Appendix No. **1** to the Brokerage Services Agreement

CLIENT SERVICE REGULATIONS

of the Brokerage Company "Rioni Capital"

TBILISI
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CONTENTS

ARTICLE 1. TERMS AND DEFINITIONS

1.1. Basic Terms and Definitions

The terms set out below, as used in the text of this Regulation and the Agreement, shall be applied with the meanings defined below:

Client Assets – the Client's cash funds, securities placed in the brokerage account, precious metals, as well as cash funds, securities, and precious metals to be credited to the brokerage account as a result of settlement of transactions concluded by the Broker in the Client's interests.

Client Questionnaire – a collective term that includes the questionnaire of an individual and the questionnaire of a legal entity (the forms are provided in Appendix No. 1 to the Agreement).

Questionnaire Data – any information about the Client, its representative and/or beneficial owner contained in the Client Questionnaire and in the documents submitted to the Broker in accordance with the requirements of this Regulation and the legislation of Georgia.

Basic Standard for the Protection of Investors' Rights – a set of minimum requirements for the protection of the rights and lawful interests of the Broker's Clients, as determined by this Regulation, the Agreement, the Broker's internal documents, and the legislation of Georgia, including the normative acts of the National Bank of Georgia (NBG).

Bank / Custodian Bank – any bank in which the Broker has opened bank accounts for the purposes of settlements related to Clients' transactions and/or for the purposes of its own activities.

Broker – the brokerage company Rioni Capital LLC, which holds a license issued by the National Bank of Georgia to carry out brokerage activities and which, when concluding transactions related to financial instruments, acts in the name and at the expense of the Client or in its own name and at the expense of the Client.
In the part relating to the accounting of Clients' rights to dematerialized securities, the Broker acts as an "account operator" within the meaning of the Law of Georgia "On the Holding of Dematerialized Securities" and ensures the accounting of such rights with the depository/custodian.

Brokerage Services Agreement – the brokerage services agreement concluded between Rioni Capital LLC (the Broker) and the Client, which regulates: the procedure for the provision of services by the Broker on financial markets, the opening and maintenance of the Client's brokerage account, as well as the rights and obligations of the Parties. All appendices attached thereto, including this Regulation (Appendix No. 1 to the Brokerage Services Agreement), constitute an integral part of the Brokerage Services Agreement.

Brokerage Account – a structural unit for grouping information on operations related to the movement of the Client's assets within the Broker's internal accounting system, used, inter alia, for the purposes of applying the tariff plan.

Currency – national or foreign monetary units, including the Georgian Lari.

Upper-Tier Broker – a foreign or Georgian professional market participant holding the relevant license/authorization to conduct brokerage activities, through which the Broker executes the Client's order / instruction on foreign trading platforms and/or organized markets.

Over-the-Counter Market (hereinafter – "OTC") – a trading platform or form of trading within which transactions are concluded directly between counterparties rather than through an exchange.

Risk Groups – a set of parameters of the Broker's Risk Management System (RMS) applied to a specific Client portfolio. The list of Risk Groups and their parameters is determined by the Broker and published on the Broker's website.

Directive 2014/65/EU on Markets in Financial Instruments (MiFID II) – the principal regulatory act of the European Union establishing requirements for the provision of investment services, client classification, and investor protection.

Remote Conclusion of the Agreement – the conclusion (acceptance) of the Agreement by way of submission to the Broker, in electronic form (including through the use of a simple electronic signature), of the documents and information required for execution of the Agreement and its appendices, via a special section of the website, the Personal Account, or a referral web interface, using special technical means, in accordance with the applicable civil legislation of Georgia and the normative acts of the NBG.

Asset Manager – a Client of the Broker that is a financial market participant and, on the basis of a license or other authorization issued by a competent regulator in the relevant jurisdiction, manages the assets of its own clients (beneficiaries).

Identity Document – one of the following documents:

- Passport of a citizen of Georgia;
- Identity card (ID Card) of a citizen of Georgia;
- Birth certificate of a citizen of Georgia (for a citizen of Georgia under the age of 14);
- Passport of a foreign citizen;
- Residence permit in Georgia or another document recognized by the legislation of Georgia as an appropriate identity document.

Income on Securities (Income) – any cash funds and/or other property received from securities, including, but not limited to, dividends, interest, accrued coupon income (ACI), other types of income and distributions paid (transferred) by the issuer of securities or another paying entity, net of taxes, fees, and other mandatory deductions.

Eurobonds – bonds denominated in a currency different from the currency of the issuer's country, issued by foreign governments and other public authorities, international organizations, large corporations, and other legal entities, and traded on international capital markets.

Broker's Order / Application – an instruction-type message sent by the Broker to the trading organizer (as a trading participant) for the purpose of concluding a transaction, in the manner and under the conditions established by the trading rules, in order to execute the Client's order / instruction.

Individual Investment Recommendation – information addressed to a specific Client regarding securities, derivatives, currency and/or transactions related thereto, prepared taking into account the Client's objectives, experience, financial situation, and attitude to risk, and complying with the requirements of the legislation of Georgia, the normative acts of the NBG, and the Broker's internal documents regulating investment advisory activities.

Investment Advisory – a Broker's service provided for the purpose of delivering individual investment recommendations to the Client in accordance with the Agreement and Appendix No. 31 to the Regulation, as well as other internal documents of the Broker and the legislation of Georgia.

Foreign Currency – the official monetary unit of a relevant country or group of countries (including the Euro), which differs from the Georgian Lari.

Foreign Securities – a financial instrument recognized as a security under the legislation of the relevant foreign jurisdiction and traded on foreign organized and/or unorganized markets; the accounting of rights thereto is carried out with a foreign depository, custodian, clearing house/organization, or another professional participant whose activities are regulated by the competent authority of the relevant jurisdiction.

Instrument (Financial Instrument) – securities, derivatives, foreign currency, or another financial asset/contract traded on financial markets and constituting the object of transactions concluded by the Broker on the basis of the Client's order / instruction within the framework of the Agreement.

Informed Client – a person recognized as such in accordance with Order No. 223/04 of the President of the NBG dated 16 December 2020 "On Approval of the Procedure for Recognizing a Person as an Informed Investor", as well as in accordance with the procedure for recognizing informed investors adopted by Rioni Capital LLC and published on the Broker's website, and in accordance with the Client Categorization Policy of the brokerage company Rioni Capital.

Infrastructure Institution – End-of-Day Final Closing – the execution by the Broker of operations and postings in internal accounting for the purpose of fixing the status of the Client's portfolio, Client Assets, related rights, and Client obligations as of 14:00:00 (GET) on the business day following the reporting calendar day.

Trading Platform – a remote-access information and trading system provided by the Broker to the Client via the Internet, in electronic form, for the transmission of messages and the Client's orders / instructions. The list of trading systems and client software used by the Broker is specified on the Broker's website and/or in the appendices to the Regulation.

Client Risk Category – a category characterizing the maximum permissible level of risk for the Client within the Broker's Risk Management System, determined by the Broker on the basis of the Client Questionnaire and other data about the Client, in accordance with the procedure established by the Agreement and the Broker's internal documents.

Qualified Counterparty – a large and experienced market participant carrying out significant trading operations (financial institutions, funds, etc.).

Client – an individual or legal entity that has a contractual relationship with the Broker for the purpose of conducting operations with financial instruments and that is the "account holder", as well as an investor within the meaning of the Law of Georgia "On the Holding of Dematerialized Securities". The Client holds ownership rights to the securities recorded with a depository/custodian in accounts opened for the purposes of Client servicing.

Clearing House / Organization – an organization authorized to carry out clearing activities on the basis of a license or other authorization issued by a competent authority under the legislation of Georgia or the relevant foreign jurisdiction, as well as a foreign organization performing analogous clearing activities.

Forex Transaction – a transaction for the purchase/sale of foreign currency on organized currency markets.

Currency Conversion – off-exchange non-cash conversion, i.e., the exchange of the Client's base currency into the target currency at an agreed exchange rate, including for the purpose of substituting the currency of an obligation.
For the purposes of currency conversion to substitute obligations, under the Client's order / instruction (including a conditional order), "base currency" means the currency being replaced as the current currency of the obligation, while "target currency" means the currency in which the obligation is denominated at the moment of submission of the Client's order / instruction (conditional order).

Margin Close-Out Level / Liquidation Level, Close-Out – the level of collateral at which the Broker initiates the forced closing of the Client's position.

Personal Account – an authorized organizational and technical remote service system (software) used by the Broker and the Client, providing access via the Internet to the Broker's services, the Client's accounts, and operations. The Personal Account enables the conclusion and termination of agreements, receipt and provision of services, and exchange of electronic documents and notifications. The rights holder of the Personal Account is the Broker. Client access is provided via a web service (including a link posted on the Broker's website) and/or a mobile application. The Personal Account is provided to the Client in accordance with the agreement on the use of the "Personal Account" software and on remote client servicing.

