy Trading Services at your own risk and that VDX will not be liable to you for any losses that you may sustain as a result of your use of the Copy Trading Service. By clicking "Start Copying", you authorise VDX to execute any and all trades and/or positions undertaken by the trader, account, portfolio and/or strategy that you choose to follow and copy using the Copy Trading Service. All trades are done automatically once initiated by you. You understand and agree that the automated trading execution pursuant to Copy Trading Service means trades are opened and closed in your account without your manual intervention and that all activity relating to the Copy Trading Service is subject to the provisions of the Terms of Services.

You agree and understand that we do not guarantee that any Order you place will be filled. You agree and understand that Orders may be subject to, and we shall have no liability for, delays and/or other conditions affecting transmission or execution of Orders over which we have no control, including, but not limited to, system processing delay or failure, mechanical or electronic failure, or market conditions in terms of liquidity and volatility. We are in no way responsible for ensuring the execution of orders at the price indicated in an Order, if there are any such delays or other conditions affecting transmission or execution.

You acknowledge and agree that you are at all times, solely responsible for assessing, selecting, and monitoring: (i) the suitability of the copied traders / strategies; and (ii) the overall performance of the copied trader, account, portfolio and/or strategy. You further acknowledge and agree that if you place additional trades in your account or you modify or cancel an order generated by the Copy Trading Service, you may achieve a materially different result than the result achieved by the trader that you copied. Should a copied trader cash-out and withdraw, you may also generate a materially different result than the trader, account, portfolio and/or strategy that you copied as it may affect the Copy Trading Service proportions. Trading decisions may not be profitable and may result in the loss of your entire invested amount. past result is not a guarantee or prediction of future performance.

You acknowledge and agree that VDX reserves the right to pause, to copy or stop copying any trader, account, portfolio and/or strategy, at its sole and absolute discretion. You acknowledge and agree to pay the required subscription fee, volume fee, management fee and performance fee that is set by the Trader for the Copy Trading Service. The fee will be deducted from your account on a monthly basis for subscription, or upon leaving the Copy Trade Service should you terminate before the end of the month.

5 Instructions

- 5.1 If you wish to authorise anyone else to give instructions on your behalf you must notify us in writing and have that other person provide a specimen signature and any other due diligence material the firm may reasonably request. Unless and until we are informed in writing that such authority has been withdrawn, any action taken by us in conforming to any instructions given under such authority will be binding on you.
- 5.2 We shall be entitled to act upon any oral or written instructions which we reasonably believe to be from you or from any other person authorised to act on your behalf. Once given instructions may only be withdrawn or amended with our consent.
- 5.3 We may at our absolute discretion refuse to accept or act in accordance with any instructions, without being under any obligation to give any reasons. If we decline an instruction, we will take reasonable steps to notify you promptly but subject to this will not be liable for any failure to accept or act on such instructions.

6 Dealing Instructions

- 6.1 You will be dealing with us on an execution-only basis in reliance solely on your own judgment. In this regard you should bear in mind that if we merely explain the terms of an investment or its performance characteristics this does not of itself amount to advice on the merits of a transaction in the investment or on the legal, accounting or tax status or consequences.
- 6.2 You acknowledge that we may at our discretion, decide to require your instructions to be submitted via our online system. We cannot be expected to act upon instructions until receipt thereof - it is your responsibility to ensure proper receipt of clear and unambiguous instructions.
- 6.3 We may acknowledge your instructions by such means as we consider appropriate whether orally, in writing, by actual performance or otherwise.
- 6.4 You shall promptly (and in any event within any reasonable time limit imposed by us) give any instructions we may reasonably request from you in respect of any transactions or other matters in relation to which we have accepted your instructions to act. If you do not do so, we may in our sole, but reasonable, discretion take any steps at your cost which we consider appropriate for our or for your protection.

7 Dealing

- 7.1 We may execute your dealing instructions upon or in accordance with the rules of any market or exchange and through any clearing house selected by us. We may enter into transactions for or with you which are not on or in accordance with the rules of any exchange for example, off-exchange transactions in foreign currencies, or in other non-readily realisable investments.
- 7.2 Assets and profits arising on closing a position, settlement or liquidation will be credited to your Account and losses will be debited from your Account. Subject to the FCA Rules on Negative Balance Protection, any debit balance arising as a result of any close-out, settlement or liquidation will be payable by you forthwith whether or not demanded by us.
- 7.3 We shall be entitled to carry out all transactions in accordance with the rules, regulations, customs or practices of the relevant market, exchange and / or clearing house and all applicable laws whether

imposed on you or us. We may take all such steps as may be required or permitted by such laws, rules, regulations, customs and / or market practice. We will be entitled to take or not take any reasonable action we consider fit in order to ensure compliance with the same and all such actions so taken will be binding upon you.

- 7.4 You agree that any transactions we effect for you will be subject to the rules, regulations, customs and practices of each relevant market, exchange, or clearing house on, through or with which we deal.
- 7.5 In order to give effect to your dealing instructions, we may at our discretion instruct an intermediate broker selected by us (which may be an Associate of ours). We undertake to use reasonable care and skill in the appointment and supervision of any intermediate broker and to make available to you and take, at your cost and expense, such action on your behalf as you may reasonably request in relation to any rights we have against such intermediate broker. Subject to this we accept no liability for any default of any intermediate broker, nor do we accept any liability in relation to the default of any market, exchange or clearing house.
- 7.6 In executing transactions for or with you we will normally deal with you as principal. We will take all sufficient steps to obtain the best possible results in accordance with the best execution obligation under FCA Rules.

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

We may execute your orders 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, In particular by agreeing to the terms of this agreement or by placing a trade with us, you will be providing your consent to your order being executed outside of a regulated market or Multilateral Trading Facility (MTF).

- 7.7 Where relevant, when executing your orders, we have implemented procedures and arrangements as required by FCA Rules 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.

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. 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. 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.

- 7.8 We may at our discretion aggregate your orders with our own orders or those of other clients of ours or our Associates. We will allocate the proceeds of such orders among the participating accounts in a manner which we believe to be fair and equitable. If the combined order is not executed at the same price, we may average the prices paid or received and debit or credit your Account with the average net price. Details of average price will be furnished on request. Such allocation must take place within five business days of execution. In aggregating your orders in this way, we must reasonably believe that you will obtain a no less favourable price than if your order had been executed separately, for instance to obtain better execution or reduced foreign exchange or other dealing costs by being part of a larger transaction. However, on occasion, aggregation and allocation may result in you obtaining a less favourable price.

