

# Quantaur Capital Limited

## Trading Application Form



# CLIENT APPLICATION FORM

## INSTRUCTIONS FOR COMPLETION

Before completing the form, please make sure you have read and understood all information regarding your Saxo Bank trading account, including the General Business Terms (including the Risk Disclosure Statement), the Business Terms for Securities Trading, the Business Terms for Custody Management, the Business Terms for International Transfer of Funds as well as the Conflict of Interest Policy and the Best Execution Policy (which are available on Saxo Bank's website).

Please complete all information as accurately as possible in block capital letters with a black or blue pen.

If you, in addition to the Trading Platform, require individualised services by Saxo Bank, such as active advisory or discretionary portfolio management you will need to complete a suitability questionnaire. Please contact one of our Sales Representatives for further information about how to complete such a questionnaire.

To comply with anti-money laundering regulations Saxo Bank is required by law to obtain the following documentation (A or B as applicable). Saxo Bank also reserves the right to request further documentation at any time during the approval process. To obtain the most up to date requirements for your country please contact us by calling 020 3005 9924 or visit Account FAQs on [www.saxobank.com](http://www.saxobank.com).

A	INDIVIDUAL CLIENTS
<b>PROOF OF IDENTITY</b> Types of acceptable documents: <ul style="list-style-type: none"> <li>Valid Passport (Identification &amp; signature page required)</li> <li>Valid Driver's License</li> <li>Valid National Identity Card</li> </ul> Identity documents must be current and valid, issued by official government authority and include: <ul style="list-style-type: none"> <li>Full name</li> <li>Unique personal identification number</li> <li>Date and place of birth</li> <li>Clear visible picture which identifies the person</li> <li>Signature</li> </ul>	
<b>PROOF OF RESIDENTIAL ADDRESS</b> This document must be valid and include the current permanent address of the holder and be issued by an official government authority. Types of acceptable documents: <ul style="list-style-type: none"> <li>Valid National Identity Card</li> <li>Valid Government issued insurance or medical card</li> <li>Tax Statement (issued within the last 6 months)</li> </ul>	

B	CORPORATE CLIENTS
<ul style="list-style-type: none"> <li>Transcript from local Commerce or Certificate of Incorporation</li> <li>Signed Articles of Association</li> <li>Documentation of who can sign on behalf of the corporate entity (authorized signatories)</li> <li>Official Proof of Identity (as defined under A) for all authorized signatories</li> <li>Completed Corporate Ownership and Control Structure Disclosure Form</li> <li>Official Proof of Identity and Proof of Residential Address (as defined under A) for all Beneficial Owners listed in the Corporate Ownership and Control Structure Disclosure Form</li> </ul>	

**For fast processing** please return the completed form with the above-mentioned documentation directly to Quantaaur Capital Limited by either:

### E-mail

Scan the form together with the documentation and e-mail it to [Info@quantaaur.com](mailto:Info@quantaaur.com)

### Fax

Fax a copy of the form together with the documentation to 0207 837 0499

**Please note that if you send your application via e-mail or fax, you still need to submit the original form within 14 days by standard mail.**

Send the application by regular mail together with the documentation to:

**Quantaaur Capital Limited, C/o Paul Seakens, International House, 1-6 Yarmouth Place, London, W1J 7BU, United Kingdom**

**For any questions related to the completion of this form or required documents, please contact us on 020 3005 9924**

# CLIENT APPLICATION FORM

All clients must complete **Part 1, Part 3, Part 4, Part 5, Part 7 and Part 8** of the Client Application Form. **Corporate clients** must furthermore complete **Part 6**.

Please, type or print clearly using block letters.

PART 1   GENERAL CLIENT DETAILS	
Appointing Introducing Broker: Quantaur Capital Limited	
Full name (as shown on Passport/ID) / Corporation Name:	
INDIVIDUAL CLIENTS	Date of birth (required):                    /                    /                    DD/MM/YY
	Nationality (required):
	City and Country of birth (required):
Registered address (required):	
Post code:	
County:	Country:
Postal address (if different):	
Post code:	
County:	Country:
Prefix included, example: +44 (020) 1234 5678. Primary phone number (required): Secondary phone number:	
E-mail (required):	

