

SPECTRA GLOBAL

**Spectra Global Ltd.  
CLIENT AGREEMENT,  
TRADING RULES &  
CONDITIONS**

# SPECTRA GLOBAL

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## **1. APPLICATION AND SCOPE**

### **1.1. Regulated by FSC, Mauritius**

The Financial Services Commission, Mauritius (the 'FSC') is the integrated regulator for the non-bank financial services sector and global business. Established in 2001, the FSC is mandated under the Financial Services Act, the Captive Insurance Act, the Insurance Act, the Private Pension Schemes Act, the Securities Act, and the Virtual Asset and Initial Token Offering Services Act to license, regulate, monitor and supervise the conduct of business activities in these sectors.

License No. - GB22201302

### **Investment Services**

- Reception and transmission of orders in relation to one or more financial instruments

### **Ancillary Services**

- Safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management.
- Foreign exchange services where these are connected to the provision of investment services.

1.3. Spectra Global offers the above investment services, as applicable, regarding the following Financial Instruments:

- a) Transferable securities
- b) Money-market instruments
- c) Financial contracts for differences (CFDs)

1.4. In addition to this Agreement, please review the "Company's Privacy Policy", "Conflicts of Interest Policy", "Best Execution Policy", "Client Categorisation Policy", "Investor Compensation Fund Policy", "Information Concerning the Safeguarding of Retail Clients Financial Instruments or Funds", "Financial Instruments Description and Associated Risks", "Leverage Policy" "Complaints Handling Policy" as well as other rules and policies related to the Services (collectively referred to as "Legal Documentation"), available on Spectra Global Website.

1.4. These Terms will apply to all Services and/or Transactions, including securities financing transactions which Spectra Global may carry on with or for the Client in accordance with these Terms, subject to the terms of any other agreement relating to any specific business or Transaction between the Client and Spectra Global.

1.5. Spectra Global may vary these Terms at any time without any previous consultation with or consent from the Client.

1.6. Spectra Global will notify the Client of any material changes to these Terms and unless Spectra Global notifies the Client otherwise, any such amendment shall take effect after 10 (Ten) Business Days from the date of delivery to the Client by e-mail, as applicable, provided that no variation shall affect Transactions executed prior to or to the time of such variation.

1.7. The Client acknowledges that a variation of these Terms made by Spectra Global to reflect a change of Applicable Regulations or Market Rules, or due to any extraordinary situation, if necessary, takes effect immediately.

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1.8. The Client also acknowledges that a variation made by Spectra Global which does not provide for the conditions less favourable to the Client than before, or which is made with the purpose of introducing new products/services takes effect immediately.

1.9. If the Client disagrees with the changes made by Spectra Global the Client may terminate the Agreement in accordance with the termination procedure as set out herein.

## **2. TERMS AND DEFINITIONS**

2.1. In the present Terms the following terms shall, unless the context otherwise requires, have the following meanings and may be used in singular or plural as appropriate:

**Account (Client's Account)** means any account opened in the books of Spectra Global and recorded in the name of the Client for the purposes of administering the Client's Assets for the account of the Client pursuant to or in connection with these Terms or any other Agreement.

**Affiliate** means in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person, or any entity directly or indirectly under common control with the person.

**Agreement** means any agreement concluded between **Spectra Global** and the Client in connection with the provision by Spectra Global of its Services, including these Terms and any other agreements incorporating these terms by reference.

**Applicable Regulations** means laws, rules and regulations of the country where Spectra Global and/or its agents carry out the Transactions under these Terms, including but not limited to FSC rules or any other rules of a relevant regulatory authority having powers over Spectra Global, as well as any law, regulations and rules of the Republic of Mauritius or other country affecting each Party's rights and liabilities in respect of the Transactions executed under the Terms or related to them;

**Assets** means the Client's assets held on the Account including monetary funds and/or Financial Instruments.

**Authorised Organisation** means a credit institution and/or organisation registering and protecting the rights in the Financial Instruments according to the Applicable Law, where Spectra Global opens accounts in accordance with Applicable law. Such organisations can also fulfil the functions of Custodians.

**Authorised Person** means any person duly authorised to represent the Client and act on behalf of the Client under the present Terms and any Transactions hereunder.

**Contract for Difference** means Contract for Difference, a complex financial product that allows clients to speculate on the movement of an asset price without having to physically own the underlying assets.

**Custodian** means a legal entity carrying out Custody Services on the basis of a license issued by a competent regulatory authority;

**Custody Services** means professional activities for record-keeping of rights in the Financial Instruments and accounting of monetary funds performed for remuneration on the basis of the authorisation

**Electronic System** means any electronic system through which **Spectra Global** may provide its services to the Client.

**Financial Instrument** means any of the financial instruments listed in the Authorisation;

**Instruction** means the Client's instruction to Spectra Global to perform any act within the scope of the Terms, other than to conclude a transaction in Financial Instruments.

**Issuer** means a legal entity or executive body or local self-administration, which issues and distributes the transferable securities;

**Margin** means the necessary guarantee in relation to Open Positions, as determined by the Contract Specification;

**Margin Call** means when the Margin posted in the margin account is below the minimum margin requirement, the Company will issue a Margin Call in which event the Client will be required to increase the Margin s/he has deposited with the Company or close out her/his position;

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**Margin Level** means the ratio of Equity to Margin;

**Market Rules** means rules, regulations, customs and practices of any exchanges or other organisation or market, or third party involved in the execution of a Transaction and any exercise by any such exchange other organization or market, or third party of any power or the authority conferred on it;

**Multilateral Trading Facility (MTF)** means a multilateral system operated by an investment firm or market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in Financial Instruments - in the system and in accordance with its non-discretionary rules - in a way that results in a contract;

**Nominee of Financial Instruments** means a person enrolled in the Register or considered by the appropriate Authorised organisation as a holder of the Financial Instruments in its name and in the interests of the titleholder of the Financial Instruments;

**Order** means any Client's Order to Spectra Global to enter a transaction in Financial Instruments.

**Organised trading facility (OTF)**: means a multilateral system which is not a Regulated Market or an MTF and in which multiple third-party buying and selling interest in bonds, structured finance product, emissions allowances and derivatives are able to interact in the system in a way which results in a contract.

**Register** means the aggregate of data (cumulative data) assigned (fixed) to a paper bearer and/or by means of an electronic database, which ensures identification of registered persons, certification of rights in the Financial Instruments, maintained in accounts of registered persons that allows to receive and deliver information to registered persons. The Register is run according to the Applicable Law;

**Registrar** means a legal entity appointed by the Issuer and responsible for maintaining records of the holders of the transferable securities issued by such Issuer authorised by the regulatory authority;

**Regulated Market or Exchange** means the multilateral system managed or operated by a market operator and which brings together or facilitates the bringing together of multiple third-party buying or/and selling interests in Financial Instruments - in the system and in accordance with its non-discretionary rules - in a way that results in a contract, in respect of the Financial Instruments, admitted to trading under its rules or/and systems, and which is authorised and functions regularly;

**Services** means any of the investment and ancillary services and investment activities as provided for in the Authorisation;

**Terms** mean CLIENT'S AGREEMENT of Spectra Global.

**Trade Confirmation** means a message from Spectra Global to the Client confirming full or partial execution of the Client's Order.

**Trading Report** means a periodic account statement containing information of the Client's transactions and the status of its Account, including information on the market value of the Assets owned and amounts due to Spectra Global, if any, and other information as required by the applicable laws of the Republic of Mauritius.

2.2. Any reference in the Terms to a person shall include corporate bodies and individuals, partnerships and unincorporated associations.

2.3. Headings and notes in the Terms are for reference only and shall not affect the construction and interpretation of the Terms.

2.4. Any reference in the Terms to any law, statute or regulation or enactment shall include references to any statutory modification or re-enactment thereof or to any regulation or order made under such law, statute or enactment (or under such a modification or re-enactment).

### **3. ACCESS TO SERVICES**

3.1. Services to the Client shall be provided by Spectra Global in accordance with these Terms subject to successful completion by Spectra Global of the procedure "Know Your Client" in relation to the Client and acceptance by the Client of the present Terms in accordance with the procedure specified below.

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3.2. These Terms shall be considered accepted by the Client upon signing by the Client of a hard copy of the Agreement.

3.3. Any person wishing to become a Client of Spectra Global shall provide Spectra Global with the following documents and information:

(a) filled in and duly executed Client Questionnaire (Individual or Legal Entity, as appropriate) as approved and distributed by Spectra Global.

(b) full set of documents, listed in the List of Required Documents for Account opening and information required by Spectra Global from potential/existing clients as approved and distributed by Spectra Global.

(c) any other information as may be required by Spectra Global pursuant to the laws of the Republic of Mauritius and/or upon request of the relevant regulatory or other local state authorities.

3.4. It is understood that Spectra Global may be unable under the Applicable Regulations to accept a person as its client until all documentation it requires has been received by Spectra Global, properly, and fully completed by such person and all internal company checks, including without limitation anti-money laundering checks, appropriateness, or suitability tests, have been satisfied.

3.5. The Client shall be fully responsible for the completeness and adequacy of the information and documents provided hereunder and shall indemnify Spectra Global and hold it harmless against any loss and damage connected with the provision of any incomplete or inadequate information or documents.

3.6. The fact of acceptance by the Client of the Terms/entering by the Client into the Agreement shall constitute the Client's representation and warranty that at any time during the term of the Agreement:

(a) the Client being a legal entity is duly incorporated and validly existing under the laws of the country that regulates the establishment/incorporation and/or activities of the Client;

(b) the Client possesses full active and passive capacity and is not restricted in any right;

(c) The Client being an individual is at least 18 years old, or the age of legal consent for engaging in financial investment activities under the laws of any jurisdiction that applies to him;

(d) The Client being an individual is of sound mind and capable of taking decisions for his own actions;

(e) the Client is duly authorised to enter into the Agreement, to enter into the transactions contemplated hereunder and to perform its obligations and has taken all necessary actions to authorise such execution and performance; the Terms, each transaction and the obligations created hereunder are binding upon it and enforceable against it in accordance with their terms and do not and will not violate the requirements of the laws by which it is bound nor the provisions, restrictions, formal procedures, guidelines or policies set out in its constitutive, organizational or administrative documents;

(f) the Client has obtained all authorisations of any governmental or regulatory bodies required in connection with the Terms and the transactions contemplated hereunder and such authorisations are in full force and effect;

(g) there are no restrictions, conditions or restraints by Central Banks or any governmental, regulatory or supervisory bodies, regulating the activities of the Client, which could prevent or otherwise inhibit it from entering into, or performing the Agreement in accordance with the Terms and/or under any transaction hereunder;

(h) the Client's performance under any transaction here under does not violate any agreement and/or contract with third parties;

(i) There is no pending or, to its knowledge, brought against it any action or legal proceeding before any court, arbitration court, governmental body, agency or official or any arbitrator that purports to draw into question, or is likely to affect, the legality, validity or enforceability against it of the Terms and any transaction hereunder or its ability to perform its obligations under the Terms and any transaction hereunder in any material respect;

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(j) All assets or other property supplied by the Client are and, subject to these Terms, will at all times be free from any charge, lien, pledge or encumbrance other than one which is routinely imposed by a clearing system in which such Assets or property may be held;

(k) The Client funds used for trading are not in any direct or indirect way the proceeds of any illegal activity or used or intended to be used for terrorist financing;

(l) The Client has read and fully understood the terms of these Terms including the information in the Appendices and it is not entering into any transaction unless it has a full understanding of all of the terms, conditions and risks thereof, and is capable of assuming and willing to assume (financially and otherwise) those risks;

(m) The Client confirms that he has regular access to the internet and consents to Spectra Global providing him with information, including, without limitation, information about amendments to the Terms and any Appendices thereto, costs, fees, and any other information required to be provided by Spectra Global to its Clients under the Applicable Regulations by sending such information to the Client's email address.

(n) The Client should take into consideration the fact that Contracts for Difference (CFDs) trading might be considered illegal in some countries. Spectra Global does not give any legal advice regarding the matter of the legality of its services within the country of the Client's residence. The Company may refuse to provide its services to Clients from countries that consider them as illegal. In this context, it should be stressed out, that if the Client resides or is present in a jurisdiction that prohibits the use of the services offered the Client shall not participate in the prohibited activity entry into force.

## **5. SERVICES**

5.1. Spectra Global may provide Services to the Client in respect of Financial Instruments listed in its Authorisation, that means reception and transmission of orders, on behalf of the Client, safekeeping, and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management and foreign exchange services where these are connected to the provision of investment services. Spectra Global will, when providing Services to the Client, act honestly, fairly, and professionally in accordance with the best interests of the Client.

5.2. To the extent that Spectra Global is required by the Law to assess whether a Transaction, Service or product is appropriate for the Client, Spectra Global will, for the purpose of any such appropriateness assessment, rely on the information that has been supplied to Spectra Global by the Client. With respect to Professional Clients Spectra Global shall be entitled to assume that in relation to any Transaction, product or Service where specific client instructions have been provided, the Client has the necessary level of knowledge and experience to understand the risks involved in the proposed Transaction, product, or Service.

5.3. The Client fully understands that in case the Client fails to provide information sufficient for Spectra Global to assess whether the Client has the necessary experience and knowledge in order to understand the risks involved in relation to the product or investment service offered, Spectra Global may not be able to determine whether the Transaction, Service or product is appropriate for the Client and thus, will not be able to offer the Transaction, Service or product to the Client.

5.4. The Client may not be engaged in any type of Service until expressly authorised, Spectra Global shall have the right to assign limits on any Transaction which the Client may carry Spectra Global or Spectra Global at any time, and, if communicated to the Client, require the Client to reduce Transactions carried Spectra Global or Spectra Global and shall also have the right to refuse to accept orders to establish new positions, whether or not such refusal, reduction or limitation is required by Applicable Regulations.

5.5. Spectra Global may delegate the performance of any of the Services to such person(s) as it may think Spectra Global may also employ such agents as it selects on such terms Spectra Global considers appropriate. Spectra Global may, Spectra Global considers it appropriate, enter clearing arrangements with clearing brokers or clearing members of a

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particular exchange. The terms Spectra Global clearing arrangements with such agents.

## **6. RISK DISCLOSURE STATEMENT**

6.1. The Client fully understands that investments in Financial Instruments are associated with various market, currency, economic, political and business risks, and will not necessarily be profitable. The Client is also aware that investments in Financial Instruments require broad knowledge and huge experience in the investment field and a full understanding of the nature and extent of investments, including their complexity and the risks involved. The Client hereby represents and warrants that its knowledge and experience in the financial field are sufficient to evaluate the inherent risks of investing in Financial Instruments.

6.2. Spectra Global is not obliged to assess the appropriateness of the non-complex Financial Instruments to the Client and therefore the Client does not benefit from the corresponding protection of the relevant rules of Spectra Global business conduct.

6.3. The Client understands that Spectra Global cannot guarantee the future performance of the Client's Account, promise any specific level of performance or promise that investment decisions, strategies or overall management of the Client's Account will be successful.