Margin Call – a notification sent by the Company to the Client regarding the need to restore the required margin level by funding the brokerage account or closing open positions.

Margin Transaction – a transaction performed by the Client using leverage provided by the Broker in the form of a margin loan.

International Securities Lending Association (ISLA) – an international association that establishes standards and best practices for the securities lending market, including rules for the return of securities, compensation of income, collateral management, and operational interaction of market participants.

Onboarding Module – an authorized organizational and technical remote service system (software) used by the Broker and the Client, intended to ensure the Client onboarding procedure: remote client identification, document exchange, conclusion of the brokerage services agreement, and opening of a brokerage account. Client access is provided via a web service and/or a mobile application.

National Bank of Georgia (NBG) – the central bank of Georgia, which carries out supervision and regulation of financial institutions, including brokerage companies, in accordance with the legislation of Georgia.

Initial Margin (IM) – the level of collateral required to open a position.

Unsecured Position – a negative value of the Client's planned position formed within the portfolio by a specific type of asset; the amount of an unsecured position is increased by the Broker by the amount of the Client's obligations.

Client Obligations (Obligations) – any obligations (liabilities) of the Client to the Broker arising in connection with the provision of services to the Client within the framework of the Agreement, including, but not limited to: obligations to pay service fees and reimburse the Broker's expenses; obligations arising from transactions executed at the Client's expense; obligations to compensate income on securities within transactions concluded in the Client's interests; as well as other obligations, including those arising by decisions of state authorities.

Trading Organizer (Exchange, Trading Platform) – a legal entity, including a foreign one (exchange, trading platform, broker, bank), that ensures the functioning of an organized market for securities, currency, derivatives, and other financial instruments in accordance with the legislation of the relevant jurisdiction and its own trading rules.

Primary Mobile Phone Number – the Client's primary mobile phone number assigned to the Client by a mobile operator and specified in the Client Questionnaire.

Open Position – an unclosed transaction for the purchase/sale of an asset that maintains potential profit or loss until closing.

Broker's Office – the premises located at the Broker's place of business, as well as the premises of its separate subdivisions (branches, representative offices), the addresses of which are indicated on the Broker's website.

Official Exchange Rate – the exchange rate of the Georgian Lari against foreign currencies, established by the NBG in accordance with the rules published on the official website of the NBG.

Referral – a legal entity with which the Broker has concluded a remunerated services agreement for the purpose of searching for and attracting potential Clients, as well as for organizing document circulation between the Broker and the Client, including via a special website (web interface) available on the Internet.

Planned Position – a value used by the Broker to calculate each Client's portfolio and the Client's assets by each asset type in accordance with this Regulation and the normative acts of the NBG.

Maintenance Margin (MM) – the minimum level of collateral that the Client is required to maintain in order to keep a position open. If collateral falls below this level, the Broker sends margin calls to the Client.

Client Portfolio – a structural unit for grouping the Client's balance accounts within the Broker's internal accounting system under the Agreement, within which the Broker carries out control of the Client's risks and analysis of its operations.

Client Order / Instruction (any type of request) – an instruction-type message submitted by the Client to the Broker for the purpose of concluding a transaction and/or carrying out an operation in the Client's interests.

Limit Price Order / Limit Order – a Client order / instruction to conclude a transaction at the price specified in the Client's order / instruction or at a more favorable price for the Client.

Market Order – a Client order / instruction to conclude a transaction at the price available to the Broker in the relevant trading at the moment of execution of the Client's order / instruction (without specifying a price limit). The trading organizer may establish maximum price deviation limits for the execution of such orders; the Client may obtain this information on the official website of the relevant trading organizer.

Trading Rules – rules, regulations, instructions, procedures, normative documents, or requirements established by the trading organizer and which are mandatory or recommended for all participants on the relevant trading platform.

Client Software – software for electronic computing machines provided to the Client by the Broker and/or used by the Client in accordance with the terms of the Agreement and agreements between the Client and third parties, for the purposes of exchanging messages, submitting Client orders / instructions, and accessing the Broker's services.

Professional Client – a Client who has sufficient knowledge, experience, and assets to understand risks and receives limited protection in accordance with MiFID II.

Politically Exposed Person (PEP) – a person who holds or has previously held a prominent public position in Georgia, a foreign country, or an international organization, as well as their close relatives and persons associated with them through business relationships. In respect of PEPs, financial institutions are required to apply enhanced due diligence measures in accordance with the AML legislation of Georgia and the requirements of the NBG.

Business Day – a calendar day, excluding officially established public holidays and non-working days under the legislation of Georgia, as well as transferred non-working days, during which the Broker operates from 10:00 to 19:00 Georgian time (GET), unless a different schedule is established by the Broker and disclosed to Clients via the Broker's website. On days that are non-working for the Broker but are considered business days for a trading organizer and/or for the country of the settlement currency, the Broker has the right, at its discretion, to provide certain services to Clients, subject to prior notification via the Broker's website no later than 2 (two) business days in advance.

Shareholders' Register – a list of persons (holders of securities) who are entitled to receive income on securities and other payments/distributions; compiled by the issuer of securities or another authorized person in accordance with applicable legislation.

Retail Client – a Client who is not classified as a Professional Client or a Qualified Counterparty and who receives the maximum level of regulatory protection.

Market – a place determined by the Broker where transactions in a specific type of financial instruments are concluded. Within the framework of the Agreement, the Broker, inter alia, distinguishes the securities market, the derivatives market, and the currency market.

Broker's Website – the official website of the company Rioni Capital LLC (www.rioni-capital.ge), containing information about the Broker, the investment services provided, and documents intended for Clients. The Broker's website is the primary source of information disclosure for Clients.

Restrictive Sanctions – any restrictive measures (including economic, financial, trade sanctions, and other restrictions) adopted or imposed by:

- state authorities of Georgia;
- foreign states, associations of states, international organizations (including, but not limited to, the United Nations Organisation, the United States Department of the Treasury, the Council of the European Union, HM Treasury, the Office of Foreign Assets Control); and directed at states, persons, currencies, financial instruments, or operations, and which directly or indirectly prohibit:

  i. purchase, sale, investment;
  ii. provision of services, financial intermediation, participation in an initial public offering process;
  iii. conclusion and/or execution of certain or all types of transactions related to financial instruments;
  iv. execution of payments and/or performance of operations necessary for the execution of a Client's order / instruction or for the fulfillment of obligations arising from transactions concluded in the Client's interests.

Restrictive sanctions also include, inter alia, the inclusion of relevant persons in the SDN List of the United States Department of the Treasury, as well as in other official sanctions lists.

Notification – any instruction-type or informational message sent by the Broker to the Client or by the Client to the Broker in the course of performance of the Agreement, including via the Personal Account, SMS, electronic mail, chat, or other agreed communication channels.

Agreement (Transaction) Specification – standardized terms of a derivative or transaction established by the trading rules and/or the Agreement (including the type of financial instrument, underlying asset, lot size, maturity/term, settlement procedure, and other parameters).

Specialized Depositary – an organization that provides specialized depositary services to investment funds, pension schemes, and/or other collective investment institutions on the basis of a license or other authorization issued by a competent authority in accordance with the legislation of Georgia or the legislation of the relevant foreign jurisdiction.

Portfolio Value – the aggregate of all planned positions calculated within a single Client portfolio, expressed in Georgian Lari (or in foreign currency if provided for by the Agreement). The portfolio value displayed in the software used by the Client for exchanging messages with the Broker may differ from the value calculated and displayed by the Broker in the Personal Account; the Client is obliged to independently monitor the value of any of its portfolios.

Stop Order – a limit order or a market order for concluding a transaction on an exchange that contains deferred conditions and is defined by the functionality of the Client software; execution of such an order becomes mandatory for the Broker once the conditions specified in the order occur and the relevant time for submitting orders and/or concluding transactions is reached.

Sub-Broker – a Client of the Broker who carries out brokerage activities in the interests of and on the instructions of its own clients on the basis of a license or other authorization issued by the regulator of the country of registration.

Client Balance Account – a structural unit of the Broker's internal accounting that forms part of the Client Portfolio and is intended for recording the amount of the Client's property and the Client's obligations by reflecting transactions and operations carried out with securities, derivatives, precious metals, and the Client's cash funds. Within a single Client Portfolio, at least one Client Balance Account is opened; the number and structure of individual balance accounts are determined by the Client and/or the Broker in accordance with the Agreement.

Tariff Plan – a standard form of a commercial offer established by the Broker, specifying the list of services provided and the procedure for determining their cost. The list of tariff plans and the conditions for their application are set out in Appendix No. 4 to the Agreement.