- 7.9 Where we are unable or consider it undesirable or inappropriate to execute your order at once or in a single transaction we may execute it over such period as we deem appropriate and we may report to you an average price for a series of transactions so executed instead of the actual price of each transaction.
- 7.10 We reserve the right to refuse any trades placed by you that we judge to be clearly outside the prevailing market price such that they may be deemed non-market price transactions, whether due to manifest human error or stale, incorrect or broken price feeds. Where we have opened or closed a trade before becoming aware of the price disparity, we may at our absolute discretion either treat that trade as void or accept that trade at the prevailing market price.
- 7.11 As a client of ours you hereby accept that the prices quoted by other companies may not be relied upon by you in respect of your Account with us and that we reserve the right to decline any quote or refuse to be bound to any contract, including those arising from any manipulation of the quoting mechanism or our Services generally, notwithstanding our undertaking to provide a clear and fair service to you at all times.
- 7.12 In relation our dealing services, you represent and warrant that you:
- 7.12.1 are acting in accordance with the Act, the FCA Rules, the Market Abuse Regulation (596/2014/EU) and all applicable laws and regulations,
 - 7.12.2 are not acting in any way which is intended to or may be considered to be market abuse, and
 - 7.12.3 are not acting with the intention of contravening any other provision of the Act or any other applicable law or regulation.
 - 7.12.4 will use the services offered by us pursuant to this Agreement in good faith and, to this end, you will not use any electronic device, software, algorithm, any trading strategy or any arbitrage practices (such as but not limited to latency abuse, price manipulation or time manipulation) that aims to manipulate or take unfair advantage of the way in which we construct, provide or convey our bid or offer prices. In addition, you agree that using any device, software, algorithm, strategy or practice in your dealings with us whereby you are not subject to any downside market risk will be evidence that you are taking unfair advantage of us.
- 7.13 In the event that (a) you open or close any Transaction or place an Order in breach of the representations and warranties given in Terms 7.12.1, 7.12.2, 7.12.3 or 7.12.4, or (b) we have reasonable grounds for suspecting that you have done so, we may, at our absolute discretion and without being under any obligation to inform you of our reason for doing so, close that Transaction and any other Transactions that you may have open at the time, if applicable, and also, at our absolute discretion:
- (a) enforce the Transaction or Transactions against you if it is a Transaction or Transactions under which you have incurred a loss;
 - (b) treat all your Transactions that meet the circumstances set out in this Term as void if they are Transactions under which you have secured a profit, unless and until you produce evidence that satisfies us that you have not, in fact, committed the breach of warranty and/or misrepresentation the suspicion of which was the ground for us taking action under this Term. For the avoidance of doubt, if you do not produce such evidence within the period of three months from the date on which action is taken by us under this Term, all such Transactions will be finally null and void as between you and us; or
 - (c) cancel any Order on your account with us
- 7.14 In the event of a system failure of the Trading Platform, or where the Trading Platform is unavailable for any other reason, trades may be placed over the telephone or via email (within our usual trading hours, details of which are set out on the Website). To place a trade over the telephone or via email, you must supply your Account number, name and provide certain security information if asked. When you place trades over the telephone, we cannot be expected to recognise your voice. Voice orders placed by

contacting one of our dealers are defined as orders placed via telephone or sent manually via email and will only be considered live when acknowledged by us.

7.15 If you are unsure whether a trade or Order has been accepted because communication via the Trading Platform has broken down or has been interrupted, you must notify us immediately by telephone or email to confirm the status of that trade or Order. You cannot place a trade, Order or any other instruction by leaving a message on an answer phone or voicemail facility.

7.16 Cryptocurrency CFD's:

- (1) VDX will make available pricing/liquidity to you to trade CFDs on cryptocurrencies.
- (2) You confirm you are aware and declare being aware of:
 - (i) Cryptocurrencies are virtual currencies which operate independently of banks and governments;
 - (ii) As with any other CFD instrument, cryptocurrencies, are leveraged products. Meaning that you may lose more than your initial deposit;
 - (iii) Cryptocurrencies are extremely volatile;
 - (iv) You must maintain the minimum margin requirements on your open positions at all times;
 - (v) It is your sole responsibility to monitor your account(s) balances(s), margin and any net open positions (NOP) limit, if applicable;
 - (vi) The risk involved and that you have experience and knowledge of trading CFDs on cryptocurrencies.
- (3) VDX may at its absolute discretion; via VDX's platform(s) or VDX's Online Systems, or otherwise communicated by VDX to the you; include, amend, add to, remove, or extend any instrument(s) made available to you under the cryptocurrencies offer. You shall monitor such availability.
- (4) You acknowledge and agree that it is your responsibility to understand how trading CFDs on cryptocurrencies operates before you place any order with VDX and will not place an order unless you fully understand the terms and conditions attached to such order. Therefore, whether or not we accept an order is at VDX's absolute discretion. You are also fully aware that not all orders may be partially or completely fulfilled; and that VDX may restrict the availability of certain orders, or regulate the execution of certain orders, or suspend the availability of the corresponding cryptocurrency at VDX discretion and in particular during volatile market conditions.
- (5) VDX does not guarantee any order. If the pricing for the corresponding cryptocurrency becomes unavailable, your order may be declined/rejected/not filled or experience delays in execution, in which case, VDX will not be held liable.
- (6) To the fullest extent permissible by law, VDX disclaims all representations or warranties of any kind as to the availability, operation and use of trading CFDs on cryptocurrencies pricing and

liquidity and/or VDX's services. For the avoidance of doubt, VDX shall not be responsible or take any liability for the pricing or for the absence of pricing of those instruments.

- (7) VDX's (i) Order Execution Policy and (ii) Conflicts of Interest Policy are, respectively available on our Website. Therefore, it is your sole responsibility to read and familiarise yourself with the herein referenced policies.
- (8) It is your sole responsibility to seek independent advice in your understanding of these terms and it shall remain your sole responsibility to monitor your compliance with the rules, regulations, policies and procedures of your own jurisdiction.
- (9) Should VDX be ordered to pay compensation for damages in connection with the provision of cryptocurrency instruments under this Agreement or to reimburse costs of any type in connection therewith, the sum of such payments by VDX shall be limited as a maximum to the equivalent of the amount of the fees and costs payable by the Client to VDX under this Agreement in the six (6) months' period immediately preceding the date on which the case of action giving rise to the loss or damage first arose.

8 Reporting Transactions

- 8.1 We will send out an electronic confirmation in respect of each transaction as soon as reasonably practicable and in any event within the time required by the FCA Rules.
- 8.2 After executing a trade which closes out an open position your confirmation will include a difference account, showing your profit or loss arising from the closing out which will be credited to or debited from your Account and due for immediate settlement.
- 8.3 If we have instructed an intermediate broker on your behalf, the confirmation may be a copy of the confirmation sent to us by the intermediate broker. Confirmations posted, electronically transmitted or otherwise sent to you at your last known address, email address or fax number in our records will be deemed to have been received by you when sent to the relevant address.
- 8.4 Unless otherwise agreed we will send you a monthly statement of every account comprised in your Account which includes or may include uncovered open positions. Performance measurement will not be provided other than by special arrangement. The statement shall include details of the contents and value of your Account and open positions and such other information as may be agreed from time to time by us or as is required to be disclosed under the FCA Rules.
- 8.5 Any confirmation, statement of account, report or certificate issued by us in respect of any transaction or other matter shall be conclusive and binding on you unless objection in writing is received by us within one Business Day of the actual or deemed delivery date. Occasionally (whether due to human or technical errors), discrepancies may occur in our confirmations, statements of account, reports or certificates. Provided that we advise you of such errors and / or discrepancies as soon as practical you will be bound by the relevant confirmation, statement of account, report or certificate (as so corrected) irrespective of when the relevant error or discrepancy is discovered by us.
- 8.6 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.
- 8.7 All trade confirmations, reports and statements required to be disclosed to you under FCA Rules will be issued via the trading platform or online client portal

- 8.8 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 us as Principal 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).
- 8.9 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.
- 8.10 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.
- 8.11 In order to ensure that we can provide the services to you under this Agreement 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.
- 8.12 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 Execution-only 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, 20 North Audley Street, Mayfair, London, W1K 6LX.
- 8.13 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 this Agreement by electronic means and make such communications to you by post or fax.

