Appendix No. **4**
to the Client Service Regulations

Brokerage Company "Rioni Capital"

DECLARATION

on Risks Related to Execution of Operations on the Foreign Exchange and Precious Metals Markets

(Conversion Operations)

TBILISI
2025

This Declaration on Risks Related to Execution of Operations on the Foreign Exchange and Precious Metals Markets (Conversion Operations) (hereinafter – the Declaration) constitutes an appendix to and an integral part of the Client Service Regulations (hereinafter – the "Regulations") of the brokerage company "Rioni Capital" (hereinafter – the Company).

This Declaration describes the main risks arising from the Client's execution of operations on the foreign exchange market and the precious metals market, including spot, forward and swap transactions, currency conversion operations, as well as operations on metal accounts.
The Declaration does not cover all possible risk scenarios and provides the Client only with a general understanding of the main risk factors that may result in financial loss.
The purpose of this Declaration is to warn the Client about possible losses associated with execution of operations on the foreign exchange market and the precious metals market.
In a general sense, risk represents the possibility of loss arising in the course of execution of financial operations due to the impact of various unfavorable factors.

Below are the main risks associated with operations on the foreign exchange market and the precious metals market:

a. Market risk (FX Market Risk)
Sharp fluctuations in exchange rates and metal prices may result in losses. The following risks are particularly pronounced:
- FX GAP (breaks in quotations between trading sessions);
- volatility during periods of publication of macroeconomic data;
- sharp widening of spreads.

b. Settlement risk (Settlement Risk / T+2 Risk)
FX spot transactions and precious metals transactions are often settled on a T+2 basis, which creates the risk of a temporary uncovered position in the event of delivery delays by counterparties or clearing organizations.

c. Counterparty risk (Counterparty Risk)
When executing operations through banks and liquidity providers, the following risks exist:
- refusal of the counterparty to perform;
- delay in delivery of currency or metals;
- temporary blocking of liquidity.

d. Liquidity risk (Liquidity Risk)
During periods of market turbulence, liquidity may decrease, spreads may widen, and order execution may deviate from expectations.

e. Operational and technological risk
Failures of trading systems, delays in market data, network disruptions, errors in order processing — in accordance with Articles 6.4.7 and 6.7 of the Regulations.

f. Legal risk and risk of restrictions on currency operations
Changes in legislation, sanction restrictions, and regulatory limitations in the countries of currency issuers may affect the ability to execute operations.

When executing operations on the foreign exchange market and the precious metals market, the Client bears all possible risks described in the Declaration on General Risks Related to Execution of Operations on the Securities Market.
Each of the above risks and their combination may result in significant financial losses.

In the event of occurrence of the above risks or the threat of their occurrence, the Broker has the right to temporarily:
- restrict available currency pairs and metals;
- increase collateral requirements (IM / MM);
- suspend execution of operations with high volatility;
- refuse to execute Client orders if their execution contradicts risk management requirements.

When the Client submits orders to the Broker for concluding conversion transactions on the foreign exchange market and the precious metals market, there exists a risk of refusal to execute the transaction or its partial execution.

Full or partial execution of a transaction on the foreign exchange market or the metals market is impossible in the following cases:
- insufficient liquidity;
- restrictions imposed by counterparties;
- refusal of correspondent banks to execute;
- exceeding risk limits;
- technological disruptions;
- sharp widening of spreads.

The Broker acts within the capabilities of counterparties and infrastructure organizations and does not guarantee execution of each transaction at the desired price.
It should be taken into account that Clients' precious metals and foreign currency assets may be recorded on the Broker's correspondent or clearing accounts in accordance with international OTC market practice.

Such accounts may be omnibus-type accounts (joint recording of clients' assets), unless otherwise provided by law or by the agreement concluded with the Client.
The Client acknowledges and agrees that, in the case of using omnibus accounts, there exists:
- the risk of settlement delays;
- the risk of restriction of operations by the counterparty;
- the operational risk of the infrastructure organization.

The Broker ensures appropriate control and daily verification of positions.

Everything stated above is intended to recommend that the Client carefully consider, taking into account the Client's investment objectives and financial capabilities, whether the risks related to execution of transactions on the foreign exchange and precious metals markets are acceptable.
This Declaration is not intended to prevent the Client from executing such transactions; it is intended to assist the Client in their assessment.
The Client must ensure that the above information is clear and, if necessary, obtain clarification from Rioni Capital or from a consultant specializing in the relevant matters.