PART 2   CLIENT CLASSIFICATION
<p><b>Client Classification</b> In accordance with the MiFID Directive, Saxo Bank has to segment and classify all its clients into three categories: Retail, Professional and Eligible Counterparty.</p> <p>All clients will, as a point of departure, be classified as Retail Clients, in order to grant them the highest level of regulatory protection. Nevertheless, if you feel that this initial classification does not reflect your current level of knowledge and experience in certain (or the entire range of) investment products, you may select another classification in the Client Profile Screen on our Trading Platforms or by contacting your Account Manager.</p>

# CLIENT APPLICATION FORM

## PART 3 | CHOICE OF ACCOUNT CURRENCY

Choice of account currency

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## PART 4 | PURPOSE AND SCOPE OF CLIENT RELATIONSHIP (ALL FIELDS ARE MANDATORY)

In order to comply with FATF and EU regulations on Anti Money Laundering, all credit institutions in the EU must obtain information about the purpose and scope of the client relationship.

What is your purpose for applying for an account at Saxo Bank?

- Capital preservation / hedging (minimise the potential for any loss of principal)
- Growth (increase investment value over time while accepting price fluctuations)
- Speculation (assume the highest degree of risk for potentially higher returns)

What type of instruments would you be interested in trading?

- |                                     |  |
|-------------------------------------|--|
| <input type="checkbox"/> FX Spot    | <input type="checkbox"/> Stocks        |
| <input type="checkbox"/> FX Forward | <input type="checkbox"/> CFD           |
| <input type="checkbox"/> FX Options | <input type="checkbox"/> Bonds         |
| <input type="checkbox"/> Futures    | <input type="checkbox"/> Managed Funds |

What is approximately your level of investable assets?

- |   |  |
|---|--|
| <input type="checkbox"/> < EUR 5.000      | <input type="checkbox"/> 500.000 - 1.500.000   |
| <input type="checkbox"/> 5.000 - 50.000   | <input type="checkbox"/> 1.500.000 - 5.000.000 |
| <input type="checkbox"/> 50.000 - 500.000 | <input type="checkbox"/> > 5.000.000           |

How much do you intend to invest with Saxo Bank?

- |  |  |
|--|--|
| <input type="checkbox"/> < EUR 10.000      | <input type="checkbox"/> 250.000 - 500.000   |
| <input type="checkbox"/> 10.000 - 20.000   | <input type="checkbox"/> 500.000 - 750.000   |
| <input type="checkbox"/> 20.000 - 50.000   | <input type="checkbox"/> 750.000 - 1.000.000 |
| <input type="checkbox"/> 50.000 - 100.000  | <input type="checkbox"/> > 1.000.000         |
| <input type="checkbox"/> 100.000 - 250.000 |  |

How many trades do you typically place on a monthly basis?

- |                                  |                                   |
|----------------------------------|-----------------------------------|
| <input type="checkbox"/> 0 - 5   | <input type="checkbox"/> 50 - 100 |
| <input type="checkbox"/> 5 - 10  | <input type="checkbox"/> > 100    |
| <input type="checkbox"/> 10 - 50 |                                   |

### MANDATORY FOR INDIVIDUAL CLIENTS ONLY

- I declare that I act in my own name as specified above and not on behalf of a third party in respect of all matters related to this client relationship. Accordingly all funds to be deposited and traded on the account with Saxo Bank are my own funds.

# CLIENT APPLICATION FORM

## PART 5 | POLITICALLY EXPOSED PERSON

A	POLITICALLY EXPOSED PERSON	B	IMMEDIATE FAMILY OR CLOSE ASSOCIATES
	<p>“Politically Exposed Persons” are natural persons who are or have been entrusted with prominent public functions, which means:</p> <ul style="list-style-type: none"> <li>heads of State, heads of government, ministers and deputy or assistant ministers;</li> <li>members of parliaments;</li> <li>members of supreme courts, of constitutional courts or of other high-level judicial bodies whose decisions are not subject to further appeal, except in exceptional circumstances;</li> <li>members of courts of auditors or of the boards of central banks;</li> <li>ambassadors, chargés d’affaires and high-ranking officers in the armed forces;</li> <li>members of the administrative, management or supervisory bodies of State-owned enterprises.</li> </ul> <p>None of the categories set out in the above mentioned 6 points shall be understood as covering middle ranking or more junior officials.</p> <p>Further, where a person has ceased to be entrusted with a prominent public function within the meaning of the above definition for a period of at least one year, such persons shall not be considered a Politically Exposed Person.</p>		<p>Politically Exposed Persons are also the immediate family members of such persons as set out under Definition A, which means:</p> <ul style="list-style-type: none"> <li>the spouse;</li> <li>any partner considered by national law as equivalent to the spouse;</li> <li>the children and their spouses or partners; and the parents.</li> </ul> <p>Politically Exposed Persons are also persons known to be close associates of such persons as set out under Definition A, which means:</p> <ul style="list-style-type: none"> <li>any natural person who is known to have joint beneficial ownership of legal entities or legal arrangements, or any other close business relations, with a person referred to in definition A;</li> <li>any natural person who has sole beneficial ownership of a legal entity or legal arrangement which is known to have been set up for the benefit de facto of the person referred to in definition A.</li> </ul>