9 Margin

- 9.1 You will provide to us on demand such sums by way of Margin as we may in our discretion require for the purpose of protecting ourselves against loss or risk of loss on present, future or contemplated transactions under this Agreement. Different Margin requirements may apply to different accounts and / or investments traded. Subject to the FCA Rules on Negative Balance Protection, you may be required by us to supplement such Margin at any time when your Account shows a debit balance or an increase in your Margin requirement. You will pay or transfer Margin within the minimum period specified by us (which may be within the same Business Day). Margin call will be via an indication on your trading platform and you will be responsible at all times to monitor your Margin utilisation level. We are not under any obligation to keep you informed of your account balance and Margin required (i.e. to make a 'Margin call'). We will not be liable for any losses, costs, expenses or damages incurred or suffered by you as a consequence of your failure to monitor your Margin utilisation level and as a consequence of your failure to provide sufficient Margin to maintain your positions. Further information and details of Margin requirements, Margin calls and Stop Out levels can be found on our website.
- 9.2 Margin in relation to your transactions must be provided by depositing cleared funds in your Account. We do not accept Securities or other Investments by way of Margin.
- 9.3 While failure to pay Margin when required will entitle us to close out some or all of your positions and / or call an Event of Default we are under no obligation to close out any transactions or take any other action in respect of positions opened or acquired on your instructions and in particular, no failure by you to pay

Margin when demanded will require us to close out any such transaction unless you are classified as a Retail Client. As required by the FCA, the Margin Close-Out Level for Retail Clients is set to Fifty Percent (50%). Where a Retail Client's net equity falls below the Margin Close-Out Level we are required to close out that client's open positions in Restricted Speculative Investments as soon as market conditions allow.

- 9.4 All cash Margin and other payments due by you to us pursuant to this Agreement shall be made in freely transferable funds in such currency and to such bank account(s) as we specify. If you are by law required to make any deduction or withholding in respect of taxes or otherwise, then you will be liable to pay such amount to us as will result in our receiving a net amount equal to the full amount which would have been received had no such deduction or withholding been required.
- 9.5 Any sums due to us from you pursuant to this Agreement (plus any applicable VAT) may be deducted without prior notice to you from any Assets and we may have recourse against and we may sell, realise or dispose of the Assets in order to realise proceeds which may be applied in the discharge of such sums.
- 9.6 Any payment made by you will only be given effect once our systems have credited it to the relevant Account and it is shown on our platform; we cannot guarantee how long this will take.

The reasons for this can include:

- (a) the time it takes for our systems to process the payment;
- (b) circumstances outside our control such as the delay or failure of a bank used to process the payment;
- (c) if you have not correctly designated the payment; or
- (d) if manual processing of the payment is necessary.

We will use reasonable endeavours to ensure that your successful payments are credited to your nominated Account, but only after the money has been received as cleared funds by us. However, if there is any inconsistency between your name(s) (as supplied to us by you) and the name on the bank account from which the payment originates, or if you do not correctly provide any other necessary details, the payment may be rejected and returned to the bank account or there may be a delay in crediting the payment to the Account.

You are responsible for any and all costs incurred in the process of making any payment to your Account (e.g. bank transfer charges or currency conversions to the Account Currency). You may also be liable for other charges that are not imposed by us, including bank fees for transfers of money or assets, and fees to internet and telephone service providers.

In the event you have mistakenly made a card payment to your account you may request a refund of the payment. Similarly, if your account has been closed you may request a refund of the remaining balance. We will aim to process refunds within 3-5 working days. For compliance purposes, client refunds can only be returned to the original funding source. For example, if you deposit funds into your account via debit card, funds will be returned to you via the same debit card, which must be registered on your account.

We will not be liable for any losses, costs, expenses or damages incurred or suffered by you due to any delay in the processing or clearance of margin payments, you are responsible to ensure margin payments are made sufficiently in advance and as required to maintain your positions.

- 9.7 In the case of Professional Clients and Eligible Counterparties, automatic Stop Outs and forced closing of positions will occur typically in the following scenarios:
 - (a) If your Margin utilisation drops below the Stop Out Level.

- (b) If you remain on margin call constantly for 24 hours.
- (c) If you are on margin call going into the weekend.
- (d) If you are on margin call during periods of increased volatility, or periods when there is an anticipation of increased volatility.
- (e) Going into the weekend, if your equity is below 100% of your margin requirement, your positions will be at an increased risk of being closed on a Friday evening.
- (f) Margin requirements are subject to change. If they increase on one or more of your positions, then your current equity may not be enough to keep positions open.

Finally, it is important to remember that in the case of Professional Clients and Eligible Counterparties you could be closed out at any time during margin call.

10 Settlement

- 10.1 In relation to your open positions you will promptly take all actions on or prior to maturity, which are necessary either:
 - 10.1.1 To close out or otherwise liquidate such contracts by giving proper instructions in good time to enable us to carry out those instructions in accordance with their terms and the requirements of the relevant contract and of any relevant market, exchange, clearing house or intermediate broker; or
 - 10.1.2 To enable us to effect due exercise, settlement and / or delivery of such contracts as they fall due in accordance with the requirements of the contract and of any relevant market, exchange, clearing house or intermediate broker including but not limited to making any appropriate payment or delivering any underlying asset to us in good time for us to complete due settlement and delivery.
- 10.2 You will take all action necessary to enable us to effect performance of transactions as they fall due in accordance with the requirements of the relevant market, exchange, clearing house or intermediate broker.
- 10.3 If you do not give us notice of your intention to exercise an option together with any monies, property or documents required therewith by the time stipulated by us we may treat the option as abandoned by you and notify you accordingly. We will endeavour to give you reasonable advance notice of the time for exercise of such option and / or any arrangements for automatic exercise.
- 10.4 If any payment, instruction, documents or delivery is not received or is incomplete or incorrect when received we may without notice close out or liquidate the transaction or buy in on the market or make or receive payment or delivery in order to meet our or your performance obligations or take such other action as we in our absolute discretion may consider appropriate.
- 10.5 Profits arising from the granting, closing out, liquidation, settlement or exercise of contracts or from similar transactions will be credited to your Account. Losses arising from the granting, closing out, liquidation, settlement or exercise of contracts or from similar transactions will be debited from your Account. Subject to the FCA Rules on Negative Balance Protection, any debit balance on your Account arising as a result of the liquidation of your Account will be payable by you forthwith whether or not demanded by us. If accounts within your Account are expressed in different currencies, they shall be translated to sterling at the prevailing rate of exchange.

- 10.6 Any crediting to your Account of cash investments or other Assets is subject to reversal if, in accordance with local laws and practice, the delivery of investments or cash giving rise to the credit is reversed.