Trading Commission ("TC") – additional remuneration of the Broker for concluding transactions on an exchange in accordance with the Client's order / instruction in cases provided for by the Broker's tariffs.

Trading Day / Session – a period of time during which a trading organizer conducts trading. The list of available trading organizers and their schedules is published on the Broker's website.

Conditional Order – an order specified in the text of the Agreement, in the appendices to the Agreement, or in a separate agreement between the Client and the Broker, which the Broker executes only if the conditions specified therein are fulfilled.

Securities – issue and non-issue securities, including shares, bonds, investment units, other equity and debt instruments, as well as foreign securities recognized as such in accordance with the legislation of Georgia and/or the applicable legislation of the relevant foreign jurisdiction.

Central Depositary – a depositary that has been granted the status of a central depositary in accordance with the legislation of Georgia.

Chat – a channel for real-time exchange of information and messages within the client software provided by the Broker to the Client.

Electronic Document – information recorded in electronic form and containing the necessary requisites that ensure unambiguous identification of the content, the author, and the moment of its creation. An electronic document has the same legal force as a document executed on paper, provided that an established method of electronic confirmation is used (electronic signature, SSO authentication, qualified identification means, or other methods recognized by the regulator).

Electronic Signature (E-Signature) – information in electronic form that is attached to or logically associated with other electronic data and is used to identify the signatory and to confirm the integrity of an electronic document. Within the framework of this Regulation, an electronic signature is used in the meaning defined by the applicable legislation of Georgia and by the agreement on electronic document circulation (Appendix No. 13 to the Regulation).

Client ID – the Client's unique alphanumeric identifier assigned to the Client upon registration on the Broker's website and remaining unchanged throughout the entire period of the relationship between the Client and the Broker.

1.2. Terms and Definitions Specific to the Derivatives Market

Underlying Asset – a financial instrument, commodity, or indicator on the basis of which a financial instrument (derivative) is determined. An underlying asset may be securities, commodities, currency, an interest rate, or other indicators.

Variation Margin (VM) – a cash amount calculated by the clearing house/organization during a clearing session, subject to crediting to or debiting from the Client Balance Account for each concluded derivative contract and/or for an open position arising from previous clearing sessions, in accordance with the specification of the relevant derivative contract.

Open Derivatives Position – the number of effective derivative contracts (futures or options) within the Client Portfolio that have been entered into but have not yet been settled and have not been closed. Such a position remains open until an offsetting transaction is executed, settlement is completed, or the contract expires. While the position remains open, the Client bears the risk of changes in the price of the underlying asset and is obliged to comply with margin collateral requirements.

Derivative (SFI, Derivative Contract) – an agreement (contract) under which the parties acquire rights or assume obligations to perform certain actions in relation to an underlying asset.

Current Variation Margin (VM_i) – the variation margin calculated by the clearing house/organization using the variation margin calculation formula during the clearing session, based on the current clearing price of the i-th derivative contract. The aggregate of the current variation margin calculated in the i-th currency forms the Client's claims/obligations and is reflected within the planned position for the respective currency. The Client is obliged to independently monitor the current variation margin.

1.3. Other Terms

Terms not listed in Sections 1.1 and 1.2 and used in this Regulation or its appendices are defined in the **"Glossary of Terms of Brokerage Company Rioni Capital"** (Appendix No. 16).

Other terms not defined by this Regulation shall be used in the meanings established by:

- the legislation of Georgia and the normative acts of the National Bank of Georgia;
- other applicable normative legal acts;
- the rules of the relevant trading organizer, clearing house/organization, settlement depositary, and other professional participants of the financial market.

ARTICLE 2. STATUS OF THE REGULATION

2.1. This Client Service Regulation of Rioni Capital LLC (hereinafter – the **Regulation**) defines the rules and conditions under which Rioni Capital LLC (hereinafter – the **Broker**) provides services to Clients (any individuals and legal entities) for the purpose of executing their orders / instructions on the securities market, the foreign exchange market, the derivatives market, as well as other services provided for by the Brokerage Services Agreement and this Regulation, and which complies with the requirements of the legislation of Georgia, including, but not limited to:

1. the Civil Code of Georgia;
2. the Law of Georgia "On the Securities Market";
3. the Law of Georgia "On the Holding of Dematerialized Securities";
4. the Law of Georgia "On Investment Funds";
5. the Law of Georgia "On Electronic Documents and Trusted Electronic Services";
6. the Law of Georgia "On the National Bank of Georgia".

A detailed list of the normative acts of the National Bank of Georgia regulating the Broker's activities is set out in Appendix No. 27 to this Regulation.

2.2. The provisions of this Regulation apply to:

- transactions related to Georgian and foreign securities;
- operations with derivatives;
- purchase and sale operations of foreign currency;
- other operations provided for by the Agreement,

both on organized and unorganized markets (over-the-counter market (OTC)), in accordance with the applicable legislation of Georgia and the legislation of the foreign jurisdictions in whose territory such operations are carried out.

2.3. The execution, formalization, and accounting of Clients' operations are carried out in accordance with the legislation of Georgia and the normative acts of the National Bank of Georgia. In the absence of special requirements, internationally recognized standards and best practices in the regulation of financial markets shall be applied, including, but not limited to, the principles of MiFID II to the extent that they do not contradict the legislation of Georgia.

2.4. All appendices, document forms, agreements, terms of use of Client software, and other documents referred to in this Regulation constitute an integral part of the Regulation.

2.5. Unless otherwise specified in the Regulation or in documents related to its application, all dates and times are indicated in Georgian time UTC +4 (GET).

2.6. The Broker does not carry out and does not plan to carry out activities related to providing Clients with access to trading in high-risk financial instruments, as defined by the National Bank of Georgia.

2.7. Such high-risk financial instruments include, inter alia:

1. binary options, including any options with fixed payout/rate based on the direction of the underlying asset price;
2. contracts for difference (CFDs) of all types, including CFDs on:
   - major currency pairs (including with leverage up to a maximum of 1:50);
   - minor currency pairs (including with leverage up to a maximum of 1:20);
   - gold;
   - commodities, other than gold;
   - major and minor stock indices (including FTSE 100, CAC 40, DAX 30, DJIA, S&P 500, NASDAQ 100, NIKKEI 225, ASX 200, EURO STOXX 50, and others);
   - shares (share CFDs);
   - cryptocurrencies (CFDs with leverage up to a maximum of 1:2);
3. any other financial instruments classified as high-risk financial instruments under the normative acts of the National Bank of Georgia.

2.8. The Broker does not carry out marketing, distribution, sale, advisory services, and/or advertising of the above high-risk financial instruments and does not provide services related to trading in such instruments.

ARTICLE 3. GENERAL PROVISIONS

3.1. The provisions of this Regulation apply to transactions and operations concluded by the Broker in the Client's interests through trading organizers to which the Broker provides access directly or through upper-tier brokers and other participants of the financial market with whom the Broker has concluded relevant agreements.

3.2. The provisions of this Regulation also apply to transactions and operations concluded within the over-the-counter market (OTC) operating in Georgia and outside its territory, including the OTC derivatives market, in accordance with the applicable legislation and the terms of the relevant counterparties.

3.3. The Broker does not invest the Client's cash funds and/or securities in its own name and at the Client's expense without the Client's order / instruction, except in cases directly provided for by this Regulation or the legislation of Georgia. The Broker does not guarantee and does not promise the Client any income from operations with securities, foreign currency, or other financial instruments and does not provide any guarantees regarding possible profits.

3.4. Segregation of Parties in Transactions. Roles, Authority, and Liability

3.4.1. Within the framework of the provision of brokerage services under this Regulation and in the execution of the Client's order / instruction, the following parties participate:

- **Client** - a person who issues an order / instruction to conclude a transaction;
- **Broker (Rioni Capital LLC)** - an intermediary that receives, transmits, and/or executes the Client's order / instruction;

- **Third parties** - trading organizer, clearing house / organization, depositary, custodian, upper-tier broker (executing brokers), OTC transaction counterparties, and other participants of the financial infrastructure involved in the execution of the order / instruction.

3.4.2. **Legal Status and Role of the Broker**
The Broker acts solely as a brokerage intermediary (agency broker) and:
- is not a party to the transaction between the Client and third parties, except in cases directly provided for by legislation or this Regulation;
- does not assume the market risk of the financial instrument purchased or sold by the Client;
- executes the Client's order / instruction through third parties;
- acts within the authority granted by the Client and does not assume obligations not directly provided for by the Agreement and legislation.

3.4.3. **Broker's Liability**
The Broker is liable to the Client only for:
- proper receipt, processing, and transmission of the Client's order / instruction;
- selection of reliable upper-tier brokers and relevant infrastructure (due diligence);
- control over third parties' compliance with execution standards to the extent that such control is possible for the Broker;
- compliance with the legislation of Georgia and the requirements of the National Bank of Georgia;
- correct reflection of transactions and Client Assets in accounting.