6.4. The Client understands that transactions involving margin loans are appropriate only for persons who can assume the risk of loss in excess of the margin deposit. The Client also confirms that if it enters into any transaction involving margin credit such entry shall constitute an express warranty of the Client that it possesses adequate financial resources to assume this increased risk of loss and repay any debt that may arise in connection with margin trading. The Client agrees that Spectra Global shall not be liable for any financial loss the Client may sustain because of margin trading.

6.5. By accepting these Terms, the Client confirms its full awareness of risks associated with investments in Financial Instruments and the fact that the Client has read and fully understood the "Financial Instruments Description and Associated Risks" concerning investments in financial instruments as approved and distributed by Spectra Global to the Client.

## **7. SUITABILITY AND APPROPRIATENESS TEST**

7.1 Prior to providing any non-recommended Service to you in certain circumstances involving complex financial instruments, including (but not limited to) certain types of Contracts for Difference (CFDs), non-public securities and illiquid securities, we will be required to ascertain whether a particular Service or transaction is appropriate for you, (the "Suitability and Appropriateness Test"). On the basis that you are a Retail Client, we will be required to consider your experience and knowledge and ability to understand the risks involved in relation to those particular Services, transactions or types of Financial Instruments for which we have classified you as a Retail Client. We may require you to disclose further information to us, including but not limited to information relating to your knowledge of a particular Financial Instrument, market and dealing history, level of education and profession in order to discharge our obligation to apply the Appropriateness Test. In the event that we are unable to assess a Service as appropriate for you, including where this is due to a lack of information from you, we will warn you of this in writing.

### **Eligible Counterparties.**

7.4. Based on the provisions of Paragraph 15 of the Directive, as this was issued by Spectra Global considers that **Professional Clients** have the experience and knowledge required in order to understand the risks involved in relation to those particular investment services or transactions or types of products or transactions for which they have been classified as such and to this extent, the Company is under no obligation to conduct an appropriateness assessment.



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## **8. DATA PROTECTION**

8.1. The Client acknowledges that Spectra Global may obtain information (including personal data as defined in the Processing of Personal Data (Protection of Individuals) Law 2001, as amended) about the Client or its beneficiaries, shareholders, directors, officers, and employees. The Client warrants to Spectra Global that all relevant data subjects whose personal data it has supplied or will supply Spectra Global in connection with these Terms have given their informed consent for Spectra Global to process, transfer, disclose and retain the personal data in accordance with paragraph 8.

8.2. The Client authorises Spectra Global to process and retain any information as defined in paragraph 8.1. above, (whether provided electronically or otherwise) and to disclose any such information (including, without limitation, information relating to Client's Transactions and accounts) Spectra Global shall be obliged or requested to under or pursuant to any Applicable Regulations or by any regulatory authority or as may be required to provide the Services.

8.3. The Client agrees Spectra Global may disclose such information to any third party wherever located in the world to the extent necessary for the provision of the Services. The Client expressly consents for this purpose to the transfer of Spectra Global holds about it to any country including countries outside the MU (which may not have data protection laws which are commensurate with those in force in the Republic of Mauritius).

## **9. PROVISION OF INFORMATION BY Spectra Global**

9.1. Spectra Global shall provide the Client with up-to-date information on the company, its services, and the conditions on which the services are rendered.

9.2. Spectra Global undertakes to disclose to the Client the existence, nature and amount of any fee, commission, or benefit, if any, paid or provided to or by a third party in connection with the provision of the Services other than specified in Spectra Global Fee Schedule and in the present Terms.

9.3. Spectra Global shall provide the Client with any other information upon reasonable written request of the Client.

9.4. Spectra Global may make public or personally provide the Client with information concerning the stock market environment, stock exchanges and Financial Instruments, for remuneration or free of charge, by means of communication, agreed by the Parties; Where it does so:

(a) Spectra Global gives no representation, warranty or guarantee as to the tax or legal consequences of any related Transaction;

(b) the information is provided solely to enable the Client to make its own investment decisions and does not amount to investment advice or unsolicited financial promotions to the Client;

(c) If the information contains a restriction on the person or category of persons for whom that information is intended or to whom it is distributed, the Client agrees that he will not pass it on to any such person or category of persons.

9.5. Any information, provided by Spectra Global to the Client hereunder shall be fair, clear and non-misleading.

9.6. Spectra Global shall keep the Client informed of any changes in fees and services of Spectra Global by sending the relevant notification to the Client's e-mail address.

9.7. Should Spectra Global pay or receive any fees or inducements for the introduction of the Client, it shall notify the Client according to Applicable Regulations.

## **10. RECEPTION, AND TRANSMISSION OF CLIENT ORDERS AND INSTRUCTIONS**

### **10.1. CLIENT ORDERS AND INSTRUCTIONS - GENERAL PROVISIONS**

10.1.1. Except as otherwise provided in these Terms, Reception and Transmission of any

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Client Transaction and/or operation of any kind with or for the Client shall be performed on the basis of the Client Order or Instruction, as applicable.

10.1.2. Any Client Order and Instruction forwarded to Spectra Global shall contain essential details, sufficient for their unambiguous interpretation and execution. The Client agrees that otherwise, Spectra Global may reject such Order or Instruction and/or interpret it at its sole discretion in accordance with standard market practice.

10.1.3. Spectra Global may effect such currency conversions at the rates determined by a bank the services of which Spectra Global uses in cases and in accordance with the procedure, set out in the Terms, including by means of an Electronic Systems, to the extent such currency conversions are related to the provision by Spectra Global of the Services to the Client.

10.1.4. Each Client Order shall contain the following information:

- a) Client name;
- b) Order date;
- c) Transaction type;
- d) Name of Financial Instrument;
- e) Issuer name, if applicable;
- f) Financial Instruments quantity;
- g) Minimum or maximum price denominated in the relevant currency, if applicable;
- h) Settlement currency;
- i) The date when the Order becomes invalid if not executed by Spectra Global (if not indicated by the Client, the Order validity period is determined based on relevant exchange rules /market practice);
- j) Execution venue (if not indicated by the Client, execution venue may be determined by Spectra Global in accordance with Spectra Global Best Execution Policy);
- k) Other relevant information which the Client considers essential.

10.1.5. Each Client Instruction shall contain the following information:

- a) Client name;
- b) Instruction date;
- c) Operation type (inward transfer, outward transfer, transfer of assets between execution venues);
- d) Amount of monetary funds/Financial Instruments quantity;
- e) Currency (depending on the operation);
- f) Execution venue, to which the Client Assets shall be transferred (for Instructions on transfer between execution venues);
- g) Execution venue, from which the Client Assets shall be transferred (for Instructions on transfer between execution venues);
- h) Bank details of the Client, including the bank account number, name of the bank, SWIFT code, bank correspondent account, name of the correspondent bank and its relevant SWIFT code.

10.1.6. Any Order and Instruction shall be executed by the Client in the form acceptable by Spectra Global. Standard forms of Instructions and Orders establishing the minimum range of data to be distributed by Spectra Global to the Client. Spectra Global reserves the right to reject any client Instruction/Order executed in a form other than approved by Spectra Global.

10.1.7. The Client shall be responsible for any Orders and Instructions submitted by the Client and for the accuracy of information, provided to Spectra Global by means of e-mail or otherwise on behalf of the Client, passwords and other details, used for the identification of the Client.

10.1.8. Client Orders/Instructions sent to Spectra Global out of Spectra Global normal working hours, when Spectra Global is closed and/or when it is not a business day, are and shall be binding for the Client. Such Orders/Instructions shall be considered sent by the Client and received by Spectra Global at the first Business Day following the day they were sent.

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10.1.9. Should Spectra Global need to obtain from the Client certain documents necessary for the execution of and settlement under any Order/Instruction, including an authorisation entitling Spectra Global to perform respective legal and practical actions, the Client shall provide such documents within a reasonable time, unless specific time frames are set by Spectra Global in its request. Spectra Global is allowed to refrain from performing the Client's Order/Instruction until it has received all documents requested from the Client.

10.1.10. Any Order/Instruction submitted in writing in a paper form (scanned copy or original copy) shall be valid only if signed by the Client or its Authorised Person. If the Client is a corporate body the corporate seal, if any, shall be affixed to any Order given in writing.

10.1.11 Some of the types of orders Spectra Global accepts include, but are not limited to:

a) Good till Cancelled ("GTC") – An order (other than a market order), that by its terms is effective until filled or cancelled by the Client. GTC Orders are **not** automatically cancelled at the end of the Business Day on which they are placed.

b) Limit – An order (other than a market order) to buy or sell the identified market at a specified price. A limit order to buy generally will be executed when the ask price equals or falls below the bid price that you specify in the limit order. A limit order to sell generally will be executed when the bid price equals or exceeds the ask price that you specify in the limit order.

c) Market - An order to buy or sell the identified market at the current market price that the Company provides via the Online Trading System. An order to buy is executed at the current market ask price and an order to sell is executed at the current market bid price.

d) One Cancels the Other ("OCO") – An order that is linked to another order. If one of the orders are executed, the other will be automatically cancelled.

e) Stop Loss – A stop loss order is an instruction to buy or sell a market at a price which is worse than the opening price of an open position (or worse than the prevailing price when applying the stop loss order to an already open position). It can be used to help protect against losses. Please note that because of market gapping, the best available price that may be achieved could be materially different to the price set on the stop loss order and as such, stop loss orders are not guaranteed to take effect at the price for which they are set.

f) Trailing Stop – A trailing stop is the same as a stop loss order with the only difference being that, instead of setting a price at which the order is activated, the trailing stop order is activated at a fixed distance from the market price. For example, if the Client has purchased a long open position and the market ask price increases, the trailing stop price will also increase and will trail behind the market ask price at the fixed distance set by the Client. If the market asks price, then decreases, the trailing stop price will remain fixed at its last position and if the market ask price reaches the trailing stop price, the order will be executed. Please note that because of market gapping, the best available price that may be achieved could be materially different to the price set on the trailing stop order and as such, trailing stop orders are not guaranteed to take effect at the fixed distance for which they are set. Following submission of an order, it is your sole responsibility to remain available for order and fill confirmations, and other communications regarding your Account until all open orders are completed. Thereafter, you must monitor your Account frequently when you have open positions in the Account. Your order shall be valid in accordance with the type and time of the given order, as specified. If the time of validity or expiration date/time of the order is not specified, it shall be valid for an indefinite period.

## 10.2. AUTHORISED PERSONS

10.2.1. The Client shall appoint its Authorised Person(s) for the purposes of exercising its rights and performing obligations hereunder. No persons other than Authorised Persons may legally interact with Spectra Global hereunder.

10.2.2. The Client hereby ensures that any person signing documents on the Client's behalf and any person, representing the Client in entering into any Transaction, is duly authorised by the Client to act on its behalf. The Client shall bear any risks and full responsibility for non-compliance with this provision.

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10.2.3. The authorities of each Authorised Person shall be confirmed by the submission of a power of attorney or other document, duly certifying the fact of appointment and specifying the scope of the Authorised Person's authorities. Such document shall be executed in the form, acceptable for Spectra Global. Power of attorney or other documents confirming the appointment of the Authorised Person shall be accompanied by the documents disclosing the identity of such Authorised Person. Unless otherwise agreed by Spectra Global and the Client, the documents on the authorities shall be executed in Spectra Global premises or delivered to the address for notices specified herein.

10.2.4. In case of any changes in the list of Authorised Persons the Client shall notify Spectra Global thereof in writing within one Business Day following the day of such changes. In case of appointment of a new Authorised Person, the Client shall also deliver all documents confirming the appointment of the new Authorised Person and its authority. Spectra Global shall not be bound by any such variation or replacement until written notice is actually received and confirmed by Spectra Global.

10.2.5. If the Client fails to notify Spectra Global on the changes in the list of Authorised Persons in the aforementioned manner, the Client shall be liable for any consequences of such failure.

## **10.3. MEANS OF FORWARDING INSTRUCTIONS AND ORDERS**

10.3.1. The Client may give Instructions and Orders to Spectra Global by personal or courier delivery of the original in writing, and also, by e-mail or by phone (Orders only).

10.3.2. Client Orders shall be considered to be accepted by Spectra Global for processing upon actual receipt by Spectra Global of an Order submitted in accordance with the provisions hereof, subject to Spectra Global confirmation, made orally or in writing, including by an electronic message, that the Order has been received.

10.3.3. Spectra Global shall not be liable for any loss, expense, cost or liability (including consequential loss) suffered or incurred by the Client as a result of Instructions or Orders being given, or any other communications being made via the Internet or other electronic media.

## **GIVING INSTRUCTIONS AND ORDERS ELECTRONICALLY VIA ELECTRONIC SYSTEM**

10.3.4. Any document forwarded on behalf of the Client to Spectra Global by means of Electronic System shall be binding upon the Client.

### **Giving Instructions and Orders by e-mail:**

10.3.5. Instructions and Orders forwarded by the Client to Spectra Global by e-mail, shall be executed in a form, approved by Spectra Global and shall be signed by the Client and sealed, if applicable.

10.3.6. If an Order/Instruction contains corrections and/or omissions and therefore cannot be unambiguously construed and executed, Spectra Global shall immediately contact the Client and request necessary clarifications. The Client shall promptly prepare and deliver to Spectra Global a new Order/Instruction containing supplements and/or amendments required.

10.3.7. Any Order/Instruction sent by e-mail shall at least meet minimum quality requirements, that is, it shall be readable. Otherwise, Spectra Global will not be able to accept and execute such Order/Instruction and will promptly notify the Client accordingly.

10.3.8. Unless otherwise provided in the Terms, the Agreement and/or the Order/Instruction All orders/Instructions shall be accepted, acknowledged, confirmed and executed on a first-received-first-executed basis.

### **Giving Orders by phone:**

10.3.9. Upon opening a Client Account Spectra Global provides the Client with a contact The phone number for giving Orders to Spectra Global.

10.3.10. Any Client Orders shall be given to Spectra Global by phone number, specifically

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designated by Spectra Global for giving Orders.

10.3.11. For the purposes of giving an Order to Spectra Global by phone, the Client shall pass through the relevant identification procedure, used in Spectra Global. Specifically, the Client shall provide the following information:

- a) Client full name;
- b) Authorised Person's full name;
- c) Client Account number;
- d) Password or other identification data, agreed upon between Spectra Global and the Client within the terms of the Agreement, if applicable.

10.3.12. Messages that may be communicated by phone shall include the following:

- a) Client Order to Spectra Global to enter into a Transaction;
- b) Acknowledgement of receipt of the Order by Spectra Global and Trade Confirmation;
- c) Warnings as to the inappropriateness/unsuitability of a particular transaction to the Client, if applicable;
- d) Requests for information (inquiries) and replies to such requests.

10.3.13. Spectra Global shall accept the Client's Orders communicated by phone provided that the following conditions are met:

- a) Spectra Global has identified with a reasonable degree of certainty the Authorised Person communicating the Order;
- b) The essential terms have been repeated by the Spectra Global representative, taking the Order, after the Authorised Person and the Authorised Person confirms them by enunciating the words that unequivocally express its consent.