11 Default and Realisation of Client Assets

- 11.1 The occurrence of any of the following events shall constitute an event of default ('Event of Default') subject to the FCA Rules on Negative Balance Protection if applicable:

- 11.1.1 You fail to comply fully and immediately with any Obligation to make any payment when due to or required by us (including any Obligation to pay Margin);
- 11.1.2 You default on any other Obligation owed to us (including any transaction governed by this Agreement);
- 11.1.3 Any declaration, representation or warranty made by you was or has become or subsequently would if repeated at any time be incorrect;
- 11.1.4 We acting in our absolute discretion determine that there is or has been an adverse change in the creditworthiness of you or any party providing a guarantee and / or indemnity in respect any Obligation;
- 11.1.5 You commence a voluntary case or other procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to yourself or to your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law, or seeking the appointment of a trustee in bankruptcy, receiver, liquidator, administrator or other similar official (each an 'Insolvency Official') of yourself or any part of your undertaking or assets; or take any corporate action to authorise any of the foregoing; and, in the case of a reorganisation arrangement or composition, we do not consent to the proposals;
- 11.1.6 An involuntary case or other procedure is commenced against you seeking or proposing reorganisation or an administration order, liquidation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to yourself if insolvent) or seeking the appointment of an insolvency official of yourself or any part of your undertaking or assets;
- 11.1.7 You die, become incapacitated or of unsound mind, are unable to pay your debts as they fall due (or where you are the trustee of a trust you are unable to pay your debts incurred in that capacity out of the assets of the trust), or you are bankrupt or insolvent as defined under any bankruptcy or insolvency law applicable to you; or any of your indebtedness is not paid on the due date therefor or becomes capable at any time of being declared due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or proceedings are commenced for any execution, any attachment or garnishment, or any distress against, or an encumbrancer takes possession of, the whole or any part of your property, undertaking or assets; or
- 11.1.8 At any time due to market fluctuations or for any other reason we shall in good faith but otherwise in our reasonable discretion consider it necessary for our own, or for your own, protection.

- 11.2 Upon or at any time following an Event of Default we may on notice to you and without prejudice to any other rights hereunder or under any transaction, contract or law, take any and all actions that we consider to be necessary or desirable in the circumstances, including, but not limited to the following:

- 11.2.1 Treat any or all transactions then outstanding under this Agreement or any other agreement between us as having been repudiated by you and such repudiation as having been accepted

by us, whereupon our obligations under such transactions will thereupon be cancelled and terminated;

- 11.2.2 Liquidate, sell, close out, replace, reverse, hedge or off-set all or any transactions, buy, borrow or lend, or enter into any other transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss under or in respect of any of your transactions or other commitments or Obligations. In liquidating any long or short positions we may, at our sole discretion and without limitation, sell or purchase for the same contract month, prompt date or other relevant contractual maturity, or initiate new long or short positions in order to establish a spread or straddle with a view to protecting existing positions; and / or
- 11.2.3 Sell, charge, deposit, deal with or otherwise dispose of any cash, securities, Margin, Charged Assets or Assets upon such terms as we may in our absolute discretion think fit without being responsible for any loss or diminution in price in order to realise funds sufficient to cover your Obligations and apply such proceeds in or towards satisfaction of your Obligations in such order and generally in such manner as we may, in our sole and absolute discretion, determine.
- 11.3 You will at all times remain liable for the payment of any and all outstanding Obligations and if the proceeds realised pursuant to clause 11.2 are insufficient for the discharge of all such Obligations, you will promptly pay on demand the deficit and all unpaid liabilities together with interest at a rate of 3% per annum above the base rate from time to time of Barclays Bank Plc whether before or after judgment compounded daily.

12 Client Money

- 12.1 Retail Clients only
 - 12.1.1 This clause applies to Retail Clients only.
 - 12.1.2 Any money received by us in respect of your Account shall be treated as Client Money in accordance with the FCA's Client Money Rules.
 - 12.1.3 Any money you transfer to us or which is transferred to us on your behalf being Client Money will be held with a bank or third party nominated by us in our sole discretion, acting reasonably in accordance with the Client Money Rules, which may from time to time be an authorised bank registered outside of the UK or the EEA. Your money will be segregated from our own money in accordance with the requirements of the Client Money Rules and, in the event of our insolvency, it will be excluded from our assets subject at all times to the relevant legislation and regulatory provisions.
 - 12.1.4 Where monies are held outside of the UK, the legal and regulatory regime applying to any such bank or third party may be different from that of the UK and in the event of the insolvency or any other equivalent failure of that bank or third party, your money may not be as effectively protected as if your money is held with an equivalent bank or third party in the UK.
 - 12.1.5 We will not be liable for the failure or insolvency of any bank or third party holding Client Money however, if your money is held within an EEA country, a proportion of your cash balance may qualify for compensation arrangements in that jurisdiction, subject to the rules of that jurisdiction.
 - 12.1.6 Your money may be held in a different currency from that of its receipt and will be adjusted each day to an amount at least equal to the original currency amount, translated at the previous day's closing spot exchange rate.

- 12.1.7 You will not be entitled to interest on any Client Money held with us, unless we expressly agree otherwise with you in writing.
- 12.1.8 Unless you notify us in writing or otherwise, we may pass on Client Money or allow another person such as an exchange, a clearing house or an intermediate broker, to hold or control Client Money where we transfer the Client Money:
- (a) for the purposes of a transaction for you through or with that person; or
 - (b) to meet your obligations to provide Margin for a transaction.
- 12.1.9 You hereby agree to us releasing any Client Money balances, for or on your behalf, from client bank accounts and to us ceasing to treat any unclaimed Client Money in your Account as Client Money where:
- (a) we have determined, acting in our reasonable sole discretion, that there has been no movement on your balance for a period of six years (notwithstanding any payments or receipts of charges, interest or similar items); and
 - (b) we have written to you at your last known address informing you of our intention of no longer treating that balance as Client Money, giving you 28 days to make a claim, provided we:
 - (i) shall make and retain records of all balances released from your client bank account; and
 - (ii) undertake to make good any valid claims against any released balances.
- 12.1.10 Your money will cease to be Client Money when it is paid:
- (a) to you or to one of your duly authorised representatives;
 - (b) to a third party on your instructions; and
 - (c) to us when money is due and payable to us.
- 12.2 Professional Clients and Eligible Counterparties
- 12.2.1 This clause applies only if you have been classified by us as a Professional Client or Eligible Counterparty following the completion by you of the Client Application Form.
- 12.2.2 As a Professional Client or Eligible Counterparty, our Services to you under this Agreement are provided on the understanding that you do not require money which is transferred by you to us to be held in accordance with the Client Money Rules. Accordingly, the protections conferred by the Client Money Rules will not apply to you. Where you transfer money to us, we will treat this as a transfer of full ownership of money to us for the purpose of securing or covering your present, future, actual, contingent or prospective obligations, and we will not hold such money in accordance with the Client Money Rules. Any money received by us from you or a third party for your Account will be owed by us to you and you will rank only as a general creditor of VDX Limited.
- 12.2.3 As a Professional Client or Eligible Counterparty, you will therefore not have a proprietary claim over money transferred to us, and we can deal with it in our own right. Your money will not be segregated from our money and it may be used by us in the course of our business. We will transfer an equivalent amount of money back to you where, in our discretion, we consider that the amount of money you have transferred to us is more than is necessary to cover your present and future obligations to us. In determining the amount of Collateral and the amount of our obligations to you, we may apply such methodology (including judgements

as to the future movement of markets and values), as we consider appropriate, consistent with the FCA Rules and the Client Money Rules.