I declare that I am NOT a Politically Exposed Person as defined under A or B.

I declare that I am a Politically Exposed Person as defined under A or B.

# CLIENT APPLICATION FORM

## PART 6 | CORPORATE DISCLOSURE AND DECLARATION (all fields are Mandatory)

Only to be completed by corporate clients

Corporate registration number:

Number of board members:

Chairman/president:

Managing director/vice president:

Authorised signatories:

On behalf of the legal entity/corporation, (required)

I/we declare that it acts in its own name as specified above and not on behalf of a third party in respect of all matters related to this client relationship and that accordingly all funds to be deposited and traded on the account with Saxo are its own funds.

Please note, all corporate clients are required to complete the Corporate Ownership and Control Structure Disclosure Form in addition to the Client Application Form.

## PART 7 | RISK DISCLOSURE (MANDATORY)

In order to comply with EU regulations, i.e. the MiFID directive, Saxo Bank provides you with the Risk Disclosure statement on complex products below.

INFORMATION ABOUT THE CHARACTERISTICS OF CERTAIN COMPLEX PRODUCTS AND THE RISKS ASSOCIATED WITH THEM  
*Below is an overall description of the characteristics of certain complex products and their markets and of the risks associated with these products. Further information is available on the last pages of the General Business Terms of Saxo Bank AIS and on [www.saxobank.com](http://www.saxobank.com) under the section Education.*

Trading in financial products always involves a risk. As a general rule, you should therefore only trade in financial products if you understand the products and the risks associated with them.

### Foreign exchange trading (FOREX)

When trading in foreign exchange, the investor speculates in the development of the price of one currency relative to another, where one is sold and the other is purchased. By way of example, an investor may sell British pounds (GBP) against the US dollar (USD) if he expects that the USD will increase relative to the GBP.

Foreign exchange is traded as a margin product, which means that you can invest more money than is available in your account by borrowing money from Saxo Bank. Foreign exchange may be traded as FX Spot, FX Forward or FX Options. FX Spot is the purchase of one currency against the sale of another for immediate delivery. FX Forward and FX Options transactions are settled on an agreed date in the future at prices which are agreed on the date of the transaction. FX Forward trading involves an obligation to make the transaction at the agreed price on the settlement date. A purchaser of FX Options has a right to make a transaction in the underlying FX Spot currency pair on the expiry date if the price is more favourable than the market price at this time. On the other hand, a seller of options has an obligation to enter into a transaction with the purchaser (Saxo Bank) on the settlement date if requested by the purchaser. Purchased options therefore involve a limited risk in the form of premium which is payable when the contract is made, while options that have been sold involve an unlimited risk in the form of changes to the price of the underlying FX Spot currency pair.

## CLIENT APPLICATION FORM

The currency exchange market is the world's largest financial market with 24 hour trading all working days. It is characterised, among other things, by a relatively low profit margin compared to other products. A high profit is therefore subject to a large trading volume, which is achieved for instance by margin trading as described above. When trading in foreign exchange, a gain net of costs, such as commission and spread, realised by one market player will always be offset by another player's loss. Foreign exchange transactions are always made with Saxo Bank as counterparty, and Saxo Bank quotes prices on the basis of the prices that can be obtained in the market. However, this does not necessarily mean that your gain or loss is offset by a loss or gain on the part of Saxo Bank as Saxo Bank seeks to hedge its risks with other counterparties.