10.3.14. An Order communicated by phone shall be deemed received by Spectra Global at the moment the Authorised Person enunciates consent-expressing words. Each Order communicated by phone shall be formulated by the Client in writing and sent to Spectra Global not later than the day following the day of the Order given by phone.

10.3.15. The Client agrees that any telephone conversation, internet conversations, other electronic communications and meetings between the Client and Spectra Global shall be recorded. The Client agrees to accept such records and any hard copies of the original texts of negotiations through Electronic Systems as sufficient evidence even in case of court proceedings including as evidence of agreement about any Transaction in any dispute. The client also agrees that Spectra Global may use such records, or transcripts of such records, as evidence towards any party (including, but not limited to, any regulatory authority and/or any court of law) to whom Spectra Global in its entire discretion sees it to be desirable or necessary to disclose such information in any dispute or anticipated dispute between Spectra Global and the Client.

However, technical reasons may prevent Spectra Global from recording a conversation, and records or transcripts made by Spectra Global may be destroyed in accordance with Spectra Global's normal practice. Consequently, the Client should not rely on such records to be available.

## **10.4. TELEPHONE RECORDING AND MONITORING COMMUNICATIONS**

10.4.1. In order to assist Spectra Global in monitoring compliance with Rules relating to conduct, to avoid misunderstandings and/or for other training or compliance purposes, Spectra Global may monitor telephone conversations, email and other communications, and will create and keep a sound recording of calls. These recordings shall be retained for a period of five years and, where requested by a Competent Authority, for a period of up to seven years; and may be made with or without the use of a spoken warning, tone, or similar notification to you. Spectra Global's recordings shall be and remain the sole property of Spectra Global and will be accepted by you as conclusive evidence of the orders, instructions or conversations so recorded. A copy of such recordings will be available on request. You agree that Spectra Global may deliver copies or transcripts of such recordings to any court, arbitrator, independent auditor, Competent Authority or law enforcement authority.

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10.4.2. On the occasion of face-to-face communications with you, the date and time of meetings, the location of meetings, the identity of attendees, the initiator of the meetings, and any other relevant information about your order including the price, volume, type of order, and when it shall be transmitted or executed will, as a minimum be recorded.

## **10.5. EXECUTION OF INSTRUCTIONS**

10.5.1. Any Client Instruction shall be made in writing and submitted to Spectra Global in original or by email.

10.5.2. Spectra Global will execute the Client Instruction within three (3) Business Days (plus any period needed to settle outstanding issues with the custodians or banks) provided that the requirements set forth in the present Terms in respect of this type of Instruction have been met, unless other terms are established by the Agreement or applicable Rules.

10.5.3. In case the Client's Instruction is submitted by the Client to Spectra Global after 15:30 Mauritius time of the relevant Business Day, such Instruction shall be deemed received by Spectra Global on the following Business Day.

10.5.4. The Client agrees that Spectra Global shall not execute its Instruction for withdrawal of funds, if the Client has failed to provide Spectra Global with its bank account details in due time by completing and delivering to Spectra Global the Client Questionnaire.

10.5.5. Crediting by the Client of its Account with Spectra Global may be affected only by the transfer of Assets from accounts opened in the name of the Client. If the Client wishes to instruct Spectra Global to credit its Account with funds transferred from any account other than the account opened in the name of the Client, it shall supply to Spectra Global supporting documents justifying such transfer (e.g. an agreement under which a settlement of transactions in Financial Instruments should be affected).

10.5.6. Any transfer out of Assets by the Client from its Account with Spectra Global may be affected only to an account opened in the name of the Client. If the Client wishes to instruct Spectra Global to make a transfer out of the Assets from its Account to any account other than the account opened in the name of the Client, it shall supply to Spectra Global supporting documents justifying such transfer (e.g. an agreement under which a settlement of transactions in Financial Instruments should be affected).

10.5.7. The Client may give to Spectra Global an Instruction to withdraw Assets from its Account at any time within normal business hours as long as:

- a) The amount of cash/number of Financial Instruments subject to such withdrawal does not exceed the amount of cash/number of the relevant Financial Instruments freely available on the Client's Account taking into account any payment obligations of the Client hereunder towards Spectra Global and third parties;
- b) No legal action is pending against the Client where the Assets subject to withdrawal are the part of the property contested;
- c) No freezing injunction or any other similar decision in respect of the Client's Assets subject to withdrawal has been made by the competent court or other competent authority and notified to Spectra Global through official communication channels. Otherwise, Spectra Global will decline the Instruction and notify the Client accordingly.

10.5.8. For the purposes of compliance with the requirements of Applicable Regulations with regard to the anti-money laundering issues, Spectra Global shall not accept any Instruction of the Client on transferring the monetary funds of the Client to the accounts not owned by the Client, unless there are any valid grounds.

10.5.9. The Client shall provide to Spectra Global any Instructions promptly upon reasonable request of Spectra Global. If the Client fails to provide such Instructions in due time, or if the Client is unavailable, Spectra Global may, in its absolute discretion, take such steps at the Client's cost, as Spectra Global considers necessary or desirable for Spectra Global own protection or for protection of the Client.

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## **10.6. ORDER HANDLING AND BEST EXECUTION POLICY**

10.6.1. According to the FSC (MU) II framework, Spectra Global is required to take all sufficient steps to provide the best possible result considering price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to order, when receiving, transmitting and executing orders.

10.6.2. Spectra Global owes a duty to act honestly, fairly and professionally in the best interests of the clients when receiving and transmitting client orders to other entities for execution (“the best interest obligation”). It is noted that the duty of the Company when executing the orders received by its clients, is to apply best execution. We will closely work with the relevant brokers to ensure that they provide the best execution in a manner that is compliant with the Law, in fulfilling an order or executing transactions for you.

10.6.3. In connection with the above Spectra Global, has established an order execution policy which is available on the Spectra Global website. This policy describes the factors and processes that Spectra Global will adopt to meet the above obligations, and how it will identify and utilise execution factors and criteria considering their relative importance when carrying out the above activities in relation to each class of Financial Instrument within the scope of FSC (MU) II framework. This policy is not intended to cover all eventualities and all circumstances that may be relevant to a particular order placed with Spectra Global. It is designed to serve as appropriate disclosure of the principles underpinning the order execution and transmission process that Spectra Global will follow for orders when a client instructs it to pass to other entities for execution.

10.6.4. Where you provide us with specific instructions, either relating to an order or a particular aspect of an order, we will execute the order in accordance with those instructions. You should be aware that providing specific instructions to us in relation to the execution of a particular order may prevent us from following procedures under our Best Execution Policy to achieve Best Execution.

10.6.5. On an annual basis, we will publish on our website by trading volume the top five execution venues/brokers used in the preceding year for each client category and asset class. In addition, a summary of the execution quality obtained will be drawn and published on our website.

10.6.6. A copy of our Best Execution Policy is available on our website. By using our Services, you are deemed to consent to our Best Execution Policy.

10.6.7. Unless you request us not to if you instruct us with a limit order in respect of shares admitted to trading on a Regulated Market or traded on a trading venue which has not been immediately executed under prevailing market conditions unless we receive your express consent for not making such limit orders public, it shall be considered available to the public when Spectra Global has submitted the order for execution to a Regulated Market or an MTF or the order has been published by the data reporting services provider located in one member state and can be easily executed as soon as market conditions allow. Regulated Markets and MTFs shall be prioritised according to Spectra Global’ Best Execution Policy to ensure execution as soon as market conditions allow.

10.6.8. Neither we nor any of our brokers will be responsible for any delays or inaccuracies in the transmission of orders or the execution thereof in either case due to any cause whatsoever beyond the reasonable control of such party.

Where Spectra Global is acting as your broker, shall not credit the clients’ cash accounts with funds received from third-party accounts and shall not transfer any clients’ funds to any third-party accounts.

## **10.7. FORWARDING OF CLIENT’S ORDERS FOR EXECUTION**

10.7.2 We will require your explicit consent prior to executing transactions outside a regulated market (“RM”) or Multilateral Trading Facility (“MTF”) or Organised Trading Facility (“OTF”).

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10.7.3. Client's Orders shall be forwarded for execution in accordance with the Best Execution Policy, approved by Spectra Global, but in each case subject to the Market Rules applicable to the relevant Transaction, provided for in the Order, and relevant provisions of the Applicable Regulations.

10.7.4. The Client fully understands that any Client's Order containing specific conditions may preclude Spectra Global from applying provisions, formulated in the Best Execution Policy for the purpose of obtaining the best results in the execution of such Orders.

10.7.5. Unless otherwise instructed by the Client, Spectra Global may consolidate (forwarding of Client's Orders for execution simultaneously) aggregated similar Orders in accordance with the principles of consolidation and fair allocation described in the Best Execution Policy approved by Spectra Global.

10.7.6. Limit Orders will be forwarded for execution by Spectra Global based on the current market situation by means of acceptance of a firm quotation of another market participant. For the purposes of these Terms, a limit Order shall mean any Order to buy/sell at a fixed price.

10.7.7. Where the Client places a limit Order in shares which are admitted to trading on a regulated market and that order is not immediately executed under the prevailing market conditions, the Client hereby expressly instructs Spectra Global, that where the Client's consent is provided Spectra Global may but will not be required to make public the order in a manner which is easily accessible to other market participants.

10.7.8. Stop-limit Orders will be forwarded for execution by Spectra Global as limit Orders at the "execution price" specified by the Client in the stop-limit Order provided that the market reaches the "condition price" specified by the Client in the stop-limit Order. The moment the market reaches a certain price is the moment when information on the execution of at least one transaction at this price is received from the trading system. For the purposes of these Terms, a stop-limit Order shall mean any Order to buy/sell at a fixed price provided that the market prices have reached a defined level.

10.7.9. The Client agrees that Spectra Global will engage third parties for the execution of the Client's Orders. By forwarding of Client's Orders for execution to such third parties, Spectra Global shall act in the best interests of the Client and take all reasonable measures for obtaining the best result, taking into account factors, specified in the Best Execution Policy, approved by Spectra Global. Spectra Global hereby undertakes to take all reasonable care in selecting.

such third party and the Client agrees that Spectra Global shall in this case be liable to the Client only for its failure to exercise reasonable care in selecting such a third party.

10.7.10. All Client's Orders shall be forwarded for execution based on the principles of equal conditions for all Clients and priority of the Client's interests to the interests of Spectra Global in entering Transactions.

10.7.11. In the case where the legality of the Client Order is under any doubt, forwarding the order for execution of such Order shall be postponed for a time necessary to obtain expert legal advice from Spectra Global's legal advisor and the Client shall be informed accordingly over phone or otherwise as provided for hereunder.

10.7.12. Spectra Global may at its own discretion decline the Client's Order on a reasonable basis, including but not limited to the following cases:

a) where Spectra Global reasonably believes that it will be impossible to forward for execution such Order in whole or in part due to detrimental market conditions or other reasons beyond the reasonable control of Spectra Global. In that case, Spectra Global shall take all reasonable measures to inform the Client of this fact by telephone or otherwise within reasonable time.

b) where the Transaction specified in the Client's Order falls under the prohibited transactions list. The Client will be informed of this fact over the phone or in writing;

c) Spectra Global considers that the funds and/or financial instruments in respect of which the order is given are insufficient to execute and/or settle the order (total consideration including any associated costs and expenses exceeds the client assets available) or the



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client assets are encumbered with rights of third parties, including the same of Spectra Global and execution of the order will result in violation of these rights.

d) in case of provision by the Client of incomplete/inadequate information in the Order;

e) Spectra Global has doubts regarding the authenticity of the signature and/or the seal of the Client/Authorised Person.

f) in case of failure by the Client to perform its payment obligations in respect of any incontestable amounts payable to Spectra Global under any Agreement within five Business Days from the relevant due date.

g) court proceedings are initiated against the Client, and the Client's assets, indicated in the Order, form part of the property in dispute;

h) if it is necessary for the purposes of compliance with the requirements of the Applicable Regulations or competent public authorities.

10.7.13. If the price is not specified in the Order Spectra Global shall, unless otherwise agreed upon by Spectra Global and the Client, make all reasonable efforts to execute an Order at the best available price at the time of execution in accordance with Spectra Global's Best Execution Policy.

10.7.14. If the currency of the Transaction or settlement currency is not specified in the Order, Spectra Global shall execute and settle Transactions in the currency agreed for execution and settlement in accordance with the rules and regulations of the execution venue concerned. In case the rules and regulations of a relevant execution venue provide for execution and settlement in several currencies Spectra Global shall have the right to execute and settle a trade in any currency in its reasonable discretion, unless otherwise agreed upon by Spectra Global and the Client.

10.7.15. When the Client instructs Spectra Global to hold a position which is opposite to one or more of the Client's open positions, Spectra Global will apply the First-in-First-out (FIFO) principle and consequently close out the opposite position which was opened as the first of such positions. However, upon special agreement in each individual case, Spectra Global may accept to close out another position.

10.7.16. The Client is advised that most Orders are automatically cancelled by the Electronic System once the trading session ends unless otherwise stated in the Order. In case a long-term Order is accepted a trader of Spectra Global will monitor it over the Order validity period.

10.7.17. We have the right (but not the obligation) to set limits and/or parameters to control your ability to place orders at our absolute discretion. Such limits and/or parameters may be amended, increased, decreased, removed or added to by us at our absolute discretion and may include (without limitation):

a) controls over maximum order amounts and maximum order sizes;

b) controls over our total exposure to you;

c) controls over prices at which orders may be submitted (to include, without limitation, controls over orders which are at a price which differs greatly from the market price at the time the order is submitted to the order book);

d) controls over the Electronic Services (to include (without limitation) any verification procedures to ensure that any particular order or orders has come from you); and/or

e) any other limits, parameters or controls which we may be required to implement in accordance with Applicable Regulations.

## 10.8. CANCELLING INSTRUCTIONS AND ORDERS

10.8.1. If the Client wishes to change the terms of any Instruction/Order, the Client shall give a new Instruction/Order, substituting the previous one.

10.8.2. If the Client wishes to cancel or modify any Instruction/Order, it shall give a relevant request to Spectra Global. Instructions and Orders may be cancelled/modified through the same means of communication as provided by these Terms for the submission of Instructions and Orders respectively.

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10.8.3. The procedures applied to the cancellation/modification of an Instruction/Order shall be similar to that applied to their submission.

10.8.4. Any Instruction/Order can be cancelled /modified (in full or in non-executed part) only if it has not been yet executed by the time of receipt by Spectra Global of the request from the Client unless otherwise stated in the Instruction/Order. In case the Instruction/Order has been already executed, the Client will be informed immediately of the fact over the phone or otherwise as provided herein.

10.8.5. In case of performance by Spectra Global of the Client's request to cancel/modify Client's Instruction/Order, Spectra Global confirms to the Client the acceptance of such cancellation/amendment request and inform the Client on the performance thereof.

10.8.6. If for technical reasons a trader of Spectra Global cannot send to the market a cancellation (amendment) request for the non-execution of the Order (execution of the Order on amended terms), Spectra Global must inform the Client immediately of this fact over the phone or otherwise as provided herein.

10.8.7. The Client acknowledges that most Orders are automatically cancelled by the trading system(s) once the trading session ends unless otherwise stated in the Order. In case a long-term Order is accepted a trader of Spectra Global will monitor it over the Order validity period.