- 12.2.4 By completing the Client Application Form, you are providing us with written acknowledgement that you understand the information above and that you consent to your monies not being conferred the protections of the Client Money Rules.

13 Charged Assets

- 13.1 Your Assets shall at all times be held by us subject to a general lien and right of set off against your Obligations whether or not we have provided credit, loans or other financial facilities to you in connection with such assets and irrespective of the number of accounts which you may have with us. These provisions are subject to the FCA Rules on Negative Balance Protection (if applicable).
- 13.2 As security for the performance of all your Obligations you hereby charge to us by way of first fixed security interest with full title guarantee and as a continuing security:
- 13.2.1 All your rights, title and interest in respect of the investments, cash and any other Assets from time to time credited to your Account;
 - 13.2.2 All securities or other investments which, or the certificates or documents of title to which, are for the time being deposited with or held by us or an Associate of ours;
 - 13.2.3 All your rights under this Agreement including, without limitation, all your rights to delivery of cash, securities or other investments;
 - 13.2.4 All sums of money held by us or any Associate for you, the benefit of all accounts in which any such money may from time to time be held and all your right, title and interest under any trust relating to such money or to such accounts as aforesaid;
 - 13.2.5 All and any property and other rights in respect of or derived from the assets referred to in sub-paragraphs 13.2.1 to 13.2.4 above including, without limitation, any rights against any custodian, banker or other person; (the assets referred to in 13.2.1 to 13.2.5 together the 'Charged Assets').
- 13.3 We shall hold all Charged Assets for the purpose of satisfying all and any of your Obligations under this Agreement and may without prior notice to you free of any interest of yours therein:
- 13.3.1 Deposit, charge or pledge Charged Assets with or to the order of any exchange, market operator, clearing house, intermediate broker or other third party and on terms that such third party may enforce such deposit, charge or pledge in satisfaction of all or any Obligations, and all or any obligations of ours or of any other Client of ours, to such third party which may include the creation of a security interest over Charged Assets ranking prior to any security interest in Charged Assets from time to time granted by you to us; and
 - 13.3.2 Register, sell, realise, charge or borrow against the same upon such terms (including as to the consideration received therefore) as we may in our absolute discretion think fit (without being responsible for any loss or diminution in price) and apply the proceeds in or towards satisfying any such Obligations.
- 13.4 Until you have paid or discharged in full all your Obligations, we shall be entitled to retain all your Charged Assets and you may not (without our prior consent) withdraw or substitute any Charged Assets. We may in our absolute discretion make payments or deliveries to you from Charged Assets, or otherwise exercise our rights of set-off, combination and / or consolidation.
- 13.5 No purchaser from, or other person dealing with us, shall be concerned to enquire whether any of the powers exercised or purported to be exercised has arisen or become exercisable, whether the Obligations

remain outstanding or as to the propriety or validity of the exercise or purported exercise of any power; and the title of such a purchaser and the position of any such person shall not be impeachable by reference to any of those matters and the protections contained in Sections 104 to 107 of the Law of Property Act 1925 shall apply to any person purchasing from or dealing with us.

- 13.6 A certificate in writing by our officer or agent that any power of sale or other disposal has arisen and is exercisable shall be conclusive evidence of the fact in favour of a purchaser of the whole or any part of the Charged Assets.
- 13.7 You agree you shall (at your cost) from time to time on request execute documents and take such other acts and steps as we may require to perfect or preserve the Security and to create new or further security interests over the same, to facilitate the enforcement of any such security.
- 13.8 You hereby irrevocably appoint by way of security, us and any person from time to time nominated by us, as your attorney with full power of substitution for you and in your name and on your behalf and as your act and deed to execute documents and take such other acts and steps as may be required to facilitate the enforcement of the Security.
- 13.9 The Security is continuing and will extend to the ultimate balance of all the Obligations, regardless of any intermediate payment or discharge in whole or in part. The Security is additional to any other security, guarantee or indemnity now or subsequently held by us in respect of the Obligations and the Security is not in any way prejudiced by any other such security, guarantee or indemnity and shall remain in full force and effect until discharged by us.
- 13.10 Sections 93 (restriction of right of consolidation) and 103 (restriction of right of sale) of the Law of Property Act 1925 will not apply to this Agreement. The Obligations will become due for the purposes of Section 101 of the Law of Property Act 1925, and the statutory power of sale and of appointing a receiver which are conferred on us under such Act (as varied or extended by this Agreement) and all other powers shall be deemed to arise immediately after execution of this Agreement.
- 13.11 If we reasonably determine that any payment received or recovered by us may be avoided or invalidated after the Obligations have been discharged in full this Agreement (and the Security) will remain in full force and effect and we will not be obliged to release Charged Assets until the expiry of such period as we shall reasonably determine.
- 13.12 No payment which may be avoided or adjusted under any law, including any enactment relating to bankruptcy or insolvency, and no release, settlement or discharge given or made by us on the faith of any such assurance, security or payment, shall prejudice or affect our right to recover the Obligations from you or to enforce the Security to the full extent of the Obligations.
- 13.13 You will not create or have outstanding any mortgage, pledge, lien, hypothecation, security interest or other charge or encumbrance, or any other agreement or arrangement having the same economic effect, over or in respect of the present or future Charged Assets other than the Security or any other security contemplated under this clause 13.

14 Risk associated with the Services

- 14.1 All investment is subject to risk and the degree of risk is a matter of judgement and cannot be accurately pre-determined.
- 14.2 Trading in Derivatives is generally regarded as involving a high degree of risk compared with other common forms of investment such as recognised collective investment schemes and debt and equity securities. By entering into this Agreement, you acknowledge and agree that you have read, fully understood and accept the risks set out in our Risk Disclosure Notice which is provided with our Client Application Form.

- 14.3 We give no warranty, representation or promise as to the performance or profitability of your Account with us or your investments or any part thereof.

15 Conflicts of Interest and Disclosures

- 15.1 In relation to any transaction we execute or arrange with or for you, we or an Associate may have an interest, relationship, arrangement, or duty which is material or which gives or may give rise to a conflict of interest with your interest(s) in relation to the investment or transaction concerned or investments or assets underlying, derived from or otherwise directly or indirectly related to such investments (a 'material interest'). We will take reasonable steps to ensure fair treatment for you in relation to any such transactions. However, in some cases, we or our Associate may in our absolute discretion decline to carry out a transaction for or with you.

- 15.2 A material interest may include but is not limited to:

- 15.2.1 We or an Associate of yours dealing as principal for our or its own account by selling the investment concerned to you or buying it from you, or being a market-maker or otherwise having a holding or dealing position in the investment concerned or an associated investment;
- 15.2.2 Providing services similar to the Services provided to you to other clients;
- 15.2.3 Any of our or an Associate's directors or employees being a director of, holding or dealing in investments of or otherwise being interested in any company whose investments are held or dealt in on your behalf;
- 15.2.4 Being in receipt of instructions from another client to buy or sell the same derivatives contracts, underlying assets or other investments;
- 15.2.5 Matching your transaction with that of another Client by acting on his behalf as well as yours where we are acting or seeking to act as agent for (and to receive and retain commission or other charges from) both parties; or
- 15.2.6 Receiving payments or other benefits for giving business to a firm with or through which your order is placed or executed.