As foreign exchange is margin traded, allowing you to take a larger position than you would otherwise be able to based on your funds with Saxo Bank, a relatively small negative or positive market movement can have a significant effect on your investment. Foreign exchange trading therefore involves a relatively high level of risk. This makes the potential gain quite high, even if the deposit is relatively small. If your total exposure on margin trades exceeds your deposit, you risk losing more than your deposit.

### CFDs

A CFD - or Contract for Difference - is speculation in changes in values. The product allows you to speculate in future increases or decreases in the value of a specific asset, for instance a share. If your speculations prove to be correct, you will make a profit from the difference in value (less costs), but you will have to pay the difference in value (plus costs) if your speculations turn out to be wrong. Being tied to an underlying asset, the value of a CFD depends on that asset. CFDs are always margin traded (see the above paragraph on foreign exchange transactions). CFDs are normally traded with Saxo Bank as the counterparty, but some CFDs are traded on a regulated market. However, the price always moves with the price of the underlying product, which is in most cases traded on a regulated market. The price and liquidity of CFDs on individual shares mirror the price and liquidity of the share on the market in which the share is admitted for trading, whereas, for instance, index CFDs are over-the counter (OTC) products with a price fixed by Saxo Bank on the basis of the price and liquidity of the underlying shares, the futures market, estimated future dividends, the effects of interest rates, etc.

As CFDs are margin traded, allowing you to take a larger position than you would otherwise be able to based on your funds with Saxo Bank, a relatively small negative or positive movement in the underlying instrument can have a significant effect on your investment. CFD trading therefore involves a relatively high level of risk. This makes the potential gain quite high, even if the deposit is relatively small. If your total exposure on margin trades exceeds your deposit, you risk losing more than your deposit.

### Futures

Futures trading involves speculating on the price of a specific underlying asset going up or down in the future. A future gives the holder a standardised obligation to either buy or sell the underlying asset at a specified price at a certain date in the future. The underlying asset may, for instance, be raw materials, agricultural produce or financial products. Depending on the nature of the future, the asset either has to be settled for the price difference or by actual delivery at the settlement date. Futures are always traded on margin (see "Foreign exchange trading" above). Futures are always traded in a regulated market, either by direct trading in the stock exchanges' trading systems, or by reporting of transactions.

As futures are margin traded, allowing you to take a larger position than you would otherwise be able to based on your funds with Saxo Bank, a relatively small negative or positive market movement can have a significant effect on your investment. Futures trading therefore involves a relatively high degree of risk. This makes the potential gain quite high, even if the deposit is relatively small. If your total exposure on margin trades exceeds your deposit, you risk losing more than your deposit.

### MANDATORY

I hereby declare that I have read and understood the Risk Disclosure statement on complex products.

# CLIENT APPLICATION FORM

## PART 8 | SIGNATURE AND CONSENT

### **I/We declare by my/our signature(s):**

- To have read, understood and agreed to the General Business Terms (including the Risk Disclosure Statement), the Business Terms for Securities Trading, the Business Terms for Custody Management, the Business Terms for International Transfer of Funds, Terms of Use, the Commissions, Charges & Margin Schedule and all of their contents;
- To understand and accept that the General Business Terms (including the Risk Disclosure Statement), the Business Terms for Securities Trading, the Business Terms for Custody Management, the Business Terms for International Transfer of Funds, the Commissions, Charges & Margin Schedule as well as the Conflict of Interest Policy and the Best Execution Policy and any other relevant terms and conditions (as amended from time to time) apply to my/our entire trading relationship with Saxo Bank;
- To have received, read and understood the product information material relating to the relevant products;
- To have received additional in-depth verbal information about the products and the inherent possibilities and risks if so requested; and
- To have received satisfactory answers to all my/our questions regarding the terms, conditions and other issues relating to the relevant products.

### **I/We acknowledge and agree that personal information submitted by me/us to Saxo Bank:**

- May be shared with any Introducing Broker for the purpose of completing the due diligence and approving my/our application in case I have appointed such Introducing Broker.
- May be shared with a third party agency working on behalf of Saxo Bank Group with the purpose of performing client analysis for the use of Saxo Bank Group's sale and marketing.
- May be used to undertake a search with a 3rd party authentication service provider for the purposes of verifying my identity. To do so the 3rd party authentication service provider may check the details I supply against any particulars on any database (public or otherwise) to which they have access. They may also use my details in the future to assist other companies for verification purposes. A record of the search will be retained.