## **10.9. STANDARD TRADING PROCEDURE**

10.9.1. Spectra Global enters into Transactions in Financial Instruments on the basis of Client's Orders in accordance with the standard trading procedure consisting of the following main stages:

a) The Client deposits monetary funds and/or Financial Instruments on the Account opened with Spectra Global for the Client.

b) The Client transmits to Spectra Global an Order to enter a Transaction by means specified in these Terms or the relevant Agreement.

c) Pursuant to the Applicable Regulations and Market Practice, Spectra Global reserves the funds and/or Financial Instruments for the purposes of effecting settlement of the Client's transactions.

d) Spectra Global enters the relevant Transaction on the terms specified in the Client's Order and delivers to the Client a trade confirmation by means specified in these Terms or the relevant Agreement, if applicable.

e) Spectra Global receives confirmation that the Transaction has been executed and makes settlement.

f) Spectra Global prepares and delivers to the Client a report containing full information on the Transaction.

10.9.2. If 30 (thirty) minutes prior to the closing of a regular trading session (major or otherwise) on any Regulated Market during which the Client was entering into transactions, the Client's obligations under the Transactions become due and payable within the same trading day, the Client shall enter into other Transactions or take other actions necessary to fulfil such obligations. If the Client fails to take any actions Spectra Global may at its own discretion take actions necessary to ensure the Client's fulfilment of the said obligations.

## **11. TRADING IN CFDs**

11.1. Clients must be aware that CFD transactions carry a high degree of risk. The amount of initial margin may be small relative to the value of the foreign currency so that transactions are 'leveraged' or 'geared'. A relatively small market movement may have a proportionately larger impact on the funds that the Client has deposited or will have to deposit. This may work against as well as for the client. The Company exclusively reserves the right to adjust leverage, change its commission rates and/or increase the margin requirements without notice under certain market conditions including, but not limited to, when the Reception and Transmission of Orders Department is closed, around fundamental

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announcements, as a result of changes in credit markets and/or at times of extreme market volatility. In such circumstances, the Client agrees to indemnify the Company for any and all losses that may occur due to the adjustment of leverage.

11.2. Spectra Global offers a **“Negative Balance Protection Policy”** to its Clients as part of its Terms & Conditions, in order to limit the Retail Client’s aggregate liability for all CFDs connected to that Client’s CFD trading account with Spectra Global to the sum of (i) available funds in the account from the initial margin and variation margin; (ii) any profits in respect of open CFDs; and (iii) any realised profits in respect of closed CFDs remaining in the CFD trading account. As per negative balance protection requirements any fees, charges or interest arise per account, never exceed the Client’s available funds in the specific account i.e. Spectra Global must ensure that the maximum loss for the Clients on an account basis never exceeds the Clients’ available funds in the specific account. A negative balance in one account may NOT be settled with a positive balance in another account. The Negative Balance Protection Policy is applied to all Clients as long as it is not abused and is accepted in good faith. In case of any manipulation of this policy Spectra Global reserves the right to exclude any Client from the program in its sole discretion.

11.3. Spectra Global implements a **“margin close-out rule”** which is applied on an account basis (rather than a per-position basis) across all open CFD positions in a client’s account based on 50% of the initial margin required. The application of the “margin close-out rule” implies that a Retail Client’s open CFD must be closed out on terms most favourable to the Client at the point in time when the sum of funds in the CFD trading account and the unrealised net profits of all open CFDs connected to that account fall to less than half (50%) of the total initial margin protection for all those open CFDs. For instance, for a CFD with a leverage limit of 1:5, the minimum initial margin is 20% of initial total exposure, so if the overall margin allocated to the CFD falls below 10% of initial total exposure, the CFD must be closed out regardless of how much money was available on the account.

11.4. Before providing to Retail Clients Services with respect to CFDs products, Spectra Global performs an appropriateness test, which means that Spectra Global shall assess whether a certain Service or Financial Instrument is appropriate for the Client based on the information provided by the Client.

11.5. When entering into Transactions in CFDs, without prejudice to the rights of Spectra Global set out in the Terms, the Market Rules shall apply. The Client shall read carefully such rules and shall be solely responsible for any implications thereof.

11.6. The Client shall transfer the collateral required under the relevant Transactions in CFDs in the form of cash only, unless otherwise agreed with Spectra Global. The amount of the collateral shall be determined by Spectra Global at its own reasonable discretion with respect to each Client’s position taking account of the requirements of the relevant exchange and clearing house rules. The Client shall be obliged to monitor the amount of its collateral and adequacy of such collateral with regard to its open positions and shall be liable to Spectra Global for a failure to keep the collateral at the level required by Spectra Global. Spectra Global is entitled to change its margin requirements without giving any additional notification to the Client.

11.7. Spectra Global performs any necessary or expedient transfers, connected with trading in CFDs, including, without any limitations, payment of exchange fees, debiting and crediting the variation margin, without prior notification of the Client and in accordance with provisions of the Terms.

11.8. In case when Spectra Global closes the Client’s positions, an amount of commission payable to Spectra Global in accordance with the Spectra Global Fee Schedule and any payments made by Spectra Global to any third parties as a result of the mandatory closing of Client’s positions shall be debited from the Client’s Account. Spectra Global shall not be liable to the Client for any consequences of mandatory closing Client’s positions.

11.9. In case when the value of the collateral deposited by the Client for trading in CFDs on any Regulated Market falls below maintenance margin requirements set out by Spectra Global, Spectra Global shall be entitled to close any and all Client’s positions in Financial

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instruments traded on the same Regulated Market at any amount, that is deemed by Spectra Global as sufficient, and/or transfer Client's Assets deposited for trading on another Regulated Market in order to increase the value of the collateral without any prior notification and without being liable to the Client for any actions performed in accordance with this paragraph.

## **12. TRADE CONFIRMATIONS**

12.1. Any Transaction or contract entered into by Spectra Global in the interests of the Client as well as any open position closed by Spectra Global for the Client shall be confirmed orally or by a written Trade Confirmation made by Spectra Global to the Client (its Authorised Person) no later than on the business day following the date of a relevant

Transaction/contract. In case when the information on the Transaction is included to the daily Trading Report, this shall be deemed as a duly made Trade Confirmation.

12.2. An electronic Trade Confirmation is considered received by the Client when sent from Spectra Global. Spectra Global is not responsible for any delay, alteration, re-direction or any other modification an electronic Trade Confirmation may undergo after transmission from Spectra Global.

12.3. Any Order sent by the Client shall only be deemed to have been received and shall only then constitute a valid trade Order and/or binding contract between Spectra Global and the Client when such Order has been recorded as received and/or executed by Spectra Global and confirmed by Spectra Global to the Client through the Trade Confirmation.

12.4. The content of each Trade Confirmation shall be carefully checked by the Client, and, in the absence of manifest error, it shall be deemed conclusive, unless the Client notifies Spectra Global to the contrary orally or in writing immediately after receipt thereof.

12.5. In the event the Client believes to have entered into a transaction /contract, which should have produced a Trade Confirmation, but the Client has not received such Confirmation, the Client must inform Spectra Global immediately when the Client ought to have received such Confirmation. In the absence of such information, Spectra Global has the discretion to regard such transaction/contract as non-existent.

## **13. SETTLEMENT**

13.1. Spectra Global shall settle Transactions whose orders for execution have been transmitted by Spectra Global under these Terms without any additional Instructions from the Client and without any notice to the same.

13.2. The Client undertakes to inform Spectra Global of settlement Instructions necessary for settlement of any Transaction before the execution of an Order in respect of such Transaction and shall give Spectra Global sufficient and timely notice of any changes in these Instructions.

13.3. For settlement purposes the Client Transactions can be consolidated and/or netted (set off) by Spectra Global at its sole discretion. Such consolidation and/or netting (set off) shall be reflected in the client Trading Report sent by Spectra Global to the Client.

13.4. Settlement of Transactions shall be made in the currency of the transaction. The Client agrees that if it does not specify the currency for trade settlement and unless otherwise agreed upon by Spectra Global and the Client, Spectra Global shall settle a Transaction in the settlement currency determined in accordance with the Market Rules. In case the Market Rules provide for the settlement in a number of currencies Spectra Global shall have the right to settle a Transaction in any currency in its reasonable discretion.

13.5. Obligation of Spectra Global to deliver to the Client or to an account of the Client or to any other person legally acting on Client's behalf the proceeds of the sale of investments and Financial Instruments shall be conditional upon receipt by Spectra Global of deliverable documents or sale proceeds (as appropriate) from the other party or parties to the transaction and upon the Client's proper performance of its obligations under these Terms or any transaction.

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13.6. The Client agrees that in any case where Spectra Global or any third party acting within the scope of an agreement entered into with Spectra Global makes a transaction on behalf and for the account of the Client, delivery or payment (as appropriate) by the other party to the transaction shall be at the Client's entire risk.

13.7. In case the Client gives Orders for trading in Financial Instruments to Spectra Global denominated in a currency other than the Client's basic currency, Spectra Global shall arrange for the relevant currency conversion. Unless otherwise agreed upon by Spectra Global and the Client, for the purposes of this paragraph the Client's basic currency shall mean the currency in which an initial deposit to Spectra Global is made.

13.8. Unless otherwise provided in the Terms, in cases where the currency conversion is required, Spectra Global shall conduct currency conversion on the basis of a relevant Order (Instruction) forwarded to Spectra Global by the Client.

13.9. Unless the Terms provide to the contrary, Spectra Global shall conduct currency conversion at a reasonable market rate and/or a bank rate whichever Spectra Global considers appropriate acting in the best interests of the Client and in accordance with the previously signed agreements with the said institutions. The exchange rate obtained may be subsequently communicated to the Client upon request.

13.10. Spectra Global is entitled (but shall not in any circumstances be obliged) to arrange the conversion of:

a) any realised gain, loss, option premium, commission, interest charge and brokerage fee which arises in a currency other than the currency in which the Client's Account is denominated;

b) any monetary funds held by Spectra Global for the Client into such other currency, as Spectra Global considers it necessary or desirable to cover the Client's obligations and liabilities in that currency.

13.11 The Client expressly agrees that Spectra Global shall have the right to charge the Client for currency conversion or retain a markup from the exchange of currency, provided that not the worst exchange rate was used compared with average market, exchange or bank rates. Spectra Global shall be entitled to charge the Client and retain funds to compensate the expenses incurred with regard to currency conversions, including commissions to banks, money transfer fees, commissions to intermediaries, etc.

## **14. NETTING AND SET - OFF**

14.1. Unless otherwise agreed by the parties, if on any date the same amounts in the same currency are due to Spectra Global and the Client, then, on such date, the obligations to make payment of any such amount will be automatically satisfied and discharged. If the amounts due are not in the same currency, Spectra Global shall have the discretion to convert such amounts to satisfy and discharge mutual obligations without contacting the Client.

14.2. Unless otherwise agreed by the Parties, if the aggregate amount due to Spectra Global exceeds the aggregate amount due to the Client, then the Client shall pay the excess and the obligations to make payment will be satisfied and discharged. In any case, the final amount to be paid by either Spectra Global or the Client shall be the difference between the amounts of their payment obligations.

14.3. If an Event of Default occurs with respect to the Client, Spectra Global shall have the right to set off the claims that Spectra Global and the Client might have against each other at a date on which Spectra Global is informed (by the Client or otherwise) that any of the Events of Default occurred.

14.4. In the event of termination of the Agreement Spectra Global may combine all or any Client Accounts are opened in the Client's name and to consolidate the balances in such accounts and to set off such balances.

## **15. REPORTING**

15.1. Spectra Global will generate and deliver to the Client in electronic form a daily Trading

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report containing information on Financial Instruments and funds held by Spectra Global for the Client and will include, where applicable, the costs associated with the Transactions and Services undertaken on behalf of the Client. The daily Trading Report shall contain, among other things, information on the commission and other charges with respect to the Services rendered based on Spectra Global Fee Schedule.

15.2. Spectra Global will not generate and deliver to the Client in electronic form a daily Trading Report specified in paragraph 15.1 above if the following conditions are met at the same time:

- a) The balance of the Client's Account is positive;
- b) There are no securities on the Client's Account;
- d) No operations were made on the Client's Account within the reporting date;
- e) Spectra Global did not carry out any Order (Instruction) on behalf of the Client;
- f) There are no blocked funds on the Client's Account in the meaning of paragraph 16.2.7.

15.3. Daily Trading Reports shall be delivered no later than on the Business Day following the reporting date.

15.4. Spectra Global is not responsible for any delay, alteration, re-direction or any other modification, an electronic Trading Report may undergo after transmission from Spectra Global.

15.5. Upon relevant request Spectra Global may generate and deliver to the Client a Trading Report as of a specified date. Delivery of such Trading Reports shall be additionally charged in accordance with the fee schedule agreed with the Client (Appendix 1).

15.6. At the end of each month Spectra Global will issue Trading Reports for the Client containing information on any movement and balances of the Client's cash and Financial Instruments, as well as the amounts of commissions debited from the Client's Account during the reporting period. Monthly Trading Reports will be provided to the Client in electronic form within seven (7) business days following the end of each month. Monthly Trading Reports may be sent to the Client in hard copy by post upon the Client's request. The Client may notify Spectra Global of any inaccuracy in Trading Reports within ten (10) days of the day a Trading Report was sent; otherwise, the Trading Report is considered to be accurate.

15.7. The Client shall duly examine and upon Spectra Global's demand sign Trading Reports prepared by Spectra Global.

15.8. Trading Reports shall, in the absence of manifest error, be conclusive and binding on the Client, unless Spectra Global receives a reasonable objection from the Client in writing within twenty-four hours of dispatch or making such Trading Report available to the Client via Electronic System.

15.9. If upon receipt of the reasonable objection from the Client Spectra Global finds out that an error has been made by Spectra Global, it will correct the error and send an updated Trading Report to the Client immediately thereupon.

15.10. As a general rule reporting is made via e-mail.

15.11. Hard-copy reporting can be made only if the Client has no access to e-mail or if it specifically requires reports via post by submitting a written notice to Spectra Global.

## **16. REMUNERATION AND OTHER PAYMENTS**

The Client will be responsible for the payment of any commissions, brokerage fees, transfer fees, registration fees, any applicable duties and taxes, and all other liabilities, charges, costs and expenses payable in connection with Transactions effected or Services provided by Spectra Global or executed on the Client's behalf. If the Client instructs Spectra Global to provide a Service not listed on Spectra Global Fee Schedule Spectra Global may in its sole discretion choose to perform such a Transaction or Service and the Client agrees to pay Spectra Global such a fee as may be notified by Spectra Global to the Client promptly upon receipt of the relevant instruction and any such fee shall thereafter be binding upon Spectra Global and the Client. For the avoidance of doubt, the Client shall also pay value-added tax

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and any other relevant tax or imposition at the rates applicable from time to time that relate to such fees and charges.

## **16.1. REMUNERATION OF Spectra Global**

16.1.1. The Client shall pay Spectra Global commission and fees for the services in accordance with Spectra Global Fee Schedule. Spectra Global shall debit all commissions and fees due and owed to Spectra Global from the Client's Account(s) without giving any notification to or obtaining any consent from the Client.