The Broker shall not be liable for:
- actions or omissions of third parties;
- technical or operational failures of infrastructure beyond the Broker's control;
- delays in execution caused by the rules of third parties;
- inability to execute an order / instruction due to lack of liquidity, quotations, or counterparties.

3.4.4. **Liability of Third Parties**
Execution of the Client's order / instruction depends on the activities of third parties; each third party operates within its own rules, which may be binding on both the Broker and the Client.
The Broker is not liable for the actions of these organizations, and the Client agrees that:
- execution of its order / instruction is possible only in compliance with the rules of the relevant infrastructure;
- transactions may be restricted, suspended, or canceled for reasons beyond the Broker's control;
- the Client's rights to assets are confirmed by the records of the relevant depositary/custodian.

3.4.5. **Client's Liability**
The Client is obliged to:
- submit accurate and unambiguous orders / instructions;
- ensure the availability of sufficient assets for their execution;
- take into account that execution depends on infrastructure and third parties;
- assume market, operational, and regulatory risks associated with the use of external trading platforms and counterparties.

3.4.6. **Order / Instruction Execution Chain for Transactions**
Stages:
1. The Client submits an order / instruction to the Broker.
2. The Broker verifies the correctness of the order / instruction and the availability of assets.
3. The Broker transmits the order / instruction to an upper-tier broker / exchange / OTC counterparty in accordance with the Best Execution Policy.

4. The transaction is concluded between the Client and a third party (or between third parties on behalf of the Client).
5. Clearing and settlement are carried out by the relevant organizations.
6. Assets and cash funds are reflected in the Client's accounts with the custodian/depositary.

3.4.7. **Limitation of the Broker's Liability**
The Broker shall not be liable for any losses of the Client arising as a result of the following causes:

- fluctuations in market prices and liquidity;
- actions or omissions of third parties;
- changes in legislation or the introduction of sanctions;
- technical failures of external counterparties or infrastructure providers;
- delays in quotations, loss of connection, errors of third-party systems;
- execution of orders / instructions under conditions of high volatility or limited liquidity.

The Broker shall be liable only for damage caused by the Broker's intentional actions or gross negligence.

3.4.8. **Client Confirmation**
By submitting an order / instruction, the Client confirms that:

- it understands the structure of the Broker's relationships with third parties;
- it is aware of the risks associated with actions executed through exchanges, custodians, clearing organizations, and other infrastructure entities;
- it accepts the limitations of the Broker's liability set out in this Regulation.

3.5. Unless otherwise expressly provided for by the Agreement, this Regulation, or the terms of a specific Client order / instruction, when executing the Client's order / instruction the Broker acts:

- in its own name and at the Client's expense; or
- in the Client's name and at the Client's expense through an upper-tier broker,

in accordance with the rules of the relevant trading organizer, clearing house / organization, depositary, custodian, or other participant of the financial market.

3.6. Conclusion and execution of transactions through trading organizers are carried out in accordance with the procedures established by the normative documents of the relevant trading organizers, clearing organizations, depositaries, and settlement organizations.
Conclusion and execution of transactions within the over-the-counter market (OTC) are carried out in accordance with applicable legislation, the terms of the relevant counterparties, business customs, and the provisions of this Regulation.

ARTICLE 4. NON-TRADING OPERATIONS

4.1. Conclusion of the Agreement, Account Opening, and Client Registration

4.1.1. The Agreement is concluded remotely, without visiting the Broker's office.
4.1.1.1. Clients:

- **Individuals** – undergo identification/verification fully remotely, without submission of physical documents.
- **Legal entities**:
  a. from the list of jurisdictions approved by an order of the National Bank of Georgia (Appendix No. 19 to the Regulation), for whose residents remote account opening is permitted – undergo remote identification and verification, and submit documents in physical form no later than 60 (sixty) calendar days from the date of account opening;

b. from all other jurisdictions – open accounts only with the personal presence of the legal entity's representative at the Broker's office and submission of the full set of documents required for account opening in physical form.

4.1.1.2. For the purpose of concluding the Agreement, a Client who has passed identification and verification using the remote identification system applied by the Broker (including the Shufti.Pro service or another analogous service) completes the screen forms of the Client Questionnaire/application and uploads documents corresponding to the Client's category requirements. Documents are uploaded via the Onboarding Module or sent by e-mail for legal entities.

After the Broker makes a positive decision on account opening, the Broker prepares a set of documents for signing. The Client (or the representative of a legal entity from the list of jurisdictions permitted by the National Bank of Georgia (Appendix No. 19)) and the Broker sign the documents using the Signifi.ge service with an electronic signature.

Legal entities that are not included in the list of jurisdictions permitted by the National Bank of Georgia (Appendix No. 19) sign the documents directly at the Broker's office.

4.1.1.3. The Client (individual) submits via the Onboarding Module:

a. an application (Appendix No. 3 to the Agreement);
b. the Client Questionnaire and other questionnaire forms (if any) (Appendix No. 2 to the Agreement);
c. a set of documents in accordance with the list of documents (Appendix No. 20 to the Regulation);
d. other documents and information at the Broker's request, including notarized documents (apostilled if required) (where necessary);
e. personal data of the Client or the Client's representative required for identification and verification using the remote identification system applied by the Broker (including the Shufti.Pro service or another analogous service).

4.1.1.4. The Client (legal entity) submits by e-mail:

a. the Client Questionnaire (legal entity);
b. a set of documents in accordance with the list of documents (Appendix No. 20 to the Regulation);
c. documents additionally requested by the Broker in accordance with KYC and AML/CTF procedures;
d. personal data of the Client's representative required for identification and verification using the remote identification system applied by the Broker (including the Shufti.Pro service or another analogous service).

4.1.2. Signing of the Questionnaire and other documents by Clients (except for legal entities and/or cases specifically defined by Georgian regulations) is carried out using a simple electronic signature in accordance with the legislation of Georgia and the agreement on electronic document circulation (Appendix No. 13).

4.1.3. Legal entities from the list of jurisdictions permitted by the National Bank of Georgia (Appendix No. 19) sign the Questionnaire and other documents using a simple electronic signature in accordance with the legislation of Georgia and the agreement on electronic document circulation (Appendix No. 13) via the Onboarding Module.

The full set of documents requested by the Broker in physical form must be sent to the Broker's address no later than 60 (sixty) days from the date of opening the brokerage account.

Until documents are submitted in physical form, Clients (legal entities) from jurisdictions permitted by the National Bank of Georgia are prohibited from carrying out withdrawals of cash funds/assets from their accounts.

If documents in physical form are not submitted within 60 days from the opening of the brokerage account, the Broker sends a notification to the Client, initiates the account closure procedure, and requests the details necessary for withdrawal of cash funds/assets.

4.1.4. Legal entities that are not included in the list of jurisdictions permitted by the National Bank of Georgia (Appendix No. 19) sign the Questionnaire and other documents and submit the documents required for account opening in physical form directly at the Broker's office.

4.1.5. The Client specifies a primary mobile phone number in the Client Questionnaire. Change of the number is permitted by the method defined in this Regulation and the rules for exchange of notifications.

4.1.6. Submission of a questionnaire of a legal entity's representative is not additionally required if such representative is already an existing Client of the Broker, except where the Broker determines that previously submitted information has become outdated or has changed. In such cases, the Client is obliged to update the representative's data and documents at the Broker's request.

4.1.7. The beneficial owner's questionnaire (if applicable) is signed by the Client. The Client is obliged to notify the Broker of any changes in the beneficial owner's data.

4.1.8. The Client submits information on the presence or absence of the status of a politically exposed person (PEP), or the status of a person associated with a politically exposed person (PEP), in accordance with the legislation of Georgia. The Client is obliged to immediately notify the Broker of any change in such status.

4.1.9. The Broker independently verifies the Client, the Client's representatives, beneficial owners, and persons authorized to manage with regard to the status of a politically exposed person (PEP), as well as in restrictive sanctions databases, and is entitled to refuse to provide services or to apply enhanced due diligence measures.

4.1.10. No later than 3 business days from the submission by the Client of the full set of documents, the Broker registers the Agreement, opens a brokerage account, the Client Portfolio, and the Client Balance Account. Where necessary, the Broker registers the Client with the trading organizer.

4.1.11. The Client is not entitled to carry out operations until all identification, verification, and registration procedures provided for by the legislation of Georgia, the normative acts of the National Bank of Georgia, and this Regulation have been completed.

4.1.12. If the Broker requests additional documents and information, the period for registration of the Agreement is suspended from the moment the request is sent until the Broker fully receives the requested information.