### **Furthermore I/we confirm:**

- That the information provided by me/us and inserted in this form is correct and that I/we acknowledge that I/we shall be obliged to inform Saxo Bank immediately in case of any changes to this information;
- That the investment amount has been chosen by me/us taking my/our total financial circumstances into consideration and is by me/us considered reasonable under such circumstances;
- That I/we acknowledge that Saxo Bank is only able to provide advice to such effect, provided that I/we have supplied Saxo Bank with correct and adequate information in this Client Application Form or as otherwise requested by Saxo Bank.

# CLIENT APPLICATION FORM

## By signing this form I/We consent to the below disclosure:

- My personal information, including my name, personal identification number, address, etc., as well as client information, including account information, entries, investments, etc., submitted by me when registering as a client with Saxo Bank or later or which otherwise comes into Saxo Bank's possession, may be disclosed to other companies within the Saxo Bank Group\*.
- Some companies of the Saxo Bank Group\* are located in countries where data protection laws may not provide an equivalent level of protection to the laws of Denmark .
- The information may be disclosed for the purposes of meeting regulatory requirements (incl. in pursuance of the Danish Act on Measures to Prevent Money Laundering), conducting risk management, providing and executing investment advice, investment services and other services offered by the Saxo Bank Group\*, marketing and administering my client relationship.
- That companies in the Saxo Bank Group\* may provide me with marketing material regarding investments and related services, including new products and services offered by the Saxo Bank Group\*, and newsletters, market updates, and investment opportunities by email, sms, regular mail, or telephone.

\* The Saxo Bank Group is currently comprised of the companies below.  
For an updated list, please see our website: [www.saxobank.com](http://www.saxobank.com)

**SAXO BANK A/S HEADQUARTERS**  
PHILIP HEYMANS ALLÉ 15  
DK - 2900 HELLERUP  
DENMARK

**SAXO BANK A/S ITALIA**  
CORSO MONFORTE 15  
20122 MILANO  
ITALY

**SAXO BANK JAPAN K.K.**  
KAMIYACHO SANKEI BUILDING 10F  
1-7-2A ZABUDAI, MINATO-KU  
106-0041 TOKYO, JAPAN

**INITTO UKRAINE**  
52 DEHTYARIVSKA STR  
2ND FLOOR  
04112, KYIV, UKRAINE

**FONDSMÆGLERSELSKABET SIRIUS  
KAPITALFORVALTNING A/S**  
PHILIP HEYMANS ALLÉ 15  
DK-2900 HELLERUP  
DENMARK

**SAXO CAPITAL MARKETS HK LIMITED**  
SUITE 4004, 40F TWO EXCHANGE SQUARE  
8 CONNAUGHT PLACE  
CENTRAL HONG KONG

**SAXO BANK A/S SUCURSAL EN ESPAÑA**  
SERRANO 32, 2. E,  
28001 MADRID  
ESPAÑA

**SAXO BANK A/S PRAGUE**  
BETLÉMSKÝ PALÁC  
HUSOVA 5, PRAHA 1, 110 00  
CZECH REPUBLIC

**SAXO BANK (DUBAI) LIMITED**  
CURRENCY HOUSE, 1ST FLOOR  
DIFC, P.O. BOX: 506830  
DUBAI, UAE

**INITTO INDIA**  
INITTO TECHNOLOGIES  
INDIA PRIVATE LIMITED, 5TH FLOOR, TOWER – 10B  
DLF PHASE – II, INDIA

**SAXO BANK A/S AUSTRALIA  
REPRESENTATIVE OFFICE**  
LEVEL 56 MLC CENTRE  
19 - 29 MARTIN PLACE  
SYDNEY, NSW 2000, AUSTRALIA