- 15.3 Neither we nor any Associate shall be liable to account to you for or (save in respect of fees or commissions charged to you) to disclose to you any profit, commission or remuneration made or received (whether from any client or by reason of any material interest or otherwise) by us by reason of any Services provided or transaction executed with or for you.

16 Charges

- 16.1 You will pay our charges, details of which are set out on our website which may be amended from time to time by written notice from us to you. Charges will be recorded and indicated on confirmations and monthly statements, whilst also clearly visible on the trading platform. Any charges paid by you may be shared with one or more third parties. Details of such arrangements are available on written request.
- 16.2 You will be responsible for the payment of any commissions, transfer fees, financing costs, registration fees, taxes, duties and other fiscal liabilities and all other liabilities and costs properly payable or incurred by us under this Agreement.
- 16.3 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 our Services and provided to you under this Agreement as permitted under the FCA Rules.
- 16.4 Details of our costs and charges are set out in the following link <http://varianse.com>.

17 Liability and Indemnity

- 17.1 We shall not be liable for any breach of obligation or default of any counterparty, intermediate broker, bank, custodian, and sub-custodian, market or market operator, exchange, clearing house, depository or other third party with whom you do business.
- 17.2 We will not be liable for loss suffered by you in connection with the Services unless such loss directly arises from our negligence, wilful default or fraud.
- 17.3 Subject to the FCA Rules on Negative Balance Protection, you will pay us on demand all commissions and other charges due to us, premiums on any option purchased on your instructions, such sums as we may at any time require in or towards satisfaction of any debit balance on your Account or any account comprised therein, and the amount of any trading loss that may result from any transaction hereunder, interest and service charges due to us on the Account and our reasonable costs and legal fees incurred in collecting any such amounts. All payments shall be made in same day (or immediately available) and freely transferable funds in such currency and to such bank as we may from time to time specify.
- 17.4 You undertake to keep us and our agents and employees fully and effectively indemnified against all costs, charges, liabilities and expenses whatsoever incurred by us and them pursuant to or in connection with the Services unless due to our or their negligence, wilful default or fraud.
- 17.5 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 this Agreement) 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 this Agreement 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. You will indemnify us and keep us indemnified on demand in respect of all liabilities, costs, claims, demands and expenses of any nature whatsoever which we may suffer or incur as a direct or indirect result of any failure by you to perform any of your obligations under the Agreement.
- 17.6 However, this indemnity shall not apply to any loss or liability to the extent it arises or results from any contravention by us of the Act or the FCA Rules.
- 17.7 References in section 17.5 to 'us' include references to any director or employee of a connected company or us. You will co-operate with us in any action brought by or against us in relation to any matter that is the subject of this Agreement.
- 17.8 You will co-operate with us in any action brought by or against us in relation to any matter that is the subject of this Agreement.
- 17.9 This section 17.9 applies to your use of any electronic service we provide to you including mobile phones and tablet devices and sets out the basis upon which you may view information and enter into transactions via our and/or a third party's electronic order routing/trading system.
- 17.9.1 We will issue a username and password to you the "Authorised User", you agree that you will not disclose these details to any person not duly authorised by you. If you suspect that your account number and/or password and/or Security Details has been learnt or may be used by any other person then you must notify us immediately. You agree that you will not hold us liable for any losses, liabilities, judgements, suits, actions, proceedings, claims, damages and/or costs suffered by you resulting from or arising out of any act or omission by any person obtaining access to your account by using your designated account number and/or password and/or Security Details, whether or not you authorised such access.

- 17.9.2 We may make such modifications, improvements or additions to the equipment, electronic service or any part of it as we deem fit.
- 17.9.3 We will take reasonable steps to ensure the ongoing availability of the facilities provided by any electronic platform to which we give you access. However, no system is 100% reliable. Moreover, where your connection to our services is made through the facilities of a third party (such as an internet service provider) your connection may be interrupted by causes outside of our influence. We will not be responsible for any loss, expense, cost or liability suffered or incurred by you due to the failure of the system, transmission failure of relays or similar technical errors unless we have exercised gross negligence in connection therewith.
- 17.9.4 We shall not be held liable in the absence of gross negligence, for any loss or damage or expense, claims or liabilities that you may suffer or incur in relation to, or directly or indirectly arising from (but not limited to) any error or failure or interruption or disconnection in the operation of the Trading Platform(s), or any delay caused by your Terminal or Transactions made via your Terminal, any technical problems, system failures and malfunctions, communication line failures, equipment or software failures or malfunctions, system access issues, system capacity issues, high internet traffic demand, security breaches and unauthorized access, and other similar computer problems and defects.

18 Client's Warranties

- 18.1 You hereby represent and warrant (which representations and warranties shall be deemed to be repeated by you on each date on which a transaction is entered into under this Agreement) that:
 - 18.1.1 You have full power and authority to execute and deliver this Agreement, each transaction and any other documentation relating thereto, and to perform your obligations under this Agreement and each transaction and have taken all necessary action to authorise such execution, delivery and performance;
 - 18.1.2 Any such execution, delivery and performance will not violate or conflict with any law applicable to you, any provision of any constitutional documents or any charge, trust deed, contract or other instrument or any contractual restrictions applicable to, binding on or affecting you or any of your assets or oblige you to create any lien, security interest or encumbrance;
 - 18.1.3 All governmental, regulatory and other consents that are required to have been obtained by you in relation to this Agreement have been so obtained and are in full force and effect and all conditions of any such consents have been complied with;
 - 18.1.4 Your obligations under this Agreement constitute your legal, valid and binding obligations, enforceable in accordance with their respective terms;
 - 18.1.5 You will comply with all laws, rules, regulations and disclosure requirements of any relevant jurisdiction, exchange, market or regulatory authority which apply in respect of us, you or your investments from time to time;
 - 18.1.6 You will promptly give (or procure to be given) to us such information and assistance as we may reasonably require to enable us to assist or achieve compliance with any of your obligations in relation to your Account or the Services;
 - 18.1.7 Where we provide you with an execution-only service you have the capacity to evaluate and understand the terms, condition and risks of each transaction entered into hereunder and you are willing and able to accept those terms and conditions and to assume (financially and otherwise) those risks;
 - 18.1.8 You are acting as principal in entering into this Agreement and each transaction hereunder;

- 18.1.9 Where an Event of Default occurs, you will give us notice as soon as you become aware of such occurrence; and
- 18.1.10 You will not pay to or provide us with any Assets which are subject to any security or lien other than the Security and liens created in our favour or otherwise contemplated under clause 13 and will not charge, assign or otherwise dispose of or create any interest in any of your rights or interest in any transaction or in any sum or other payment or assets held by us on your behalf.
- 18.1.11 You hereby acknowledge and understand that VDX does not supervise the activities of introducing brokers (IB) and assumes no liability for any representations made by IB's, 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. VDX and IB's are wholly separate and independent from one another. Any Agreement(s) between VDX and IB's do not establish any form of joint venture or partnership and at no time are IBs agents or employees of VDX.

If you were introduced to us by a third party, you acknowledge and agree that:

- (a) you authorised the third party to introduce you to us and that we assume no responsibility whatsoever for the terms of any agreement between you and the third party or the lack thereof or any representation or conduct of the third party;
- (b) a portion of the revenues generated from your trades or of the charges paid by you to us may be given to the third party which may increase the overall cost of services to you, and that you can contact the third party or VDX for further information in this respect;
- (c) any advice given to you regarding your Account or your trades by a third party is not given by us or on our behalf and we assume no responsibility whatsoever for any such advice; and
- (d) the third party is an independent intermediary and does not act as an agent of ours or otherwise act on behalf of VDX.