4.1.13. The Broker may open the following types of portfolios for the Client:

a. **Client Portfolio "Securities Market" (SM)** - for transactions in securities and conversions;
b. **Client Portfolio "Foreign Exchange Market" (FXM)** - for conversion transactions;
c. **Client Portfolio "Derivatives Market" (DM)** - for transactions in futures and options;
d. **Client Portfolio "Security Deposit" (SD)** - a portfolio intended for placement of margin collateral funds, guarantee contributions, and other mandatory amounts required by the rules of trading organizers and clearing organizations.

The Broker is entitled to open several portfolios of each type for a Client.

4.1.14. After registration of the Agreement and opening of the brokerage account, portfolios, and Client Balance Accounts, the Broker sends a notification to the Client regarding conclusion of the Agreement. The notification is sent to the Client's e-mail address and/or to the Personal Account via the chat channel.

4.1.15. Institutional Clients – fiduciary managers – are obliged to open a separate brokerage account for each investment portfolio of each trust founder (or a group of trust founders, if pooling is provided for by the relevant trust management agreement).
The Broker carries out identification of the trust founders and is entitled to refuse registration without providing reasons.

4.1.16. Institutional Clients (sub-brokers, non-resident sub-brokers, fiduciary managers, management companies, credit organizations, other institutional clients) are obliged to submit an application for registration of their own clients (Appendix No. 22) and/or information on trust founders. The Broker is entitled to request additional documents and information required for registration.

4.1.17. In the event of changes in the details of their own clients, Institutional Clients are obliged to submit updated data and documents in accordance with the procedure established by this Regulation.

4.1.18. Institutional Clients – insurance companies – upon conclusion of the Agreement submit to the Broker an application in the form defined in Appendix No. 21 to the Regulation.

4.1.19. If a Client – a non-resident legal entity – indicates several persons in the notification on the status of the actual income recipient, the Broker opens separate Client Balance Accounts for each such income recipient. The Broker is entitled to refuse to open additional Client Balance Accounts for the Client.

4.1.20. The Broker refuses to conclude Agreements with organizations that constitute foreign structures without registration as a legal entity (trust, partnership, association, fund, and others), unless otherwise provided for by the legislation of Georgia and the Broker's internal documents.

4.2. Change of Questionnaire Data

4.2.1. Changes to the Client Questionnaire data (except for passport details, first and last name, primary mobile phone number, e-mail address, and bank account details) are made by the Client independently in the Personal Account by introducing changes in the relevant sections of the questionnaire.
Change of the primary mobile phone number and e-mail address is permitted only after successful completion of the verification procedure.
Change of the identity document and first and last name is permitted only after the Client undergoes repeated remote identification and verification.

4.2.2. The Broker is entitled to request from the Client documents and information confirming the correctness of the introduced changes within 10 (ten) business days from the moment the data is changed.
The Client is obliged to submit such documents within the established timeframe.
Failure to submit documents entitles the Broker to suspend Client servicing, including restriction of operations on the brokerage account, until supporting documents are provided.

4.2.3. Change or addition of bank account details is carried out by the Client via the Personal Account. Until a deposit is received from the new bank account to the Broker's client account, such account is considered unverified and withdrawal of cash funds from it is prohibited.
The Broker is entitled to refuse to add a bank account if the financial organization is subject to sanctions or does not meet AML/CTF requirements.

4.2.4. The Broker is entitled to verify the changes introduced by the Client against the data of identity documents of the Client, the Client's representative, and the Client's beneficial owner, as well as against other documents previously submitted by the Client or additionally requested by the Broker.
The Broker is entitled to require the Client to undergo repeated remote identification and verification.

4.2.5. The Broker notifies the Client of changes made to the Questionnaire data via the Personal Account, e-mail, or chat, in accordance with the communication channel selected by the Client.

4.2.6. The Client is obliged to timely update the Questionnaire data and immediately notify the Broker of any changes in personal data, representatives, beneficial owners, bank account details, and other data affecting the Client's identification.
The Client is obliged to respond to the Broker's requests related to data updates within the specified timeframes.

4.2.7. If the Client has not submitted the requested data and/or documents or has not confirmed the changes, the Broker is entitled to:
a. consider the data previously provided by the Client as unverified;
b. suspend operations on the brokerage account, including withdrawal of cash funds;
c. suspend acceptance of orders / instructions;
d. where grounds exist, block operations within the AML/CTF framework.
The Client bears all risks associated with providing incorrect or outdated data.

4.2.8. The Client's request to introduce changes shall be satisfied by the Broker provided that the changes:
a. do not contradict the legislation of Georgia;
b. do not violate AML/CTF requirements, sanctions regimes, or the Broker's internal documents;
c. are confirmed by relevant documents.

4.2.9. The Broker is entitled to suspend acceptance and execution of the Client's orders / instructions if the Broker has information about changes in the composition of the Client's authorized persons, details, ownership structure, legal status, or other data affecting the Client's legal capacity (including reorganization or liquidation), until the Client submits an updated Questionnaire and supporting documents.

4.2.10. If one representative acts in the interests of several Clients, the representative's questionnaire is updated once, and such update applies to all Clients represented by that person, after verification and confirmation by the Broker.

4.3. Procedure for Crediting and Withdrawal of Client Assets

4.3.1. Crediting of Cash Funds

4.3.1.1. Clients' cash funds are accounted for separately from the Broker's own funds and, in the event of the Broker's bankruptcy, are not included in the Broker's insolvency estate, except in cases directly provided for by the legislation of Georgia.
Clients' securities recorded in accounts opened with a depositary or custodian are not included in the property estate of the Broker or other account operators and are subject to return to the Client in accordance with the Law of Georgia "On the Holding of Dematerialized Securities".

4.3.1.2. Clients' cash funds are accounted for:
a. in the Broker's main client account with a credit organization;
b. in the Broker's client account with an upper-tier broker;
c. in accounts of clearing organizations used for settlement within the omnibus structure.

4.3.1.3. On the basis of the Client's application, the Broker may open a separate client account for segregated accounting of the Client's cash funds.

4.3.1.4. A fee shall be charged for opening and maintaining a separate account in accordance with the tariffs.

4.3.1.5. Crediting of cash funds is permitted in the following currencies: GEL, USD, EUR, GBP.

4.3.1.6. The Client is entitled to transfer cash funds only from banks that are not subject to restrictive sanctions.
The Broker independently checks the sending bank against sanctions regime databases and is entitled to refuse crediting.

4.3.1.7. Cash funds shall be credited only on the condition that the payer is unequivocally identified as the Client.

4.3.1.8. In the event that identification is not possible, the cash funds shall be returned to the payer net of transaction costs.

4.3.1.9. Upon crediting of cash funds, the Broker increases the Client's assets and covers the Client's obligations whose due date has occurred, in the sequence established by this Regulation.

4.3.1.10. In the absence of mandatory details, the Broker credits cash funds only after the Client provides clarified information.

4.3.1.11. Cash funds from third parties are credited only if they are received from:

a. an institutional participant of the financial market;
b. a clearing organization;
c. an issuer (dividends, coupons).

The Broker is entitled to request supporting documents.

The Broker is entitled to refuse crediting of cash funds from a third party without explanation of reasons and to return such cash funds within 10 (ten) business days.

4.3.1.12. Cash deposits are not permitted (only non-cash transfers).

4.3.1.13. If crediting of the Client's cash funds to the brokerage account is impossible due to the account being closed, the Broker returns the cash funds to the payer.

4.3.1.14. If crediting of the Client's cash funds to a blocked brokerage account is impossible due to the account being subject to sanctions or the Client's identity document having expired, the Broker retains the cash funds in a special section of the Broker's client brokerage account until the reasons for blocking the Client's account are eliminated.

4.3.1.15. Cash funds received by the Broker as a result of redemption of the Client's securities, payment of income on securities, or other payments due to the Client are credited to the Client Balance Account no later than 5 business days from the moment the Broker receives such cash funds.

4.3.2. Withdrawal of Cash Funds

4.3.2.1. Withdrawal of the Client's cash funds is carried out in accordance with the legislation of Georgia, the normative acts of the National Bank of Georgia, and this Regulation, on the basis of a cash funds transfer (withdrawal) application (Appendix No. 17 to the Regulation) submitted by the Client by the method established by the rules for exchange of notifications.

Withdrawal of cash funds is carried out in the following currencies:

- Georgian Lari (GEL),
- United States Dollar (USD),
- Euro (EUR),
- British Pound (GBP).

A separate application is submitted for each currency and contains the Client's bank account details opened in the relevant currency.

Unless otherwise provided for by this Regulation, an application is executed only if there are cash funds in the Client's brokerage account in an amount sufficient for full execution of the application, taking into account all of the Client's obligations.

4.3.2.2. The Broker carries out withdrawal of the Client's cash funds only provided that:

a. there are no restrictive sanctions, restrictions related to AML/CTF checks, or other legal restrictions;
b. the Client's identification has been successfully completed and ownership of the bank account by the Client has been confirmed;
c. the Client has no indebtedness to the Broker.