**SAXO-E\*TRADE BANK A/S**  
LYNGBYVEJ 28, ST  
DK-2100 COPENHAGEN Ø  
DENMARK

**SAXO BANQUE FRANCE**  
10, RUE DE LA PAIX  
75002 PARIS  
FRANCE

**SAXO BANK A/S LONDON**  
40 BANK STREET - LEVEL 26  
CANARY WHARF  
LONDON E14 5DA, UK

**SAXO PROPERTIES A/S**  
PHILIP HEYMANS ALLÉ 15  
DK-2900 HELLERUP  
DENMARK

**INITTO A/S**  
BORUPVANG 2C, 2.SAL  
DK-2750 BALLERUP  
DENMARK

**SAXO BANK A/S NEDERLAND**  
WTC AMSTERDAM  
B-TOWER 15TH FLOOR  
STRAWINSKYLAAN 1527  
1077 XW AMSTERDAM

**SAXO CAPITAL MARKETS PTE. LTD.**  
3 CHURCH STREET  
#30-00, SAMSUNG HUB  
SE SINGAPORE 049483

**CAPITAL FOUR MANAGEMENT A/S**  
PHILIP HEYMANS ALLÉ 15  
DK-2900 HELLERUP  
DENMARK

**SAXO BANK A/S HELLAS (GREECE)**  
4 VASILISSIS SOFIAS AVENUE  
10674 ATHENS,  
GREECE

**SAXO BANK (SCHWEIZ) AG**  
RIETSTRASSE 41  
POSTFACH 509  
CH-8702 ZOLLIKON, SWITZERLAND

**GLOBAL EVOLUTION  
FONDSMÆGLERSELSKABET A/S**  
KOKHOLM 3B,  
DK-6000 KOLDING  
DENMARK

Please note that all information supplied is kept confidential in accordance with the Danish Financial Services Act.

Date:

Signature:

## THE SPECIALIST IN TRADING AND INVESTMENT

SAXO BANK | Philip Heymans Allé 15 | DK 2900 Hellerup | Denmark | Telephone +45 39 77 40 00  
Telefax +45 39 77 47 00 | Reuters Dealing Code: SAXO | Web: [www.saxobank.com](http://www.saxobank.com)

# POWER OF ATTORNEY

\_\_\_\_\_  
Name

\_\_\_\_\_  
City & Post Code

\_\_\_\_\_  
Passport no./Company reg. no.

(hereinafter referred to as the Principal)

The Principal hereby grants power of attorney to

\_\_\_\_\_  
Name                      Quantaur Capital Limited

\_\_\_\_\_  
City & Post Code      London, W1J 7BU

\_\_\_\_\_  
E-mail                    Info@quantaur.com

\_\_\_\_\_  
Passport no./Company reg. no.    07083266

(hereinafter referred to as the Attorney)

\_\_\_\_\_  
Address

\_\_\_\_\_  
Country

\_\_\_\_\_  
Client ID

\_\_\_\_\_  
Address                  International House, 1-6 Yarmouth Place

\_\_\_\_\_  
Country                  United Kingdom

\_\_\_\_\_  
Telephone                020 3005 9924

to perform, execute and approve all transactions and legal acts according to Saxo Bank A/S's ("Saxo Bank") General Business Terms or any other business terms which are entered into with Saxo Bank and which govern the client relationship as if they were performed by the Principal itself.

Thus, the Principal understands and agrees that

1. Saxo Bank may accept from the Attorney, without any inquiry or investigation, any order for the purchase and sale of all instruments available on Saxo Bank's online trading systems including securities, derivatives, foreign exchange and futures in the Principal's account(s) on margin or otherwise;
2. Saxo Bank may accept from the Attorney, without any inquiry or investigation, any order regarding withdrawal and/or transfer of funds to the credit or debit of the Principal's account(s);
3. Saxo Bank shall have no responsibility or liability to the Principal in following the Attorney's instructions;
4. Saxo Bank is under no duty to supervise or otherwise know or review the trading conducted or advice or any other acts of the Attorney and Saxo Bank relies on the Principal monitoring the trading and transactions on the account(s) conducted by the Attorney;
5. Saxo Bank is allowed to reveal all information about the account to the Attorney and thus, for instance, send copy of any and all transaction notes, account statements etc. to the Attorney; and
6. Saxo Bank may establish internet trading facilities according to the instructions of the Attorney and thus enable the Attorney to execute trades on behalf of the Principal on any of Saxo Bank's online trading systems.

This Power of Attorney shall remain in effect until revoked by a duly signed written notice by the Principal (if such notice is sent by e-mail then to: [powerofattorney@saxobank.com](mailto:powerofattorney@saxobank.com)).

This Power of Attorney (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this Power of Attorney or its formation or any act performed or claimed to be performed under it) shall be governed by and construed in accordance with Danish law. Each Party irrevocably agrees that the courts of Denmark shall have exclusive jurisdiction to determine any proceedings in connection with or arising out of this Power of Attorney.

\_\_\_\_\_  
Date and place

\_\_\_\_\_  
The Principal