16.1.2. Spectra Global shall debit all commissions and fees due and owed to Spectra Global in USD. If the Assets on the Client's Account(s) are held in the other currency Spectra Global shall debit all commissions and fees due and owed to Spectra Global in this currency and the amount shall be calculated at the broker's rate as of the date of debit.

16.1.3. If the Client has more than one Account with Spectra Global, Spectra Global may debit any of these Accounts for the amounts payable or reimbursable to Spectra Global, at its own reasonable discretion.

16.1.4. If at any time funds freely available on the Client's Account with Spectra Global are not sufficient to pay commission and fees payable to Spectra Global the Client shall promptly deposit additional funds to cover the deficiency. If the Client fails to make the said deposit within 5 (five) Business Days from the date of the relevant notification sent by Spectra Global to the Client, Spectra Global may proceed with the sale of Financial Instruments from the Client's Account(s) without further notice to the Client unless otherwise agreed upon by Spectra Global and the Client. Spectra Global will then notify the Client of the effected sale orally, via email or by sending a relevant notification via Electronic System.

16.1.5. In case the Client delays depositing of funds for more than 5 (five) Business Days from the date of the relevant notification sent by Spectra Global to the Client, the Client shall pay Spectra Global interest at a rate of 0.2 % of outstanding obligation per each day of delay.

16.1.6. The Client agrees that Spectra Global is entitled to vary its commissions and fees from time to time without any consultation with or prior consent from the Client.

16.1.7. Spectra Global shall notify the Client of any variations in its commissions and fees at least 10 (ten) Business Days before they come into effect. The Client agrees that if in Spectra Global's reasonable opinion, an extraordinary situation emerges on the market, Spectra Global may reduce the 10-day introduction period in its sole discretion. Should the Client disagree with the changes made by Spectra Global the Client may terminate these Terms and the Agreement by giving a written notice of its intention to terminate the agreement as soon as possible.

16.1.8. Notwithstanding the provisions above, if variations in the commissions and fees are introduced by Spectra Global for the purposes of compliance with newly introduced or amended requirements imposed by trading systems, regulatory authorities or Applicable Regulations, such varied commissions and fees shall take effect not later than on a date when relevant requirements become effective.

16.1.9. Spectra Global may, at its own discretion, notify the Client of any changes either electronically, by sending a notification to the Client's email.

16.1.10. Spectra Global reserves the right to introduce new fees.

## **16.2. THIRD PARTY COMMISSIONS, CHARGES AND OTHER COSTS**

16.2.1. The Client shall reimburse Spectra Global, its Affiliates or third parties providing services to Spectra Global the following expenses:

(a) all expenses associated with the conclusion, clearing and settlement of transactions and other expenses that may arise in connection with the transactions, including but not limited to, the payments of the registration fees, transfer agent fees, exchange fees, dues and other payments in favour of exchange through which a transaction has been made, bank fees, transaction fees and borrowing costs;

(b) currency conversion fees;

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(c) all extraordinary disbursements resulting from the Client's requests e.g. telephone, facsimile, courier, and postal expenses in case the Client requests hard copies of the Trade Confirmations, Trading Reports etc. which Spectra Global could have delivered in electronic form;

(d) any expenses of Spectra Global, caused by non-performance by the Client, including a fee determined by Spectra Global in relation to forwarding of reminders, obtaining legal assistance from Spectra Global, etc.;

(e) any expenses of Spectra Global in connection with replies to inquiries by public authorities, pursuant to Mauritius legislation or otherwise, including a fee determined by Spectra Global in relation to the forwarding of transcripts and enclosures and for the preparation of copies;

(f) any legal costs for obtaining legal advice from external lawyers in respect of the Client's acts or failure to act within the scope of the Terms;

(g) administration fees in connection with security deposits, and any expenses of Spectra Global in relation to a pledge, if provided, including any insurance premium payments;

(h) any expenses of Spectra Global in connection with auditor's comments/reports if such is requested by the Client;

(i) any other expenses directly or indirectly connected with or arising out of Client's activities under Terms.

16.2.2. The reimbursement shall be made either as a fixed amount corresponding to the payments effected or as a percentage of an hourly based rate corresponding to the service provided. The methods of calculation can be combined.

16.2.3. The Client shall ensure availability on its Account of monetary funds necessary to cover expenses incurred by Spectra Global in connection with the provision of Services to the Client, commission, charges and other sums payable to Spectra Global.

16.2.4. Unless otherwise specified in the Terms, all amounts due to Spectra Global, or third parties engaged by Spectra Global in connection with the provision of the Services to the Client hereunder shall be debited from the funds held with Spectra Global for the Client without Client's additional consent. The Client authorises Spectra Global, at Spectra Global's discretion, at any time and without notice or liability to the Client, to sell, set off and/or charge in any manner any or all of the Client's assets of which Spectra Global or any third party providing relevant services to Spectra Global have custody or control, in order to discharge any or all of the Client's obligations towards Spectra Global or third-party service providers.

16.2.5. If at any time the Client's funds freely available at the Client's Account(s) with Spectra Global are insufficient to cover the expenses incurred by Spectra Global and is subjected to reimbursement by the Client, the Client shall promptly deposit funds to cover the deficiency. If the Client fails to make the said deposit within 5 (five) business days from the date of the relevant notification sent by Spectra Global to the Client, Spectra Global may proceed with the sale of Financial Instruments from the Client's Account(s) without further notice to the Client unless otherwise agreed upon by Spectra Global and the Client. Spectra Global will then notify the Client of the affected sale orally or via email.

16.2.6. In case the Client delays depositing of funds for more than 5 (five) business days from the date of the relevant notification sent by Spectra Global to the Client, the Client shall pay Spectra Global interest at a rate of 0.2 % of outstanding obligation per each day of delay.

16.2.7. All amounts of funds held with Spectra Global for the Client due to third parties engaged by Spectra Global in connection with the provision of the Services to the Client hereunder may be blocked by Spectra Global on the Client's Account.

16.2.8. The blocking of funds, mentioned in section 16.2.7 shall be performed by Spectra Global in the following cases:

The third party engaged by Spectra Global in connection with the provision of the Services to the Client hereunder has (or will have) legal grounds to demand payment of remuneration,



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commission or fee; and the third party informed Spectra Global of the amount of remuneration, commission or fee payable by Spectra Global in connection with the provisions of Service to the Client.

16.2.9. The blocking of the funds, mentioned in section 16.2.7 shall be conducted upon receipt by Spectra Global of a notice from the third party stating the amount of remuneration, commission or fee payable, without making any notification to or consent from the Client.

## **17. TRANSACTION REPORTING**

17.1. Transactions executed by our broker on your behalf will be reported to the appropriate Competent Authority in the jurisdiction where the trade is executed. These transactions will also be reported by Spectra Global to FSC. The transaction reports will be made concerning Financial Instruments when:

- a) The financial instrument is admitted to trading or traded on a trading venue (Regulated Market/Multi Trading Facility/ Organised Trading Facility) in the FSC (MU) or for which a request for admission to trading has been made;
- b) The underlying is a financial instrument traded on a trading venue; and
- c) The underlying is an index or a basket composed of financial instruments traded on a trading venue.

The above three conditions apply whether or not the trade takes place on a Trading Venue.

17.2. Transactions in derivative instruments may also be subject to the requirements of the Mauritius Markets and Infrastructure Regulation (Registration Number: 198453) as supplemented by each delegated regulation and implementing standard thereunder ("FSC") and will be subject to Spectra Global's FSC reporting obligation.

## **18. PRODUCT GOVERNANCE**

18.1. Spectra Global has a policy in place to ensure that both Spectra Global's respective responsibilities towards a client and its product governance obligations are met. Spectra Global is required to assess and define a target market for the investment products manufactured for, distributed or sold to you. Spectra Global's role as a product distributor (seller) implies that Spectra Global will assess investments periodically and will share information on investments so that it can take any appropriate steps to improve outcomes for its clients (or the end client). Unless the Client tells Spectra Global otherwise, Spectra Global will assume that the Client is acting for his/her own account and not as a distributor for the purposes of these requirements.

18.2. When Spectra Global makes different products and services available to a Client, Spectra Global will do so in accordance with the Rules relating to the manufacturing and distribution of investment products. Spectra Global may not be able to make certain investment products available to you, depending on the Client's classification and depending on the service, Spectra Global is providing to the Client.

## **19. SAFEGUARDING AND ADMINISTRATION OF CLIENTS' ASSETS**

19.1. The following Custody Rules shall govern the provision by Spectra Global of Custody Services to its Clients. The Custody Services provided by Spectra Global to the Client in respect of the Client's Assets shall include:

- a) safekeeping of Financial Instruments for the account of the Client;
- b) administration of Financial Instruments and cash for the account of the Client, including maintenance of records, registration and certification of any disposal of Financial Instruments or cash;
- c) management of Client's collateral, if any;
- d) settlement under transactions executed by Spectra Global within the scope of the Terms for the account of the Client in accordance with its instructions;
- e) exercise on behalf and for the account of the Client of rights attached to Financial

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Instruments held by Spectra Global for the Client including receipt of dividends payments and any other income, participation in corporate actions of Issuers in accordance with relevant Client's instructions in cases where Spectra Global considers such participation to be in the best interests of the Client (buy-back, redemption, exercising of pre-emptive right, etc.);

f) receipt and transferring of Financial Instruments;

g) foreign exchange services where these are connected to the provision of investment services. Spectra Global shall exchange foreign currency on its own behalf acting for the account of the Client and in accordance with relevant Client's instructions. For the purposes of foreign currency exchange, Spectra Global shall involve duly authorised credit institutions chosen in Spectra Global's sole discretion.

19.2. Spectra Global reserves the right to refuse to provide to the Client any of the Custody Services in respect of particular Client's Assets in cases where Spectra Global in its sole discretion deems the provision of the services reasonably unfeasible. Spectra Global shall not be liable to the Client for the consequences of such refusal.

## 19.1. CLIENT'S ACCOUNTS

19.1.1. Spectra Global shall open for the Client cash Account(s) and custody Account(s) upon signature of the Financial Services Agreement / the Investment Services Agreement.

19.1.2. The Client acknowledges that safekeeping and record keeping of its monetary funds and monetary funds of other clients and/or Financial Instruments and Financial Instruments of other clients will be performed by Spectra Global using the same account opened by Spectra Global in its name with a bank and/or with a Custodian or an Authorised Organisation, which Spectra Global chooses at its own discretion, provided that Spectra Global record keeping allows to identify at any moment in time the Assets belonging to the Client on the basis of Spectra Global own records. This provision does not limit anyhow the right of Spectra Global to open several separate Client's cash or custody accounts (account sections) intended for separate record keeping of the monetary funds and/or Financial Instruments of every client.

19.1.3. In cases where Spectra Global in accordance with Applicable Law has no opportunity to open client Accounts for safekeeping and record keeping of Client's monetary funds and Financial Instruments, Spectra Global may open an account in its name with an Authorised Organisation and/or Custodian and/or Registrar who has proper authorisation. In such cases, the safekeeping and recordkeeping of the Client's monetary funds and Financial Instruments shall be subject to the rules of a relevant Authorised Organisation/Custodian and/or Registrar and Applicable Law.

19.1.4. The Client acknowledges and agrees that in cases provided for in paragraph 19.1.3 above it will not be entitled to transfer its Financial Instruments from its Account with Spectra Global to its Account with a relevant Custodian or with Registrar, and, accordingly, from its Account with Custodian or Registrar to its Account with Spectra Global. The Client is aware and agrees that such transfers may be not permitted under Applicable Law.

19.1.5. Spectra Global shall open an account in its name with a bank or/and with a Custodian or with an Authorised Organisation, which Spectra Global chooses at its own discretion, for safekeeping and record keeping of:

a) Client's monetary funds designed for investments in Financial Instruments and Financial Instruments held by Spectra Global for the Client under the Terms;

b) Client's monetary funds acquired from the sale of Client's Financial Instruments or any other disposal thereof;

c) Financial instruments acquired by Spectra Global for the account of the Client in accordance with relevant Client's instructions;

d) Payments of interest, dividends or other types of income and/or distribution derived from Client's Financial Instruments including any profit or income acquired as a result of corporate actions of securities issuers (buy-back, redemption, etc.).

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19.1.6. In its own records Spectra Global shall segregate monetary funds and Financial Instruments belonging to the Client from the same owned to Spectra Global and shall provide for record keeping of Financial Instruments specifying all characteristics. This provision does not limit, however, the right of Spectra Global to treat its Financial Instruments and Financial Instruments of the Client as fungible instruments where identification of a particular Instrument may not always be possible. The Client agrees that it has no right to particular Financial Instruments deposited with Spectra Global (or with its Custodians) while the Client is entitled, with observance of the Applicable Law, to transfer to or from Spectra Global that amount of Financial Instruments of the same kind equivalent to the amount of Financial Instruments recorded on Client's Account.

19.1.7. The Client is made aware and agrees that:

- a) The client transfers Assets to Spectra Global or requests Spectra Global to accept such Assets at the expense and risk of the Client unless otherwise agreed between Spectra Global and the Client;
- b) Spectra Global may transfer Assets received from the Client to a third party to hold or control in order to effect a transaction through or with that person or to satisfy the Client's obligation to provide collateral in respect of a transaction. Spectra Global has no responsibility for any acts or omissions of any third party to whom Spectra Global passes Assets received from the Client. Such a third party may hold Assets passed by Spectra Global in an omnibus account and it may not be possible to separate it from Spectra Global's Assets, or the third party's Assets. In the event of the insolvency or any other analogous proceedings in relation to that third party, Spectra Global will only have an unsecured claim against the third party on behalf of the Client and other Spectra Global clients, and the Client will be exposed to the risk that Assets received by Spectra Global from the third party is insufficient to satisfy the claims of the Client and all other Clients with claims in respect of the relevant account;
- c) Spectra Global may hold Client's monetary funds on behalf of the Client outside the FSC (MU). The legal and regulatory regime applying to any such bank or person will be different from that of the FSC (MU) and in the event of the insolvency or any other analogous proceedings in relation to that bank or person, the Client's monetary funds may be treated differently from the treatment which would apply if the money was held with a bank in an account in the FSC (MU). Spectra Global shall not be liable for the insolvency, acts or omissions of any third party referred to in this subparagraph;
- d) Spectra Global may place monetary funds received from the Client in a qualifying money market fund, unless otherwise agreed between Spectra Global and the Client;
- e) Spectra Global shall account to the Client for any profits received from third parties on Client's monetary funds held by Spectra Global, however, Spectra Global shall pay no interest to the Client on Client's monetary funds in case of no profits earned;
- f) any reports, extracts, and other similar documents provided by Spectra Global to the Client within the framework of the Custody Rules are prepared on the basis of information obtained from the internal books of Spectra Global and shall contain details of operations with Client's Assets at the time when a relevant accounting document is issued. The above-mentioned reporting documents certify the Client's rights to Assets exclusively and only within the framework of the Custody Rules and can serve as official documents on property rights in accordance with the Governing Law. The Client shall be warned, however, that in some cases these reporting documents may be not recognised as documents certifying property rights in Assets under Applicable Law. Such documents cannot be encumbered by a pledge or assigned or transferred by any other transaction. In all cases Spectra Global shall regard the Client as a beneficiary owner of the Assets held by Spectra Global for the Client.