4.3.2.3. The Client has the right to cancel a cash funds withdrawal application before the Broker sends a payment order to the credit organization.

After the payment order is sent, cancellation is not possible.

4.3.2.4. The Broker carries out withdrawal of cash funds only to the bank account specified in the Client Questionnaire, confirmed by previous cash transfers from such account to the Broker's client account, and opened with a financial organization that is not sanctioned.

Withdrawal of cash funds to a bank account from which cash funds have never been credited to the Client's brokerage account is not permitted.

Withdrawal is permitted only if the data of the bank account holder corresponds to the Client's data:

- surname and first name (individual),
- name (legal entity).

In case of discrepancy in the recipient's details, the Broker is entitled to:

- refuse the withdrawal;
- not include the specified details in the Client Questionnaire data.

4.3.2.5. The Broker carries out withdrawal of cash funds no later than 19:00 on the next business day from the date of receipt of the application.

If an application is received after the end of a business day, it is deemed received on the next business day.

A request for withdrawal of the Client's cash funds is deemed executed from the moment the Broker sends the payment order to the financial organization.

If an application is received on a day that is not a business day in the issuing state of the withdrawal currency, the application is deemed received on the first day that is simultaneously a business day both for the Broker and for such state.

At the Client's request, the Broker is entitled to carry out withdrawal of cash funds within a shorter period, subject to technical and operational feasibility.

4.3.2.6. Upon receipt of the application, the Broker reduces the Client's assets in the relevant Client Balance Account by the amount specified in the application, in the relevant currency.

4.3.2.7. The Broker carries out withdrawal of the Client's cash funds taking into account all of the Client's obligations whose performance dates will occur in the future, including obligations on transactions, commissions, clearing settlements, and other payments.

The Broker is entitled to refuse withdrawal of cash funds if execution of the instruction:

a. will result in violation of restrictions established by this Regulation, the Agreement, or applicable legislation;
b. creates a risk of occurrence and/or increase of an unsecured position for the Client;
c. contradicts AML/KYC requirements or sanctions regimes.

4.3.3. Operations Performed by the Broker without a Client Application

Unless otherwise expressly provided for by this Regulation, the Broker is entitled, without a separate Client application (without acceptance), to perform the following operations on the Client Balance Accounts:

a. crediting of cash funds received as a result of sale of the Client's securities;
b. crediting of cash funds in the form of dividends, coupons, coupon income, and other payments and distributions related to the Client's securities;
c. crediting or debiting of cash funds within clearing settlements of clearing organizations;
d. crediting or debiting of interest related to accruals under securities lending agreements;
e. debiting of cash funds for settlement of financial instruments purchased by the Client;
f. debiting of the Broker's commission for services rendered;
g. debiting of amounts to compensate expenses incurred by the Broker and payable by the Client;
h. debiting of cash funds on the basis of decisions of state authorities;
i. transfer of cash funds between the Client's Balance Accounts for fulfillment of the Client's obligations;
j. debiting of commissions, remunerations, fees, and penalties in accordance with trading rules, clearing rules, and this Regulation.

4.3.4. Crediting/Debiting of Securities

4.3.4.1. When crediting securities to the brokerage account, the Client is obliged, via the Personal Account or by another method provided for by the rules for exchange of notifications, to submit documents confirming the date of acquisition and the acquisition price thereof, in a format and with content acceptable to the Broker.

If the documents are drawn up in a language other than Georgian, English, or Russian, the documents must be accompanied by a translation into one of the said languages.

Documents must be submitted in such quality, form, and completeness as to ensure their identification, readability, and processing. The Broker is entitled to refuse acceptance of documents that do not allow for unambiguous identification or processing of data.

The Broker is entitled to request additional documents and information, including confirmation of the source of origin of the securities, transaction documents, nominee holder or custodian documents, if required within the framework of AML/KYC requirements, sanctions screening, or other regulatory and internal control procedures.

4.3.4.2. For internal accounting purposes, the acquisition price of securities is determined on the basis of documents submitted by the Client.

If documents are not submitted, the Client acknowledges and agrees that the Broker will account for such securities at an undefined acquisition price, and the Client assumes responsibility for calculation of tax obligations and for any other financial, regulatory, and legal consequences arising from the absence of supporting documents.

4.3.4.3. The Broker processes documents submitted by the Client to confirm the acquisition date and price of securities within 10 (ten) business days from the date of submission.

If, at the moment of sale of securities or when performing other actions requiring indication of the acquisition price, the Client has not fully submitted the documents, the Broker is entitled to account for the securities at an undefined acquisition price.

4.3.4.4. The Broker is entitled to refuse to credit securities to the Client's brokerage account if:

a. it is impossible to unequivocally confirm the Client's ownership of the securities;
b. the securities are related to sanctions, are restricted in circulation, or are subject to legal restrictions on transfer/settlement;
c. the securities are transferred from a third party without lawful justification or supporting documents;
d. there are signs of a suspicious transaction within the AML/KYC framework and/or it is not possible to properly confirm the economic substance, origin, or counterparties of the transaction;
e. the format, structure, or infrastructural characteristics of the securities do not allow for their accounting with an upper-tier broker, depositary, or clearing organization.

4.3.4.5. After crediting securities to the Client Balance Account, the Broker sends a notification to the Client by the method provided for by the rules for exchange of notifications.

4.3.4.6. Debiting and crediting of securities under transactions, including transactions concluded on the basis of conditional orders, are carried out on the basis of execution reports provided by the Broker, upper-tier broker, custodian, nominee holder, trading organizer, and/or clearing organization, as well as in accordance with the relevant settlement and depository accounting records.

4.3.4.7. Upon the Client's instruction, the Broker transfers the Client's securities to another depositary or custodian no later than within 3 business days, in accordance with Order No. 48/04 of the National Bank of Georgia "On Approval of the Rules for Accounting of Dematerialized Securities and Maintenance of Accounts", provided that:

- no other period has been agreed with the Client; or
- the rules of the nominee holder, depositary, or custodian (both sending and receiving parties) do not require a longer period.

4.3.4.8. The Broker is responsible for timely and correct transmission of the Client's instruction to the relevant organizations, but is not liable for the timeframe of execution and execution procedures that depend on actions of third parties, infrastructural processes, or internal procedures (depositaries, custodians, nominee holders).

4.3.5. All operations related to securities on the Client's brokerage accounts are carried out in accordance with this Regulation, the Broker's internal documents, the rules of trading organizers, custodians, clearing organizations, and the applicable legislation.

4.4. Authorized Persons

4.4.1. In the event of appointment of a representative, the Client shall submit to the Broker:

a. a power of attorney drawn up in accordance with the requirements of the legislation of Georgia or the applicable legislation of the country of issuance of the power of attorney; and
b. a representative questionnaire completed in the prescribed form and to the extent necessary for identification, KYC, and AML/CTF procedures.

If the representative's authority is based on law (director of a legal entity, legal representative of a minor), a power of attorney is not required, provided that the relevant supporting documents are duly submitted.

4.4.2. The representative is authorized to submit notifications on behalf of the Client and to perform other actions within the scope of authority specified in the power of attorney or in documents confirming the representative's status and scope of authority.
The Broker is entitled to limit the range of operations available to the representative in order to comply with legislation, AML/CTF requirements, sanctions regimes, and the Broker's internal control procedures.

4.4.3. The Broker accepts powers of attorney that comply with the legislation of Georgia or the applicable legislation of a foreign state.
At the same time, the Broker is entitled to require the power of attorney to be executed in the form provided for in Appendix No. 18 to this Regulation, if such form is necessary for proper application of the Broker's internal procedures, systems, and identification mechanisms.
The Broker is entitled to refuse to accept a power of attorney if:

a. there are doubts regarding the authenticity of the power of attorney or the genuineness of the signature;
b. the power of attorney contains errors, incomplete data, or other material deficiencies;
c. the power of attorney contradicts AML/CTF requirements or sanctions restrictions;
d. the power of attorney does not allow for unambiguous determination of the scope, term, or field of authority of the representative.

4.4.4. In the event of revocation or termination of a power of attorney on the grounds provided for by the legislation of Georgia or the applicable legislation of the country of issuance of the power of attorney, the Client or the representative shall notify the Broker of the termination of the power of attorney by submitting an application for termination of the representative's authority.
The application shall be deemed received by the Broker on the business day following its receipt, via the Personal Account, electronic mail, chat, or in person at the Broker's office.
Until receipt of such application, the Broker is entitled to rely on the previously submitted power of attorney.