If you have been introduced to us by a third party, 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 Account status and your trading activity. Should you no longer wish us to disclose information to such persons please notify us in writing.

You hereby acknowledge and agree to contact VDX via email or telephone should you feel you are being charged commissions that are unauthorised, excessive or that differ from that which the IB disclosed.

- 18.2 You acknowledge and agree that you have read and understood the risk warnings disclosed to you at the following link: <http://varianse.com>.

19 Delegation and Use of Agents

Without prejudice to the powers and terms of delegation specified in clause 7.5 (intermediate brokers) we may delegate any of our functions in respect of the Services to an Associate of ours and provide information about you and the Services to any such Associate on such terms as we may determine without your further consent but our liability to you for all matters so delegated shall not be affected thereby. We will act in good faith and with due diligence in our choice and use of such agents.

20 Assignment and Third-Party Rights

- 20.1 This Agreement is personal to you and shall not be capable of assignment by you or of being transferred by you. We may on giving notice to you appoint any other appropriate third party to provide any or all of the Services to you in our place, and shall then transfer to such appointee any or all consents, rights and obligations under, relating to or in connection with this Agreement and the Services provided.
- 20.2 A person who is not a party to this Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of a third party which exists or is available other than under that Act.

21 Complaints and Compensation

All formal complaints should in the first instance be made in writing to us for the attention of the Compliance Officer, at our stated address. Complaints will be dealt with in accordance with the FCA Rules. An explanation of the compensation arrangements available to you under the Financial Services Compensation Scheme, if any, established under Section 213 of the Act for compensating persons in cases where we are unable, or are likely to be unable, to satisfy any claims against us, is available on request.

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.

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.

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>.

The services conducted under this Agreement 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.

22 Notices, Instructions and Other Communications

- 22.1 Without prejudice to the provisions of clauses 5 and 6 relating to the giving of dealing and similar instructions, any notification given to us under this Agreement shall be in writing and sent to our stated address or such other address as may be notified by us to you and such notice to us shall take effect upon its actual receipt by us.
- 22.2 All written communications by us to you under this Agreement may be sent to the last postal address notified to us by you.
- 22.3 We may record telephone conversations with you without the use of a warning tone and may use the recordings as evidence in the event of a dispute.
- 22.4 Any correspondence, documents, written notices, legal notices, confirmations, messages or statements will be deemed to have been properly given:

- 22.4.1 if sent by post to the address last notified by you to us, on the next business day after being deposited in the post;
- 22.4.2 if delivered to the address last notified by you to us, immediately on being deposited at such address;
- 22.4.3 if sent by text message, as soon as we have transmitted it to any of the mobile telephone numbers last notified by you to us;
- 22.4.4 if we leave a voicemail, as soon as the message is completed and left on any of the mobile telephone numbers last notified by you to us;
- 22.4.5 if sent by email, one hour after we have transmitted it to the email address last notified by you to us; or
- 22.4.6 if posted on one of our electronic trading services or platforms, as soon as it has been posted.

It is your responsibility to ensure, at all times, that we have been notified of your current and correct address and contact details. Any change to your address or contact details must be notified to us immediately in writing, unless we agree to another form of communication.

- 22.5 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.
- 22.6 We may refuse to follow your instructions if, in our opinion, compliance with them would be contrary to any applicable law or market code of practice or to do so would, in our opinion, be unreasonable in the circumstances.

23 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.

24 Amendments

Any amendment to this Agreement shall be notified in writing and if made by us shall take effect on such date as we shall specify (being not less than 10 Business Days after the issue of the notice unless it is impracticable to do so). If the amendment is to your advantage or we need the change to comply with the law, we may give you less than 10 Business Days notice. Any amendment proposed by you shall take effect when accepted in writing by us.

25 Termination

- 25.1 Either party may terminate this Agreement at any time by written notice to the other to take effect immediately or on such date as may be specified in such notice. No penalty will become due from either you or us in respect of the termination of this Agreement.

The authority given to us to deal for you shall be irrevocable until the termination of this Agreement in accordance with this section 25 and shall continue in force despite any event which might otherwise terminate this Agreement (whether or not referred to in this section 25 until we have actual notice of such event).

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).

25.2 Termination of this Agreement pursuant to clause 25.1 shall be:

- 25.2.1 Without prejudice to the completion of any transaction or transactions already initiated and any transaction or all transactions outstanding at the time of termination will be settled and delivery made;
- 25.2.2 Without prejudice to and shall not affect any accrued rights, or outstanding Obligations or any contractual provision intended to survive termination (including without limitation rights existing in our favour on an Event of Default, the Security, and any indemnity in our favour); and
- 25.2.3 Without penalty or other additional payment save that you will pay:
 - (a) our outstanding fees and charges pro-rated where appropriate to the date of termination;
 - (b) any expenses incurred by us in the provision of the Services or under this Agreement payable by you;
 - (c) any additional expenses incurred by us in terminating this Agreement;
 - (d) any losses necessarily realised in settling or concluding outstanding obligations; and
 - (e) any other outstanding Obligations.

25.3 Inactive Accounts

- 25.3.1 Should your account remain dormant for a period of six [6] months, VDX reserve the right to close the account.
- 25.3.2 VDX will notify you in writing of the account closure. An email to the email address provided at the time of application will suffice for this purpose.
- 25.3.3 Should there be a residual balance on the closed account of US\$25.00 or less, or any local currency equivalent, VDX reserve the right to use these funds to meet any administrative costs incurred during the closure of the account.
- 25.3.4 Should there be a residual balance on the closed account greater than US\$25.00, or any local currency equivalent, VDX will transfer such funds back to the account from which your initial deposit was made or to an account updated by you and advised to VDX during the normal operation of the account.
- 25.3.5 With regard to Clause 25.3.4 above, VDX reserve the right to deduct US\$25.00, or any local currency equivalent, from any residual balance on the closed account greater than US\$25.00, or any local currency equivalent, to meet any administrative costs incurred during the closure of the account.

26 Data Protection and Confidentiality of information

- 26.1 We shall be under no duty to disclose to you or in making any decision or taking any action in connection with the provision of the Services to take into account any information or other matters which come to our notice or the notice of any of our employees, officers, directors, agents or Associates:

- 26.1.1 Where this would be, or we reasonably believe that it would be a breach of any duty of fidelity or confidence to any other person; or
- 26.1.2 Which comes to the notice of an employee, officer director, agent or Associate of ours, but does not come to the actual notice of the account executive or other individual providing you with the Service in question.
- 26.2 The parties to this Agreement will at all times keep confidential any information of a confidential nature acquired in connection with this Agreement or the Services, except for information which they are bound to disclose under compulsion of law or by request of regulatory agencies or to their professional advisers or in our case in the proper performance of the Services.
- 26.3 We will act as data controller (and in certain circumstances, data processor) within the meaning of the Data Protection Act 1998 (the 'Data Protection Act') or the General Data protection Regulation ("GDPR"). You hereby consent to the processing and use by us and our agents and Associates of personal data (as defined in the Data Protection Act) given by you under this Agreement for the provision of the Services, which may include the transfer of such data out of the European Economic Area (as defined in the Data Protection Act). Such data may also be used by us and our agents and Associates to update Client records and to advise you of other products and services unless you have indicated otherwise in the Client Application Form.
- 26.4 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 this Agreement 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 this Agreement.
- 26.5 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 this Agreement.
- 26.6 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 this Agreement 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 26, 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.
- 26.7 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 26, 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.