19.1.8. The Client further agrees that the Client's Assets shall be kept in custody according to the following order of priority:

- a) for repayment of any and all existing outstanding debts towards Spectra Global at any time in connection with the subject of the Custody Rules and the Terms;

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b) for repayment of any and all existing outstanding debts to any third person in direct or indirect connection with the subject of the Custody Rules and the Terms; and  
c) for the Client.

19.1.9. The Client is entitled to instruct Spectra Global at any time to withdraw all or a part of the Client's Assets from the Client's Account(s), and Spectra Global is obliged to ensure such withdrawal within the shortest possible period of time. Withdrawal of Client's Assets shall be effected upon deductions of all sums due to Spectra Global, its Affiliates and/or third parties possessing any interest in Client's Assets.

## **19.2. DELIVERY OF FINANCIAL INSTRUMENTS TO CUSTODIANS**

19.2.1. Spectra Global has the right to act as a depositor of another Custodian on the basis of an agreement made with such person in relation to Assets of the Client on conditions which Spectra Global in its reasonable discretion deems usual, suitable or reasonably acceptable in relation to the Assets or a particular market or a particular depository system.

19.2.2. Spectra Global shall not be liable for the actions of any Custodians, banks, clearing houses and/or any other financial institutions, engaged by the above-mentioned entities in order to perform their obligations to Spectra Global and/or the Client. If the use of a particular Custodian is mandatory or follows from the market practice, the instruction on its appointment as Custodian shall be deemed to have been given. The Client hereby instructs Spectra Global to appoint and, if necessary, to enter into a contract with any Custodian. Spectra Global may provide the Client with the information on the persons, engaged by Spectra Global to facilitate performance of its obligations hereunder, on request of the Client.

19.2.3. In respect of Financial Instruments, transfer of any and all Spectra Global's duties to another Custodian means that Spectra Global shall exercise reasonable efforts to make necessary arrangements to register Client's Financial Instruments in Custodian's name as the Nominee in the Register or with an Authorised Organisation to ensure their appropriate record keeping and exercise of rights attached to Financial Instruments according to the Applicable Law.

19.2.4. The services provided by Spectra Global and Custodians shall comply with the Applicable Law, which may differ from the Governing Law and other laws defining the status of the Client or Spectra Global, as it may contain gaps and contradictions, and also be subject to often and unexpected changes. In cases, when the Applicable Law conflict with the corresponding rights and obligations stipulated herein, the Applicable Law shall prevail.

## **19.3. SETTLEMENT**

19.3.1. Notwithstanding anything herein to the contrary, settlement and payment or delivery of Financial Instruments received, transferred or held by Spectra Global for the account of the Client may be effected in accordance with the Applicable Law or practices established for transactions and settlements in Financial Instruments in the relevant jurisdiction or in the market in which the transaction occurs, including, without limitation, delivering Financial Instruments before payment and paying for Financial Instruments before delivery.

19.3.2. Spectra Global will use reasonable endeavors to settle all transactions undertaken by Spectra Global in accordance with the Client's instructions in favor and for the account of the Client and Spectra Global may use such settlement, clearing and other systems as it may select on the CLIENT'S AGREEMENT of the operators of such systems. Spectra Global's obligation to settle transactions is conditional upon its timely receipt of necessary documents from the Client, Financial Instruments and/or funds. In addition, delivery or payment for Financial Instruments by the other party in respect of any such transaction shall be at the Client's risk and Spectra Global's obligation to account to the Client for such Financial Instruments or funds shall be conditional upon Spectra Global receipt of the relevant documents, Financial Instruments and/or monetary funds, except for the cases

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when Spectra Global is the party to Spectra Global proprietary (dealer/own account) transaction with the Client.

19.3.3. If, despite paragraph 19.3.2 above, Spectra Global settles a transaction before receiving any necessary documents, Financial Instruments or funds from the Client, pending such receipt Spectra Global shall, notwithstanding any entry made on any account of the Client, have no obligation to account to the Client for any relevant Financial Instruments or monetary funds. Spectra Global may also if any Financial Instruments or cash are returned by the recipient thereof, or if the Client does not provide necessary documents or monetary funds in time, reverse any such entry.

19.3.4. Spectra Global will not take any action in respect of settlement, which is or maybe inconsistent with the Applicable Law.

## **19.4. LIEN AND SET-OFF**

19.4.1. Performance of the Client's obligations hereunder is secured by a lien on the Client's Assets on the Client's Accounts. Spectra Global has a lien on cash funds and any Financial Instruments that are or will be deposited to the Client's Account and is entitled, with prior notification of the Client, to discharge at any time any of Client's obligations to Spectra Global including the obligation to pay remuneration and/or reimburse expenses according to present Terms independently of the currency and location of such funds, by an offset. For this purpose, Spectra Global may combine, consolidate or merge all or any Client's Accounts with Spectra Global. Spectra Global hereby is authorised to perform all necessary currency conversions at the exchange rate established by the bank, in which the conversion is effected by Spectra Global.

## **19.5. RIGHTS AND OBLIGATIONS OF Spectra Global**

19.5.1. In respect of Client's Assets Spectra Global shall perform as follows:

- a) deposit or withdraw Client's Assets to/from the Client's Account(s) with Spectra Global in accordance with the relevant Client's instructions;
- b) effect without contacting the Client settlements under transactions executed within the scope of the Terms;
- c) indicate upon carrying out an operation with Client's Assets all essential details of such operation in periodic statements;
- d) register, without contacting the Client, Client's Financial Instruments in Spectra Global name in the Register, another Custodian or with an Authorised Organisation to ensure their appropriate safekeeping and record keeping, exercise the rights attached to Financial Instruments in cases where Spectra Global considers that exercise of such rights is in the best interests of the Client and in accordance with the Applicable Law;
- e) monitor the correctness of reporting on the Client's Account(s) opened with Spectra Global and Spectra Global accounts opened in the internal account of Custodians, perform regular verifications, monitor the correctness of reporting in respect of accounts opened with the Registrar or with an Authorised Organisation.
- f) register any encumbrance or pledge that may be attached to the Client's Financial Instruments from time to time.
- g) collect, without contacting the Client and to the extent permitted by the Applicable Law, all payments to the Client's Cash Account (income or capital and allocated dividends in respect to the Client's Assets, etc.) and in this connection take all necessary and appropriate measures, deduct any sums due to any taxes when such sums should be deducted or withheld by Spectra Global or at source according to any law or practice of any corresponding tax authority of any jurisdiction in connection with activities within the framework of the Terms.
- h) perform conversion of Financial Instruments at the Client's Account in accordance with the relevant Client's instructions.

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- i) Perform currency exchange services in respect of the Client's monetary funds for settlement purposes in accordance with the Client's instructions.
- j) take any action permitted or allowed hereunder notwithstanding that Spectra Global, or an affiliated or associated company of Spectra Global, may act as principal in any transaction or otherwise, have a material interest in any transaction provided that relevant measures have been taken to prevent the conflict of interest, in any;
- k) do all such things and perform all such administrative duties as agent for the Client as may be necessary in connection with the sale, exchange, substitution, purchase, transfer and other dealings with the Assets of the Client or otherwise in order to affect the purposes of the Terms ss;
- l) exercise, fulfil or in any other manner execute all actions that, in the exclusive opinion of Spectra Global, are necessary or desirable to be executed by Spectra Global or the Custodian or in any other manner fulfil the obligations according to the Terms on condition that the Client shall execute such further documents or powers of attorney as may be necessary to provide Spectra Global with the powers conferred by this paragraph or to give effect to those powers.

19.5.2. Except for cases when according to the present Terms or any document, Spectra Global is authorised by the Client and/or when this is necessary or desirable for proper execution of Spectra Global obligations according to the Terms Spectra Global shall not undertake any actions in respect to the Client's Assets except for those authorised by the Client's instructions.

19.5.3. If otherwise is not provided, Spectra Global shall not be responsible for the conversion of funds received from the Client into a particular currency, though Spectra Global may exercise such conversion at the exclusive discretion for the purpose of performing the obligations according to the Terms.

19.5.4. Spectra Global is entitled to use the services of third parties in order to perform its obligations hereunder without additional authority from the Client.

## **19.6. SCOPE OF LIABILITY**

19.6.1. Spectra Global shall take reasonable care and proper attention in performing obligations according to the CLIENT'S AGREEMENT and shall keep up the Client's Assets with the same care as it keeps up its own assets.

19.6.2. Spectra Global shall require every Custodian to which Spectra Global delegates its duties to take proper care in performing its duties according to the Terms and keep up the Client's Assets with the same care as they keep up their own assets. However, Spectra Global will not be obliged to maintain control and supervision of the Custodian activities other than for the purpose of reasonable discretion in their selection.

19.6.3. Spectra Global shall not be responsible for verification of information on corporate actions or accuracy of any translation or generalisation of such information performed by some other entity

19.6.4. If Spectra Global, the Custodian, any Authorised Organisation or any third party acts as the tax-paying agent for the Client, the Client shall be liable for deduction and withholding of taxes. Upon the Client's written request Spectra Global shall provide the Client with a tax receipt or any other similar document, if any in Spectra Global's possession.

19.6.5. Neither Spectra Global nor any Custodian shall be responsible for ensuring the Client's Assets in respect to any risk connected to possession and/or disposal of Assets.

8.6. Spectra Global shall be liable to the Client for expenses, losses or damage only in case they resulted from gross negligence or deliberate non-performance of Spectra Global's obligations hereunder.

19.6.7. In case of non-performance of obligations by Spectra Global, it shall be liable only for direct losses to the Client's Assets and such liability shall be limited by the market value of the Assets. The market value of the Assets is determined by Spectra Global for the date and time when Spectra Global decides to satisfy a relevant claim from the Client.

19.6.8. Spectra Global shall not be liable for Client's expenses, losses or damage if such

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occurred:

- a) as a result of Spectra Global's execution of instructions, which Spectra Global bonafide treated as appropriately drafted, received from the Client or its Authorised Persons;
- b) as a result of Spectra Global's non-performance of Client's instructions due to a failure to execute the Client's Instruction provided that such failure occurred due to a breakdown (failure) of computer networks, power mains or telecommunications lines used for receipt, transmission or execution of Instructions as well as shall not be liable for a failure to perform other procedures provided that such failure occurred not by fault of Spectra Global, and shall not be liable for the actions of third parties, including institutions that provide settlement and clearing facilities and support;
- c) as the result of delay arisen in connection with clarification of indefinite Client's Instructions by Spectra Global;
- d) as a result of actions or omission, or inconsistency of any third party; or
- e) as a result of Spectra Global reasonably relying on information concerning corporate actions obtained from the Issuers or relevant third parties; or
- f) as a result of Spectra Global's actions in connection with the information, requirements, refusals, agreements, receipts, corporate documents or other documents that Spectra Global bonafide treated as original.

19.6.9. In order to avoid doubts, Spectra Global shall not accept responsibility for any charges, losses and damage suffered by the Client as the result of common risks of investing and owning assets in a particular country, including but not limited by losses resulted from nationalisation, expropriation, other governmental actions, changes in financial market regulations, actions or negligence by the Issuers and Authorised Organisations that directly affect Spectra Global's obligations hereunder or changing of the cost of the Assets.

19.6.10. The Client hereby agrees to compensate Spectra Global any and all losses, damages, charges, taxes, any collections or fees (including all legal costs) suffered by Spectra Global in connection with its performance under Custody Rules.

19.6.11. The Client shall be liable to Spectra Global for actually incurred losses caused by a failure to provide (or provide in time) any documents that should have been provided pursuant to the Terms, Applicable or Governing Law as well as shall be liable for actually incurred losses caused by the provision of inadequate information contained in the submitted documents.

19.6.12. Spectra Global shall not be liable for the safety of the Client's Assets in case of bankruptcy (inability to fulfil obligations) of any third party including banks, custodians (depositories) and clearing institutions with which the accounts of Spectra Global and/or the Clients are opened.

19.6.13. Spectra Global shall not be liable for exercising or non-performance of any actions in respect to the Client's Assets beyond the scope of the present Terms.

## 19.7. REMUNERATION AND OTHER PAYMENTS

19.7.1. Spectra Global remuneration for the services provided by Spectra Global under the present Terms is set forth in Appendix 1 to the Terms.

19.7.2. The Client shall compensate Spectra Global for all incurred expenses connected to the re-registration of Financial Instruments in the Register, with an Authorised Organisation or Custodian, registration of endorsements on certificates in connection with acceptance to or exclusion of the Client's Assets from the custody keeping. The Client should pay for a registration fee, postal and other associated charges.

19.7.3. Spectra Global provides safekeeping and administration services to its clients by exercising due skill, care and diligence in the selection, appointment and periodic review of the third party and of the arrangements for the holding and safekeeping of your assets.

19.7.4. In the case of financial instruments, Spectra Global takes into account the expertise and market reputation of the third party as well as any legal requirements related to the holding of your financial instruments that could adversely affect your rights.

19.7.5. Spectra Global only deposits financial instruments with a third party in a jurisdiction

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where the safekeeping of financial instruments for the account of another person is subject to specific regulation and supervision and that third party is subject to this specific regulation and supervision. Spectra Global will not deposit the financial instruments held on your behalf with a third party in a third country that does not regulate the holding and safekeeping of financial instruments for the account of another person unless one of the following conditions is met:

- a) The nature of the financial instruments or of the investment services connected with those instruments require them to be deposited with a third party in that third country;
- b) You have requested Spectra Global in writing to deposit them with a third party in that third country.

The above terms shall also apply when the third-party has delegated any of its functions concerning the holding and safekeeping of financial instruments to another third-party.

19.7.6. When Spectra Global receives Clients' funds, Spectra Global shall promptly place those funds into one or more accounts opened with any of the following:

- A central bank;
- A bank authorised in a third country.

Spectra Global shall exercise all due skill, care and diligence in the selection, appointment and periodic review of the credit institution where Clients' funds are placed with the arrangements for the holding of those funds and Spectra Global shall consider the need for diversification of these funds as part of our due diligence. Spectra Global shall also take into account the expertise and market reputation of such institutions or money market funds with a view to ensuring the protection of Clients' rights, as well as any legal or regulatory requirements or market practises related to the holding of Clients' funds that could adversely affect Clients' rights.

19.7.7. We will open the following accounts for the safeguarding of your assets:

## **Spectra Global Clients Financial Instruments Accounts (Custody):**

All securities purchased by Spectra Global, any of Spectra Global's brokers instructed by Spectra Global and requiring registration will be registered in Spectra Global's name for the benefit of a client, or as the Client may request, in the name of a Custodian appointed by a client or such Client. Neither Spectra Global nor any Spectra Global's brokers instructed by Spectra Global will be responsible for supervising any such Custodian or have any responsibility in respect of any such Custodian's acts or omissions. Note that all Custodians are regulated and authorised entities. The Client confirms that he/she shall indemnify Spectra Global in respect of any stamp duty, which may be payable now or in the future, in connection with any aspect to any transaction undertaken for a Client or his/her benefit and (including but not limited to, execution, delivery, performance, registration, movement or amendment) related to any agreement entered into between Spectra Global or of any document connected to such agreement.