4.4.4.1. A power of attorney issued by an individual must be notarized, unless otherwise provided by the legislation of Georgia.
If the power of attorney is issued in another country, it must be:

a. notarized;
b. apostilled or legalized;

unless otherwise provided by international treaties of Georgia.
The Broker is entitled to require a notarized power of attorney even if the power of attorney is executed at the Broker's office, if this is necessary for AML/CTF purposes.

4.4.4.2. A power of attorney of a legal entity may be executed in simple written form and certified by the signature of the head and the seal of the legal entity (if a seal is used).
The Broker is entitled to request documents confirming the authority of the signatory, as well as to request the Client's constituent documents.

4.4.4.3. The Broker carries out identification and verification of the Client's representative to the extent provided for by the AML/CTF policy, including:

a. identification and verification;
b. screening against sanctions lists;
c. verification of PEP status;
d. verification of the source and documentary basis of authority;
e. assessment of the country of residence and relevant risk factors.

The Broker is entitled to suspend the representative's actions or refuse to provide services until receipt of all necessary documents and information.

4.4.4.4. If information is received regarding changes in the composition of representatives, limitation of their authority, changes in the Client's corporate structure, or other data affecting the legal capacity of the representative, the Broker is entitled to suspend execution of the representative's instructions until confirmation of the information and submission of updated documents.

4.4.4.5. If the same person is appointed as a representative of several Clients, the representative questionnaire shall be submitted once.
Changes to the representative questionnaire shall apply to all Clients after verification and confirmation by the Broker.

4.5. Change of Service Parameters

4.5.1. The Client is entitled to change the tariff plan, select additional services, or refuse certain services via the Personal Account by selecting the relevant options.
A change of the tariff plan or service conditions is possible only in relation to services that are available to the Client in accordance with the Client's category, the Client's risk category, the portfolio risk group, and the restrictions established by the Broker.

4.5.2. The Broker implements changes to service parameters based on the Client's request, taking into account the following circumstances:

a. the Client's category (including informed investor status);
b. the Client's risk category;
c. the Client's level of preparedness and testing results (if applicable);
d. the portfolio risk group;
e. the requirements of the legislation of Georgia, the requirements of the National Bank of Georgia, and the Broker's internal documents;
f. the results of AML/CTF checks and risk-based assessment;
g. absence of the Client's outstanding obligations to the Broker, including commissions, clearing accruals, and other payable amounts.

The Broker is entitled to refuse to change the Client's tariff plan, service conditions, or to provide additional services without stating reasons, if this is necessary taking into account risk management, compliance, or operational capabilities.
The Broker is entitled to request additional information or documents from the Client, including repeated testing, repeated identification, or completion of KYC updates.

4.5.3. Changes to the tariff plan and other service parameters enter into force:

a) no later than within 3 calendar days from the date the Client submits the request via the Personal Account, if:
   - there are no unsecured positions;
   - there is no indebtedness to the Broker;
   - no additional KYC/AML checks or enhanced AML/CTF due diligence are required.
b) within a different timeframe, if:

- additional checks by the Broker or consent of infrastructure parties are required;
- the changes relate to services that require testing or updating of the risk profile;
- sanctions or AML requirements are applied, or there is a compliance risk;
- the changes require updating the portfolio structure, balance accounts, or risk limits.

The Broker notifies the Client of the entry into force of the changes via the Personal Account, chat, or electronic mail.

ARTICLE 5. TRADING OPERATIONS

5.1. General Provisions

5.1.1. General procedure for carrying out trading operations

Relations between the Parties in the course of submission and execution of orders / instructions, as well as in the performance of obligations arising from transactions, are governed by this Regulation, the trading rules of the relevant trading organizers, the rules of clearing organizations, as well as the Broker's internal documents, including the Client Order Best Execution Policy.

The Client shall independently familiarize itself with the above documents, which are published on the websites of the relevant exchanges/clearing organizations and on the Broker's website. The Client bears the risks associated with familiarization with such rules and with their non-compliance.

5.1.2. Conditions for acceptance of orders / instructions

The Broker accepts and executes orders / instructions only if the Client complies with:

- the restrictions and procedures established by this Regulation;
- the trading rules of the relevant exchange or OTC trading platform;
- the requirements of the National Bank of Georgia;
- testing requirements (if applicable);
- the parameters of the risk management system, including requirements for margin collateral, margin calls, initial/variation margin, and position limits.

The Broker is entitled to refuse acceptance and/or execution of orders / instructions, including conditional (stop) orders, if:

- execution would result in violation of the rules of the exchange or clearing organization;
- execution contradicts the legislation of Georgia or the requirements of the National Bank of Georgia;
- the Client has not passed testing (if applicable) or has not confirmed knowledge of risks by familiarization with the relevant risk disclosures, which constitute appendices to this Regulation;
- there is doubt as to the authority of the person who submitted the order / instruction;
- the order / instruction violates the parameters of the risk management system, margin collateral requirements, or gives rise to/increases an unsecured position;
- execution is impossible due to sanctions restrictions, AML/KYC (KYC/AML) checks, or infrastructural restrictions;
- the order / instruction is submitted in violation of procedures or contains ambiguous terms/instructions;
- the Broker has temporarily restricted acceptance of orders / instructions in certain markets or instruments (a notice is published in the Personal Account or on the Broker's website);
- a corporate event has been announced for the instrument;
- there is a court dispute between the Client and the Broker;
- in other cases provided for by this Regulation.

In the presence of the above grounds, the Broker is entitled to cancel the Client's active applications/orders.

5.1.3. Types of orders and applications

The Client is entitled to submit any type of order / instruction that:

- can be unambiguously interpreted by the Broker;
- is permitted by the trading system, the trading organizer and/or the prime broker;
- is compatible with the financial instrument, trading regime, and settlement/clearing rules;
- is permitted by this Regulation.

If the order / instruction contains ambiguous conditions, the Client bears responsibility for the consequences.

If the type of order / instruction is not specified, the Broker shall treat it as a limit order (valid until cancelled or until the end of the current trading day, in accordance with the rules of the trading organizer).

The Broker is entitled to limit the range of order types available to the Client, including Stop, Stop-Limit, and Trailing Stop.

5.1.4. Content of an order

An order shall contain:

1. type of operation: buy / sell / open / close / short / close position / loan / other;
2. type of instrument: share, bond, futures, option, ETP/ETF, structured product, currency pair;
3. instrument identification: ISIN, ticker, exchange/platform code;
4. quantity or conditions for its determination;
5. order (application) type:
   - Market;
   - Limit;
   - Stop Market;
   - Stop Limit;
   - Trailing Stop;
6. execution price (for Limit and Stop Limit order types);
7. stop price (for Stop Market and Stop Limit order types);
8. order validity period (Day – within the current trading day, GTC/Good Till Cancelled – until cancelled by the Client, IOC/Immediate or Cancel – immediate execution or cancellation, FOK/Fill Or Kill – full execution or cancellation, and others, in accordance with the rules of the relevant market);
9. settlement currency and execution account (if applicable);
10. Client portfolio number;
11. additional conditions, if applicable.

The Broker is entitled to refuse acceptance of an order / instruction in the absence of essential information.

5.1.5. If the rules of a specific exchange provide for different procedures for submitting applications during different trading sessions (pre-market, regular session, after-hours), the Client shall submit a separate order / instruction for each session.

Such an order shall be valid only within the relevant session until its full execution or until the end of the session.

5.1.6. The Client is entitled to cancel a previously submitted order / instruction prior to its full execution.

If the order has been partially executed, only the unexecuted part is subject to cancellation.

Cancellation is carried out by submitting a notice of order / instruction cancellation (Appendix No. 2), unless the method of order submission provides otherwise (for example, via the trading system or the Personal Account).

5.1.7. Repo Transactions

The Broker provides services in repo transactions only if such functionality is available in the infrastructure of the prime broker or the relevant trading organizer.

Entering into a repo transaction is possible only:

- on the basis of a Client's addressed order / instruction;
- subject to prior agreement on terms and the counterparty;
- provided that no corporate or technical restrictions apply to the securities that constitute the subject of the transaction.

The Broker is entitled to refuse acceptance of an order / instruction for a repo transaction if:

- a special restriction regime has been introduced for the instrument;
- the issuer carries out redemption / a corporate action;
- the securities are in the process of transfer between custody systems;
- there is no infrastructural capability to execute the transaction with the prime broker.

5.1.8. Forms of orders / instructions

The forms of orders / instructions are set out in Appendix No. 17 to this Regulation.

5.1.9. Methods of submission of orders / instructions

The Client submits orders / instructions using the methods provided for by the rules of exchange of notifications:

- via the Client's Personal Account;
- via the trading system;
- via the trading system API (if available to the Client);
- by telephone, during the Broker's business hours, only from the Client's primary mobile phone number, after passing identification.

The Broker is entitled to refuse acceptance of orders / instructions submitted via improper channels or without Client identification.