26.8 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.

27 Force Majeure

Whilst we will endeavour to comply with our obligations in a timely manner we will incur no liability whatsoever for any partial or non-performance of our obligations by reason of any cause beyond our reasonable control including but not limited to any communications, systems or computer failure, market default, suspension, failure or closure, or the imposition or change (including a change of interpretation) of any law or governmental or regulatory requirement and we shall not be held liable for any loss you may incur as a result thereof.

28 Joint Accounts

28.1 This clause 28 applies only where you consist of more than one person such as joint account holders, trustees or personal representatives.

28.2 You shall be jointly and severally liable for the obligations of all and any of you under this Agreement or in any other dealings between you and us.

28.3 Unless and until we receive written notice signed by all of you withdrawing or varying the same so as to limit such authority to a specific named individual:

28.3.1 Each joint holder will have authority on behalf of all the joint holders to deal with us as fully and completely as if it were the sole owner of the account without any notice to the other joint holders;

28.3.2 Any of the joint holders may give us an effective and final discharge in respect of any of their obligations; and

28.3.3 Any notice or communication given to one joint holder shall be deemed to be given to all.

28.4 On the death of any of you, our Agreement will not terminate but remain binding on the other person(s) constituting our client and we may treat such survivor(s) as the only person's party to this Agreement with us.

28.5 Where you are trustees of a trust or personal representative of an estate, you undertake to give us notice forthwith of any change in trustees or personal representatives.

28.6 Where you are trustees of a trust, you undertake to supply us with copies of any documents now existing (or hereafter executed) limiting, extending or varying the powers of the trustees or amending the objects of the trust and any other documents or information we may reasonably require in connection therewith.

28.7 Notwithstanding the foregoing we reserve the right at our sole discretion:

28.7.1 To require joint instructions from some or all of the joint holders before taking any action under this Agreement; and

28.7.2 If we receive instructions from a joint holder which in our opinion conflict or are inconsistent with other instructions, advise one or more joint holders of such conflict or inconsistency and / or take no action on any such instructions until we receive further instructions satisfactory to us.

29 Miscellaneous

- 29.1 You agree that, even if we act as your agent or on your behalf under this Agreement, the only duties or obligations we owe you are those set out expressly in this Agreement 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).
- 29.2 You also agree that any consent or waiver given by your acceptance of this Agreement 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.
- 29.3 This Agreement is personal to you and your personal representatives and is not capable of being assigned or transferred.
- 29.4 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 this Agreement 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 this Agreement, you will, as a separate and independent obligation, indemnify us and hold us harmless against the amount of such shortfall.
- 29.5 For the purposes of section 29.4 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.
- 29.6 Our appointment under this Agreement is given by you on behalf of your successors in title as well as yourself. Accordingly, if you being an individual should die and are not one of a number of joint holders as contemplated in clause 28 this Agreement will continue in effect until terminated by us or your personal representatives in accordance with clause 11 or 25. We may (but prior to any grant of representation are not bound to) act on the instructions of your personal representatives.
- 29.7 This Agreement supersedes any previous agreement between the parties relating to the subject matter of this Agreement.
- 29.8 Each of the parties shall execute all deeds or documents (including any power of attorney) and do all such other things that may be required from time to time for the purpose of giving effect to this Agreement and the transactions contemplated hereby.
- 29.9 Each of the parties acknowledges and agrees that in entering into this Agreement, and the documents referred to in it, it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) of any person (whether party to this Agreement or not) other than as expressly set out in this Agreement.
- 29.10 Nothing in this Agreement (or any of the arrangements contemplated hereby) shall be deemed to create a partnership between the parties.
- 29.11 Each of the parties shall pay the costs and expenses incurred by it in connection with negotiating and entering into this Agreement.
- 29.12 No failure to exercise or delay in exercising any right or remedy under this Agreement shall constitute a waiver thereof and no single or partial exercise of any right or remedy under this Agreement shall preclude or restrict any further exercise of such right or remedy. The rights and remedies contained in this Agreement are cumulative and not exclusive of any rights and remedies provided by law.

- 29.13 You agree to pay any amount payable in respect of any transaction executed with or through us on the due date regardless of any right of equity, set-off or counterclaim which you may have or allege against any of us or any Associate of ours or other person connected with us.
- 29.14 If any term or provision in this Agreement shall in whole or in part be held to any extent to be illegal or unenforceable under any enactment or rule of law that term or provision or part shall to that extent be deemed not to form part of this Agreement and the enforceability of the remainder of this Agreement shall not be affected thereby.
- 29.15 To the extent that you are deemed to be a consumer as defined by the Unfair Contract Terms Act 1977 or the Unfair Terms in Consumer Contracts Regulations 1999, this Agreement will not affect your rights and will only apply to the extent permitted by law.
- 29.16 This Agreement shall be governed by and construed in accordance with English law and the parties irrevocably submit to the non-exclusive jurisdiction of the English courts.
- 29.17 All communications and any agreement between you and us under this Agreement, information, notices, requests and documents published on our website will be in the English language.
- 29.18 By providing us with your email address, you consent and agree to all information, notices and requests we are required to provide you will be provided to you electronically by email.

30 Distance marketing Information

- 30.1 In order to comply with the FCA's provisions relating to distance marketing, this Agreement will be subject to the following extra provisions:
 - 30.1.1 our main business is investment business. Our address is VDX Limited 20 North Audley Street, Mayfair, London, W1K 6LX, United Kingdom.
 - 30.1.2 English law will be the basis of the establishment of our relationship with you. This Agreement is supplied in English, and we will communicate with you in English during the course of our relationship with you.
 - 30.1.3 Under the FCA Rules, you have a right to cancel this Agreement within 14 days after you have accepted it. If you cancel this Agreement 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 this Agreement you must notify us in writing within 14 days.
 - 30.1.4 If you do not exercise your right to cancel this Agreement 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.

31 Governing law and Contracts (Rights of Third Parties) Act 1999

- 31.1 This Agreement 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 this Agreement.
- 31.2 Where relevant, our connected companies shall be entitled to enforce the terms contained in this Agreement 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 this Agreement may be rescinded or varied without the consent of our connected companies

- 31.3 Except as provided in section 31.2, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce this Agreement or any part of it. This shall not affect any rights or remedies of third parties which exist or are available apart from that Act.

32 Authorisations

Please ensure that you have read the above terms and conditions carefully. By completing the Application Form 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.

I / We have read and accept the terms of the Client Agreement and Addendum as set out above:

For and on behalf of (Client)

Signed:

x _____

Name:

Position:

Date:

For and on behalf of VDX LTD

Signed:

x _____

Name:

Position:

Date:

If applicable, please sign and return this Agreement to us at the following address: VDX Limited, 20 North Audley Street, Mayfair, London, W1K 6LX, United Kingdom, or via email to service@varianse.com.