19.7.8. Spectra Global will take all the necessary steps to ensure that the Clients' financial instruments and funds are safeguarded. Specifically, Spectra Global will:

- maintain records and accounts enabling Spectra Global at any time and without delay to distinguish assets held for one client from assets held for any other Client and from its own assets;
- maintain records and accounts in a way that ensures their accuracy, and in particular their correspondence to the financial instruments and funds held for its clients and that they may be used as an audit trail;
- take the necessary steps to ensure that any client financial instruments deposited with a third party, in accordance with Article 3 of Delegated Directive 2017/593, are identifiable separately from the financial instruments belonging to Spectra Global and from financial instruments belonging to that third party, by means of differently titled accounts on the books of the third party or other equivalent measures that achieve the same level of



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protection. However, in some jurisdictions, it may not be possible to identify separately the securities which a third party holds for Clients from those which it holds for itself and for Spectra Global, and there is a risk that the Client's securities could be withdrawn or used to meet obligations of the third party, or lost altogether if the third party becomes insolvent;

- introduce adequate organisational arrangements to minimise the risk of loss or diminution of Client assets, or of rights in connection with those assets, as a result of misuse of the assets, fraud, poor administration, inadequate record-keeping or negligence;
- introduce arrangements to ensure that Clients' assets are safeguarded in the case of insolvency;
- appoint a single officer of sufficient skill and authority with specific responsibility for the safeguarding of Clients' financial instruments and funds.

19.7.9. Spectra Global will not conclude title transfer collateral arrangements (TTCAs) with Retail Clients for the purpose of securing or covering present or future, actual or contingent or prospective obligations.

## **Spectra Global obligations to clients**

19.7.10. When Spectra Global holds a Client's financial instruments or funds, Spectra Global shall send to the Client at least on a quarterly basis, a statement by e-mail of those financial instruments or funds unless such a statement has been provided in any other periodic statement. Upon your request, Spectra Global shall provide such statement more frequently at a commercial cost.

19.7.11. Spectra Global is obligated to inform its clients about its intention to maintain their assets with a Custodian. Particularly Spectra Global is responsible for informing Clients in a durable medium of:

- Spectra Global responsibilities with regard to any acts or omission or insolvency of the Custodian and the consequences for the Client of the insolvency of the third party.
- Spectra Global intention is to maintain the Client's assets in an omnibus account and shall provide a prominent warning of the resulting risks.
- The jurisdiction of the Custodian, if other than a member state, and the rights of the Client.
- Spectra Global obligations and responsibilities in case it will be using the Client's financial instruments.
- Cases where the financial instruments held with a third party cannot be separately identifiable from the proprietary financial instruments of that third party or of Spectra Global and shall provide a prominent warning of the resulting risks;
- About the existence and the terms of any security interest or lien which Spectra Global has or may have over the Client's assets or any right of set-off it holds in relation to those instruments or funds. Where applicable, Spectra Global shall also inform the Client of the fact that the Custodian may have a security interest or lien over, or right of set-off in relation to those instruments or funds.

## **Use of Client's financial instruments**

19.7.12. Before entering into arrangements for securities financing transactions in respect of financial instruments held by it on behalf of a Client of Spectra Global the following conditions should be met:

- the Client has given his prior express consent to the use of the instruments on specified terms, as clearly evidenced in writing and affirmatively executed by signature or equivalent, and
- the use of that Client's financial instruments is restricted to the specified terms to which the Client consents.

19.7.13. Before entering securities financing transactions in relation to financial instruments held by it on behalf of a Client shall in good time before the use of those instruments provide the Client, in a durable medium, with clear, full and accurate information on the obligations and responsibilities of Spectra Global with respect to the use of those financial instruments,

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including the terms for their restitution, and on the risks involved.

19.7.14. Spectra Global will not enter into arrangements for securities financing transactions in respect of financial instruments which are held on behalf of a client in an omnibus account maintained by a third party unless at least one of the following conditions is met:

- Each Client whose financial instruments are held together in an omnibus account must have given prior express consent;
- The Spectra Global's systems and controls ensure that only financial instruments belonging to Clients who have given prior express consent are so used.

19.7.15. Spectra Global shall take appropriate measures to prevent the unauthorised use of a Client's financial instruments for Spectra Global's own account or the account of any other Client.

19.7.16. Spectra Global will adopt specific arrangements to ensure that the borrower of a client's financial instruments provide the appropriate collateral and that Spectra Global monitors the continued appropriateness of such collateral and takes the necessary steps to maintain the balance with the value of Client instruments.

## **20. TAX OBLIGATIONS**

20.1. Unless otherwise stated in the Terms, Spectra Global shall not act as a tax-paying agent for the Client. The Client shall be solely responsible for all filings, tax returns and reports on any securities, transaction or contract that should be filed to any tax authority, whether governmental or otherwise, and for payment of all taxes (including but not limited to any income, capital gain, withholding, transfer or value added tax), arising out of or in connection with any securities, contract or transaction.

20.2. In cases where, according to the Applicable Regulations, responsibility for withholding the Client's taxes from income related to securities, contracts or transactions is levied upon Spectra Global or any other person, Spectra Global or such person are entitled to withhold such taxes from the funds held by Spectra Global for the Client and pay them in accordance with Applicable Regulations without the Client's additional consent.

20.3. In case pursuant to the Applicable Regulations or otherwise Spectra Global is required to withhold any taxes on income payable to the Client, it may require from the Client any such documents as it reasonably considers necessary for the due performance of its withholding obligations. The Client acknowledges that failure to provide any such documents required by Spectra Global for the purposes specified herein or failure to provide such documents in due time may result in a greater amount of tax withheld.

20.4. If at any time the Client's funds freely available at the Client's Account(s) with Spectra Global is insufficient to effect tax payments the Client shall promptly deposit funds to cover the deficiency. If the Client fails to make the said deposit within 5 (five) business days from the date of the relevant notification sent by Spectra Global to the Client, Spectra Global may proceed with the sale of Financial Instruments from the Client's Account(s) without further notice to the Client unless otherwise agreed upon by Spectra Global and the Client. Spectra Global will then notify the Client of the affected sale orally, via email or by sending a relevant notification via Electronic System.

20.5. In case the Client delays depositing funds for more than 5 (five) business days from the date of the relevant notification sent by Spectra Global to the Client, the Client shall pay Spectra Global interest at a rate of 0.2 % of outstanding obligation per each day of delay.

## **21. LIABILITY AND INDEMNITY**

21.1. Spectra Global shall not be liable for any default of any counterparty, bank, custodian, sub-custodian or other entity which holds client assets or with or through whom Transactions on behalf of the Client are conducted.

21.2. Spectra Global will not be liable for loss suffered by the Client in connection with the Services unless such loss directly arises from Spectra Global gross negligence, wilful misconduct or fraud.

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21.3. Neither Spectra Global nor any of its officers shall be liable for any loss arising from any act or omission of any agent or third party who performs Services pursuant to these Terms except to the extent that such loss is caused by wilful misconduct, fraud or gross negligence in the selection of such agents or third parties on the part of Spectra Global or its officers.

21.4. In no event shall Spectra Global or any of its officers be liable for any indirect, consequential or special loss, howsoever arising.

21.5. Whilst Spectra Global will endeavor to comply with its obligations in a timely manner, Spectra Global will incur no liability whatsoever for any partial or non-performance of its obligations by reason of any cause beyond Spectra Global 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 Spectra Global shall not be held liable for any loss the Client may incur as a result thereof.

21.6. Spectra Global shall not be liable for the safety of and/or for partial or total loss of the Client's funds and/or Financial Instruments and other associated losses that might result from actions (failure to act) of any third parties, including without limitation trading settlement and clearing agencies, agents, including in case of bankruptcy (inability to fulfil obligations) of banks and/or other third parties including bankruptcy of relevant custody (depository) and/or clearing institutions, provided that the use of such third party's services was necessary as from time to time reasonably determined by Spectra Global for execution of the Client's Orders or for fulfilment of clearing and/or settlement of the Client's transactions.

21.7. Spectra Global shall not be liable for any damage (including all without limitation cases of incurred or anticipated expenses, loss of profits, cessation of business activities, loss of business-related information or any other pecuniary losses) caused by the use or failure to use the Electronic Systems and/or any omissions in or inconsistency of the market data supplied to the Client.

21.8. Spectra Global shall not be liable for the damage the Client sustains in a consequence of unlawful acts of third parties with secret keys (passwords) of the Client or other confidential information relating to the Client. The Client understands that sending information by e-mail might not be secure and put such information at risk, and the Client assumes any risks and liability for the consequences of choosing such means of communication under these Terms.

21.9. The Client shall indemnify to Spectra Global all losses, which Spectra Global may sustain as a result of any error in any Order or Instruction given by the Client and/or its Authorised Person or as a result of Spectra Global acting on any Order or Instruction, which is or appears to be, from the Client or its Authorised Person.

21.10. The Client shall be liable to Spectra Global for actually incurred losses caused by failure to provide (or provide in time) any documents (including, without any limitation, original copies of the documents that were sent previously via e-mail) that should have been provided pursuant to the Terms as well as for losses caused by the provision of inadequate information contained in the submitted documents.

21.11. Save to the extent Spectra Global may otherwise expressly agree, the Client undertakes to keep Spectra Global, its agents and employees fully and effectually indemnified against all costs, charges, claims, liabilities, fees, expenses, indirect, special, punitive or consequential loss or damage whatsoever incurred by Spectra Global and them pursuant to or in connection with the provision of the Services unless the same arise directly from Spectra Global or their gross negligence, wilful misconduct or fraud.

21.12. Without prejudice to the contrary as may be stipulated herein, in case of failure or improper fulfilment of its obligations hereunder the defaulting party shall compensate the affected party all actually incurred losses and in case of delay in fulfilment of its obligations hereunder (if such delay is not specifically allowed), the defaulting party shall pay interest at a rate of 0.2 % of the amount of such unfulfilled obligation per each day of delay.

## **22. EVENTS OF DEFAULT**

22.1. Each of the following shall constitute an Event of Default hereunder:

- (a) Failure by the Client to pay, deliver or perform, when due under these Terms after, in each case, a notice of such failure is given to the Client;
- (b) The Client disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, these Terms or any Transaction evidenced by a Trade Confirmation or Trading Report, as the case may be (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);
- (c) A representation made or repeated or deemed to have been made or repeated by the Client in these Terms proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;
- (d) The Client admits to Spectra Global that it is unable to, or intends not to, perform any of its obligations hereunder or in respect of any Transaction;
- (e) The Client fails to perform any other of its obligations hereunder and does not remedy such failure within a specified period after notice is given by Spectra Global requiring to do so;
- (f) The Client fails to provide Spectra Global with company or personal information or disclose its beneficial owner(s);
- (g) The Client fails to inform Spectra Global of the changes in the company or personal information or information related to its beneficial owner(s) within 7 business days from the date of the change. This provision does not limit anyhow the right of Spectra Global to suspend the provision of its services for a period necessary for the Client to submit the required information to Spectra Global.  
In case the Client does not submit the information required within 30 (Thirty) Business Days from the date of the change Spectra Global will unilaterally terminate the Agreement, close any and all Client's Account(s) and immediately notify the Client of this fact;
- (h) The occurrence or existence of a default, event of default or other similar condition or event (however described) in respect of the Client under one or more agreements or instruments with Spectra Global or any third party which has resulted in the relevant obligations becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments before it would otherwise have been due and payable or default by the Client in making one or more payments or deliveries under such agreements or instruments on the due date for payment or delivery (after giving effect to any applicable notice requirement or grace period);
- (i) An insolvency event occurs in respect of the Client. For the purposes of these Terms, each of the following shall constitute an insolvency event:
  1. a person seeks, consents or acquiesces in the commencement of proceedings for its liquidation, bankruptcy or the appointment of a liquidation committee or similar body or an official of the relevant person;
  2. a petition is presented or filed, or a claim lodged against a person with any court, court of arbitration or any other body alleging bankruptcy, insolvency, dissolution or liquidation (or any analogous or similar proceedings) of such person in any jurisdiction;
  3. the institution of supervision, external administration or receivership in respect of a person and/or a temporary administrator, external administrator, receiver or similar officer or a liquidation committee is appointed in respect of a person;
  4. a meeting of creditors of a person is convened to consider an amicable settlement or an intent to convene such a meeting is stated;
  5. the financial condition of a person meets the insolvency criteria established by the legislation applicable to that person;
- (j) The Client, being an individual, dies or is declared absent or becomes of unsound mind;
- (k) Any other circumstance where Spectra Global reasonably believes that it is necessary or desirable to take any action set out in paragraph 22.2. below;
- (l) An action set out in paragraph 22.2. is required by a competent regulatory authority or body or court;

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(m) The Client is at risk of involving Spectra Global in any type of fraud or illegality or breach of Applicable Regulations;

(n) In cases of a material violation by the Client of the requirements established by the legislation of the Republic of Mauritius or other countries, such materiality determined in good faith by Spectra Global;

(o) Spectra Global suspects that the Client is engaged into money laundering activities, or terrorist financing, or card fraud, or other criminal activities;

(p) Spectra Global reasonably suspects that the Client opened the Client Account fraudulently.

22.2. On and at any time after the occurrence of an Event of Default Spectra Global shall be entitled, without prior notice to the Client, to take any or all of the following actions:

(a) Terminate the provisions of the Services hereunder and/or terminate the Agreement and treat any or all outstanding Transactions between the Client and Spectra Global as having been cancelled or terminated provided that a termination date in respect of all outstanding Transactions will occur at the time immediately preceding the occurrence of an insolvency event with respect to the Client;

(b) Liquidate any and all Client's positions in Financial Instruments. The rates applied to close positions shall be the market rates available at the day on which Spectra Global decides to close the positions due to the Event of Default. Spectra Global may in its reasonable discretion determine such rates by obtaining an offer from a market maker or apply the rates officially published in electronic financial information systems.

(c) Suspend the provision of any Service to the Client;

(d) Sell, alienate or otherwise transfer any or all of the financial instruments which Spectra Global or its Affiliates are holding or are entitled to receive on the Client's behalf and to apply the proceeds in or towards satisfaction of any obligation or liability the Client may have to Spectra Global or its Affiliates (including any contingent, future or prospective obligation or liability arising from time to time);

(e) Set off any obligation Spectra Global or its Affiliates owe to the Client, and/or to apply any cash Spectra Global or its Affiliates hold for Client's account, against any obligation or liability the Client may have to Spectra Global or its Affiliates (including any contingent, future or prospective obligation or liability arising from time to time).

22.3. Without prejudice and in addition to any general lien, right of set-off or other similar rights which Spectra Global or its Affiliates may be entitled to exercise whether by law or otherwise over any of Client's funds or financial instruments, the Client's funds and financial instruments shall be subject to a general lien in favor of Spectra Global or its Affiliates, insofar as there remain any outstanding amounts due or liabilities (whether actual or contingent) outstanding from the Client to Spectra Global or its Affiliates.

