



POWER OF ATTORNEY

(To be used where a client wishes to appoint another person in respect of his account)

This Limited Power of Attorney is granted on (Date)

Part A

I (Name) ("the Client")

of (Address)

hereby appoint

(Name) ("the Attorney")

of (Address)

to be the Client's attorney for the following purposes:

1. to effect transactions in currencies and financial instruments with or through Valbury Capital Limited and its affiliates (collectively, "the Firm"), including, and without limitation, to give dealing instructions, to place, amend, edit, cancel and replace orders of any type, and to set and amend dealing preferences and parameters;
2. to enter into any agreements with the Firm that relate to transactions made or to be made with or through the Firm;
3. to communicate with the Firm on behalf of the Client including in relation to queries, disputes, complaints and disagreements and to agree settlement of the same;
4. to accept and agree any amendments to any terms of business in force between the Firm and the Client; and
5. to instruct transfers of money or collateral between accounts that may be held by the Client with the Firm, but not to instruct the Firm to transfer money or collateral from any of the Client's accounts with the Firm to any account outside the Firm or to any account in the name of any person other than that of the Client where such instruction for transfer is in relation to a non-trading activity.

Part B

The appointment made by the Client in Part A above is subject to the following:

1. The Client authorises the Firm to act on all instructions of the Attorney without further enquiry and indemnifies the Firm in full against any claim, cost, liability, loss, damage or expense it may suffer arising out of or in connection with such instructions or any actions or omissions of the Attorney. Nothing in this paragraph shall entitle the Firm to be indemnified against any liabilities it incurs as a result of its breach of the UK regulatory system.
2. The Client authorises the Attorney and the Firm to disclose to each other (and to any third party service provider as may from time to time be engaged by the Firm) all information and personal data in respect of the Client and its accounts and dealings with the Firm.
3. The Client undertakes to ratify and confirm whatever the Attorney does or purports to do in the exercise of any power conferred by this power of attorney.
4. The Client acknowledges that the Attorney is not an employee or agent of the Firm notwithstanding that the Attorney may receive fees, commissions or other payments from the Firm in respect of transactions of the Client.
5. Whether or not the Attorney uses its own discretion when dealing for the Client is a matter to be decided between the Client and the Attorney, into which the Firm has no obligation to enquire.
6. The Firm may, at its sole discretion, impose restrictions on its dealings with the Attorney and may decide no longer to accept instructions from the Attorney. The Firm will inform the Client should it do so.
7. The Client may revoke this power of attorney by giving notice in writing to the Attorney and to the Firm and such revocation shall take effect 3 business days from receipt by the Firm, or an earlier date notified to the Client by the Firm.
8. Any notice or other communication required to be given to a party under or in connection with this Deed shall be in writing (which includes email or facsimile).
9. The provisions of this Part B are made for the benefit of the persons named in these paragraphs and, accordingly, each of those persons may in his own right enforce those provisions in accordance with the Contracts (Rights of Third Parties) Act 1999. No provision of this Deed may be amended or varied without the prior written consent of the Firm.
10. This Deed shall be governed by English law and all parties agree to submit to the exclusive jurisdiction of the English courts in respect of any disputes (whether contractual or non-contractual) arising out of or in connection with this Deed.
11. This Deed may be executed in counterpart form. Delivery of an executed counterpart by email or facsimile transmission shall take effect as delivery of an original executed counterpart of this Deed.

This document is executed as a deed and is delivered and takes effect on the date stated at the beginning of it¹

CLIENT:

If an individual:

Signed as a deed by:

(Signature)
 (Client Name)

In the presence of:

(Signature)
 (Name)

Attorney may not act as witness

Of

 (Address)
 (Occupation)

If a company (a director must sign):

Executed as a deed by

(Client Company Name)

acting by:

(Signature)
 (Name)
 (Position in Company)

In the presence of:

(Signature)
 (Name)

Attorney may not act as witness

Of

 (Address)
 (Occupation)

ATTORNEY:

If an individual:

Signed as a deed by:

(Signature)
 (Attorney Name)

In the presence of:

(Signature)
 (Name)

Client may not act as witness

Of

 (Address)
 (Occupation)

If a company (a director must sign):

Executed as a deed by

(Attorney Company Name)

acting by:

(Signature)
 (Name)
 (Position in Company)

In the presence of:

(Signature)
 (Name)

Client may not act as witness

Of

 (Address)
 (Occupation)

IMPORTANT NOTICE : If you are returning this Power of Attorney by email to clientmanagement@valbury.co.uk or fax to +44 207 977 1471, please send the entire document and not just the signature page – otherwise this Power of Attorney may not be accepted as valid authority.

¹Overseas companies should execute in accordance with the formalities applicable in their jurisdiction of incorporation.

Valbury Capital Limited is authorised and regulated by the Financial Services Authority, registration number 540418.