## **23. INACTIVE ACCOUNTS**

23.1. To the extent not otherwise specified herein, if the Client's Account with a positive balance (with available Assets) had no trading activity for a period of at least 12 (twelve) calendar months from the date of the Agreement or the date of the last Transaction executed by the Client, Spectra Global reserves the right to classify the Account as inactive and charge a monthly account maintenance fee in the amount set out in Spectra Global Fee Schedule. Assets in the inactive account shall remain owed to the Client and Spectra Global shall make and retain records and return such Assets (less an amount of account maintenance fees) upon request by the Client at any time thereafter.

23.2. If the Client's Account with a zero balance (clear of any Assets) had no trading activity for a period of at least 12 (twelve) calendar months from the date of the Agreement or the date of the last Transaction executed by the Client, Spectra Global, after notifying the Client at its last known address, reserves the right to immediately close the Client's Account as inactive and terminate the Agreement as of the date of termination notice, sent to the Client in accordance with the Terms.

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## **24. FORCE MAJEURE**

24.1. Neither Spectra Global nor the Client shall be liable for any failure or delay in performing any obligation hereunder due to circumstances beyond their reasonable control including, but not limited to, acts of God, strikes, hostilities, failures of network and communication lines, decisions of state authorities, governing bodies of self-regulating organisations, decisions of governing bodies of organised trading platforms which materially detriment the conditions of performance under the Terms or bar the fulfilment of obligations hereunder in whole or in part.

21.2. The party affected by force majeure shall notify the other party of circumstances beyond its reasonable control and their consequences within 3 (Three) Business Days and take all reasonable steps to minimize the negative effects of the aforementioned circumstances. When force majeure is no longer in effect the party affected by force majeure shall notify the other party accordingly within 3 (Three) Business Days.

## **25. TERM AND TERMINATION OF THE AGREEMENT**

25.1. These Terms shall come into force upon being accepted by the Client in accordance with the procedure specified in paragraph 3.2 above and shall remain valid for indefinite period of time.

25.2. To the extent not otherwise specified herein or in the Agreement, either Party may terminate the Agreement, as applicable, at any time by sending to the other Party the Notice on termination of the Agreement (hereinafter - the "Notice") not later than 30 (Thirty) calendar days before the intended termination date.

25.3. Termination of the Agreement by any Party will not affect any obligation which has already been incurred by either Party or any legal rights or obligations which may already have arisen under the Agreement, or any transactions made hereunder.

25.4. All mutual settlements between Spectra Global and the Client under any Agreement shall be completed by the termination date.

### **TERMINATION AT THE INITIATIVE OF Spectra Global**

25.5. 30 (Thirty) calendar days before the intended date of termination Spectra Global shall send to the Client a Notice in writing, enclosing the Client's Account Statement made on the date of such Notice. The Notice shall be deemed received by the Client on the day of sending by Spectra Global.

25.6. As from the date of giving the Notice of Termination above, Spectra Global in its sole and absolute discretion shall have the right not to or accept any Orders or Instructions from the Client other than Instructions or Orders aimed to the liquidation of any and all positions of the Client opened on the Client Account. This right of Spectra Global shall apply to all Notices, including those sent to Clients before the effective date of this version of the Terms.

25.7. Within 15 (Fifteen) calendar days upon receipt of the Notice, the Client shall submit to Spectra Global an Instruction for withdrawal of Client's Assets available on or payable to its Account.

25.8. Based on the said Instruction, Spectra Global before the intended date of termination shall transfer the Client's Assets from the Client's Accounts to the relevant Client's accounts specified in the Client Questionnaire or other Client's Account duly notified by the Client to Spectra Global in advance. After such a transfer is completed, the Client's Accounts with Spectra Global will be closed.

25.9. If Spectra Global does not receive from the Client the Instruction on transfer of the Client's Assets within the specified term, it may, at its discretion:

(a) continue to safekeep the Client's Assets in the interests of the Client within the term not exceeding six months and the Client remains liable to Spectra Global for the full amount of Spectra Global expenses for safekeeping of Client's Assets (including, but not limited to

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commissions and fees of the relevant depositaries, custodians, etc.) payable up to the date of the full withdrawal of Assets from the Client's Accounts either by the Client or by Spectra Global within the terms of its power set forth in sub-clause b) hereof, whichever occurs first;

(b) transfer the Client's monetary funds to the bank account specified in the Client Questionnaire and sell the financial instruments of the Client, therefore transfer the monetary funds derived from such sale to the Client's bank account specified in the Client's Questionnaire, less the expenses incurred by Spectra Global in connection with safekeeping and sale of the Client's Assets. In case such transfer of funds to the Client's bank account is impossible due to circumstances out of Spectra Global reasonable control, the Client Account shall be rendered inactive, and the provisions of paragraph 20 above will apply.

## **TERMINATION AT THE INITIATIVE OF THE CLIENT**

25.10. 30 (Thirty) calendar days before the intended date of termination the Client shall send to Spectra Global a Notice in writing, as well as the Instruction on transfer of the Client's Assets available in the account with Spectra Global and to be transferred after termination of the Agreement. Notice and Instruction shall be deemed received by Spectra Global on the date of actual receipt and shall not affect any outstanding transactions or Orders.

25.11. As from the date of actual receipt of the Notice of Termination above, Spectra Global in its sole and absolute discretion shall have the right not to or accept any Orders or Instructions from the Client other than Instructions or Orders aimed to the liquidation of any and all positions of the Client opened on the Client Account. This right of Spectra Global shall apply to all Notices, including those sent to Clients before the effective date of this version of the Terms.

25.12. Based on the said Instruction, Spectra Global before the intended date of termination shall transfer the Client's Assets from the Client's Accounts with Spectra Global to the relevant Client's accounts intended for the safekeeping of the Client's monetary funds / financial instruments.

After such a transfer is completed, the Client's Accounts with Spectra Global will be closed.

25.13. If Spectra Global does not receive from the Client the Instruction on transfer of the Client's Assets within 15 (fifteen) calendar days upon receipt of the Notice, it may, at its discretion:

(a) continue to safe keep the Client's Assets in the interests of the Client within the term not exceeding six months and the Client remains liable to Spectra Global for the full amount of Spectra Global expenses for safekeeping of Client's Assets (including, but not limited to commissions and fees of the relevant depositaries, custodians, etc.) payable up to the date of the full withdrawal of Assets from the Client's Accounts either by the Client or by Spectra Global within the terms of its power set forth in sub-clause b) hereof, whichever occurs first;

(b) transfer the Client's monetary funds to the bank account specified in the Client Questionnaire and sell the financial instruments of the Client, therefore transfer the monetary funds derived from such sale to the Client's bank account specified in the Client's Questionnaire, less the expenses incurred by Spectra Global in connection with safekeeping and sale of the Client's Assets. In case such transfer of funds to the Client's bank account is impossible due to circumstances out of Spectra Global reasonable control, the Client Account shall be rendered inactive, and the provisions of paragraph 23 will apply.

## **26. COMPLAINTS AND CLAIMS**

26.1. Spectra Global has established and maintains effective and transparent procedures for the reasonable and prompt handling of complaints received from its clients.

26.2. If the Client has a complaint about Spectra Global, the Client should raise it in the first instance with its usual Spectra Global contact.

26.3. Any complaint to Spectra Global shall be filed in writing and sent to Spectra Global by courier, registered mail with return receipt requested, e-mail or by other means of communication providing for registration of mailing date or of receipt. Spectra Global

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investigates the complaint and informs the complainant of the outcome/decision within two months upon receipt of the same.

If Spectra Global is unable to respond within two months, it informs the complainant of the reasons for the delay and indicates the period of time within it is possible to complete the investigation. This period of time cannot exceed three months from the submission of the complaint.

26.4. Spectra Global may request from the Client any documents necessary for due consideration of the claim. If the Client fails to deliver the requested documents by a specified date, Spectra Global shall consider the complaint on the basis of available documents. Spectra Global shall deliver its response to the claim by courier, registered mail with return receipt requested, telegraph or by other means of communication providing for the registration of mailing date or on receipt. The response to a claim shall be deemed received when sent from Spectra Global.

26.5. If a situation arises which is not expressly covered by these Terms, the Parties agree to try to resolve the matter on the basis of good faith and fairness and by taking such action as is consistent with Market Rules.

26.6. Another out-of-court dispute settlement possibility exists under Law 84(I)/2010 on the Creation of a Single Body for Out of Court Settlement of Financial Disputes. Law 84(I)/2010 has also created a Financial Ombudsman to adjudicate financial disputes, including disputes that arise from the Services provided by CIFs such as Spectra Global.

## **27. GOVERNING LAW AND JURISDICTION**

27.1. The present Terms shall be governed by and construed in accordance with the laws of Mauritius. All disputes and controversies between Spectra Global and the Client arising out of or in connection with the present Terms shall be first settled by negotiations.

If it is not possible to reach consent by means specified here above all disputes and controversies arising out of or in connection with the Terms shall be finally settled in a court in Mauritius. The court decision shall be final and legally binding upon Spectra Global and the Client.

## **28. GOVERNING LANGUAGE**

28.1. The present Terms, appendices and additional agreements hereto (both present and future) are made in English.

28.2. Any communications between Spectra Global and the Client shall be in English.

## **29. VALIDITY OF SIGNATURES**

29.1. The signature of Spectra Global Authorised Person and/or director and/or any officer duly empowered to act on behalf of Spectra Global affixed to any message, report, notice and any other document due to be delivered to the Client shall be deemed valid if it is made either manually or by method of mechanical reproduction (facsimile).

## **30. CONFLICT OF INTEREST AND DISCLOSURE**

30.1. In accordance with Spectra Global conflict of interest policy Spectra Global has in place arrangements to identify and manage conflicts of interest between itself, including its managers and employees, tied agents, or other relevant persons, as well as any person directly or indirectly linked to them by control, as well as between Spectra Global and its clients or between one client and another, that arise in the course of providing Services.

30.2. Where the organisational or administrative arrangements made by Spectra Global to manage conflicts of interest, are not sufficient to ensure, with reasonable confidence, that risks of damage to the Client interests will be prevented, Spectra Global will clearly disclose the general nature or/and sources of conflicts of interest to the Client before undertaking business on its behalf.

30.3. The disclosure to the Client will be made in a durable medium and include sufficient details, taking into account the identity of the Client, to enable it to take an informed decision



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with respect to the Service in the context of which the conflict of interest arises.

30.4. The Client understands that Spectra Global may provide that information on paper or in another durable medium. The Client hereby specifically chooses the provision of the information by means of electronic communications to the Client's e-mail address.

## **31. CONFIDENTIALITY**

31.1. Spectra Global and the Client agree to treat with the utmost confidentiality and to refrain from disclosing without prior written consent to anyone whomsoever, except for those members of their personnel who require information for the performance of their duties, in whole or in part, throughout the term of the Agreement, and after termination thereof, for any reason whatsoever, any confidential non-public information concerning the Terms and/or any operation carried out hereunder except where disclosure of such information is required pursuant to a court decision; or under the legislation of Mauritius; or a request by regulatory or supervisory authorities located in Mauritius or abroad; or a request from persons who provide services to Spectra Global or act as Spectra Global's agents; or to regulators and governmental agencies, in any jurisdiction, where Spectra Global is required to do so by the Terms, or there is a public duty to disclose information or Spectra Global's interests require such disclosure.

31.2. Notwithstanding the above, Spectra Global and the Client may communicate information pertaining to the Terms, transactions, and Financial Instruments to their consultants, provided that in each case the relevant professional consultant shall be informed about the confidential nature of such information.

31.3. In addition, the above obligations to safeguard the confidentiality and not to disclose information, do not apply to information that:

- (a) is otherwise in the public domain at the time of disclosure;
- (b) was in the possession of or demonstrably known by the recipient Party prior to its receipt from the disclosing Party;
- (c) is independently developed by the recipient Party without the use of non-public information; or
- (d) becomes known to the recipient Party from a third party, except where the recipient Party is aware (or ought reasonably to be aware) that such receipt is in breach of contractual obligations owed to the disclosing Party by the recipient Party, such third party, or by any other party.

## **32. SEVERABILITY**

32.1. In the event that any provision of these Terms is declared invalid by an arbitral award or an order, decree or judgment of a court, the remaining provisions of the Terms shall be construed as having full legal force and enforceability, and both Spectra Global and the Client shall take all measures to agree in good faith on a new valid provision to replace the invalid one, so that such new provision is maximally close in its purpose to the provision declared as invalid.

## **33. NO ASSIGNMENT**

33.1. Neither Spectra Global nor the Client shall have the right to transfer or assign any of its rights or obligations hereunder without prior written consent of Spectra Global or the Client, except that Spectra Global may transfer its rights and obligations to any of its affiliates without the prior written consent of the Client if, in the opinion of Spectra Global, it is expedient to do so for the purposes of performance of Spectra Global obligations hereunder. Any purported assignment in breach of the foregoing shall be void.

## **34. NO WAIVER**

34.1. No failure to exercise or delay in exercising any right or remedy under the Terms shall constitute a waiver thereof and no single or partial exercise of any right or remedy under the

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Terms shall preclude or restrict any further exercise of such right or remedy. The rights and remedies contained in the Terms are cumulative and not exclusive of any rights and remedies provided by law.

## **35. COMMUNICATIONS**

35.1. Any message, notice, request given or made in accordance with the provisions of the Terms, other than trade Orders or Instructions pertaining to trade settlement or funds/securities transfers (hereinafter - "Notices") shall be given in writing and sent by email, facsimile or commercial courier service and shall be deemed delivered (a) upon actual receipt by the recipient or (b) (i) if sent by email upon dispatch by the sender provided that the sender keeps records of outgoing messages, or (ii) if delivered via commercial courier service, at the date of signing of the document on receipt of such Notice unless the Terms provide otherwise.

Any message, notice, or request, including trade Orders and Instructions, shall be delivered to the following address and telephone number(s):

## **37. CLIENT'S DECLARATION**

The Client declares and confirms that:

He/she has carefully read, and fully understood and he accepts the above terms and conditions forming the 'Client's Agreement'.

i. He/she has read all information available, regarding Spectra Global, its services, "Spectra Global Privacy Policy", "Conflicts of Interest Policy", "Best Execution Policy", "Client Categorisation Policy", "Investor Compensation Fund Policy", "Information Concerning the Safeguarding of Retail Clients Financial Instruments or Funds", "Financial Instruments Description and Associated Risks", "Leverage Policy" "Complaints Handling Policy" and other Legal Documentation, relevant to the Company's activities and services, any applicable costs and charges and denotes his acceptance with all relevant information.

ii. He/she is over 18 years old and confirms that the information and documentation provided during the Registration Process is accurate, complete and not misleading. In case of any alteration to such information, the Client is responsible to inform the Company accordingly.

iii. He/she agrees to communicate with the Company in a durable medium other than on paper/letter including electronic means like email or via the Company's official website. To do so, the Client confirms that he has systematic access to the internet.