Orders / instructions submitted via the trading system may contain additional execution conditions (stop-trigger, trailing parameters, etc.), if such functionality is provided by the trading system and/or the prime broker's infrastructure.

The Broker is entitled to:

- limit the types of orders available for certain markets or instruments;
- disable certain types of applications under conditions of high volatility or technical risks;
- temporarily restrict the use of Stop-Market, Stop-Limit, or Trailing-Stop orders.

The Client shall familiarize itself in advance with the functionality of the trading platform, including the behavior of stop orders during different trading sessions (regular / extended).

If the Client does not understand the execution logic of a particular type of order, the Client shall refrain from submitting such orders / instructions until receiving clarification from the Broker.

5.1.10. Transfer of income on securities

Unless otherwise expressly specified in the order / instruction, exchange conditions, or an OTC agreement:

- when concluding transactions in securities, the Broker acts under income pass-through conditions (dividend/interest pass-through);
- an exception applies where, under market rules, the transaction price automatically includes accrued income (for example, bonds with accrued interest).

5.1.11. Moment of acceptance of an order / instruction by the Broker

An order / instruction is deemed accepted by the Broker from the moment it is recorded in the register of incoming orders / instructions or rejected orders / instructions maintained in the Broker's internal accounting system.

Time recording is performed automatically via the trading system, the Personal Account, or internal order / instruction registration systems. The Client is entitled to request confirmation of the time of acceptance of an order / instruction by any method provided for by the rules of exchange of notifications.

5.1.12. Orders / instructions for instruments available only to informed investors

The Broker accepts and executes orders / instructions for instruments access to which is granted only to informed investors in accordance with the legislation of Georgia, provided that the Client:

- holds a valid informed investor status;
- has passed the prescribed testing (if applicable);
- meets the requirements of the National Bank of Georgia and the Broker's internal procedures.

If the Client does not hold informed investor status, the Broker is entitled to refuse acceptance of the order / instruction without stating reasons.

5.1.13. Validity period of orders / instructions

If the validity period is not specified in the order / instruction, the default rule applies: the order / instruction is valid until the end of the current trading day (Day Order).

Specification by the Client of a different validity period (for example, for several days or until the occurrence of a certain event) is permitted only upon prior agreement with the Broker.

If the validity period is not agreed, the Broker is entitled to:

- refuse acceptance of the order / instruction; or
- treat it as a Day Order.

5.1.14. Priority of execution of orders / instructions

All accepted orders / instructions are executed in chronological order of their acceptance ("time priority"), unless otherwise provided by the rules of a specific trading platform.

5.1.15. Execution of orders / instructions

5.1.15.1. An order / instruction is deemed fully executed when the Broker:

- has concluded one or more transactions that fully satisfy the Client's conditions in terms of quantity and price;
- has submitted all settlements to the clearing system.

An exception applies to conditional orders / instructions (stop, stop-limit, trailing), which may be executed multiple times within different triggered conditions.

5.1.15.2. An order / instruction is deemed partially executed if:

- it has not been executed in full;
- the remaining part has been terminated or cancelled.

For conditional orders / instructions, multiple partial executions are permitted in accordance with their activation mechanism.

The Broker is entitled to partially execute the Client's order / instruction if this is permitted by the trading rules and the nature of the instrument.

Partial execution shall not be deemed a breach of the Broker's obligations.

5.1.15.3. The Broker terminates execution of an order / instruction upon occurrence of one of the following events:

a. cancellation by the Client;
b. expiration of the validity period;
c. end of the trading session or closure of a specific trading regime, if the order / instruction was intended only for such session or regime;
d. technical or corporate restrictions related to the instrument;
e. occurrence of conditions provided for by this Regulation or by the Broker's internal restrictions.

5.2. Best Execution Principle for Orders / Instructions

5.2.1. This section defines the standards, procedures, and criteria on the basis of which Rioni Capital LLC (hereinafter - the "Broker / Company") ensures the best possible execution (Best Execution) of Clients' orders / instructions when providing brokerage services. The detailed rules and procedures for best execution of orders / instructions are set out in the "Best Execution Policy for Client Orders / Instructions of Rioni Capital Brokerage Company LLC" (Appendix No. 14), which constitutes an integral part of this Regulation.

5.2.2. These principles apply to all Client orders / instructions, except in cases where the Client has expressly indicated (via the Personal Account) that it wishes orders / instructions to be executed strictly in accordance with its own instructions (Execution Only / Discretion Waiver).

5.2.3. Application of the Best Execution Policy
The Broker receives, transmits, and executes Clients' orders / instructions in accordance with the best execution principles established by:
- MiFID II (Directive 2014/65/EU);
- ESMA regulations (including RTS 27/28);
- normative acts of the National Bank of Georgia;
- the Broker's internal procedures.

The Best Execution Policy prevails when interpreting any provisions related to the procedure for execution of orders / instructions.

5.2.4. Best Execution criteria
The Broker ensures the best possible result for the Client taking into account the following criteria:
- price of the instrument;
- execution costs (expenses, commissions, platform fees);
- speed of execution;
- likelihood of execution and settlement;
- liquidity of the trading platform and availability of counterparties;
- market impact of execution;
- characteristics of the instrument;
- Client category (retail client, informed investor, professional client, eligible counterparty).

The priority of the criteria is determined by the Best Execution Policy and may differ depending on the Client category.

5.2.5. Client consent to application of the Best Execution Policy
By concluding the Agreement and accepting this Regulation, the Client confirms that:
- it has familiarized itself with the Best Execution Policy;
- it understands the principles of its application;
- it agrees that all its orders / instructions are executed in accordance with this Policy.

5.2.6. Client consent to execution outside trading venues
The Client agrees that its orders / instructions may be executed on:
- Regulated Markets (RM);
- Multilateral Trading Facilities (MTF);
- Organised Trading Facilities (OTF);
- the over-the-counter market (OTC);
- internal execution (Internalisation) - in the cases and manner provided for in Appendix No. 23 "Rules on Internal Execution and Matching of Transactions".

Such execution is carried out in strict compliance with the Best Execution Policy.

5.2.7. The Broker reviews the Best Execution Policy at least once a year, as well as in the event of material changes in market infrastructure, execution mechanisms, tariffs, or other conditions.

5.2.8. The updated version of the Policy is published on the official website and in the Client's Personal Account and enters into force from the moment of publication.

5.3. Corporate Actions, Offers, Buyback, Participation in Placements

5.3.1. **Client participation in offers / corporate actions**

5.3.1.1. The Client has the right to participate in the issuer's corporate actions, including:
- tender offers;
- buyback;
- exercise and sale of rights (rights issue);
- mandatory corporate actions that require expression of the Client's will (mandatory corporate actions);
- voluntary corporate actions.

For participation, the Client submits an application to the Broker (Appendix No. 17).
The Broker is entitled to:
- request additional documents, including confirmation of ownership of the instrument, confirmation of source of funds, confirmation of tax residency status, W-8BEN / W-8IMY / W-9 forms (if applicable);
- request a separate power of attorney to represent the Client's interests if the corporate action requires legally significant representation in another jurisdiction.

5.3.1.2. The Broker is entitled to refuse to accept the application if:
- there is no corporate action agent or the agent does not have the right to work with foreign participants;
- the corporate action is unavailable to nominee holders;
- the Client's instruments are blocked, in transit, involved in other orders / instructions, or restricted.

If the Client submitted the application less than 3 business days before the official deadline established by the agent/issuer, the Broker shall not be liable for failure to execute the instruction.
The Broker is entitled to refuse to execute the application if the Client's account:
- does not contain a sufficient number of instruments (to participate in the offer or corporate action);
- contains instruments that are blocked or in transit;
- contains instruments involved in other active orders / instructions.

5.3.2. **Participation in placements (primary placement / IPO / SPO / bonds)**

5.3.2.1. The Client has the right to participate in placements upon submission of a relevant application (form - Appendix No. 17).
The Broker is entitled to request:
- additional KYC data;
- confirmation of source of funds (for applications of significant volume);
- separate powers of attorney;
- documents confirming compliance with MiFID standards.

5.3.2.2. Deadlines for submission of applications:

a. placement via an exchange/clearing system:
  - in the presence of a preliminary agreement - no later than 1 trading day before the end of acceptance of applications;
  - in the absence of a preliminary agreement - within the timeframe established by the issuer.

b. over-the-counter placement:
  - no later than the third trading day before the end of acceptance of applications.

5.3.2.3. The Broker is entitled to refuse to execute the application if:
- it was submitted after the deadline;
- there are insufficient available funds in the account;
- there is no infrastructural capability to participate.

5.3.3. **Cancellation of Client participation**

The Client has the right to cancel a previously submitted application if:
- such cancellation is permitted by the terms of the placement/offer;

- no preliminary agreement has been concluded.

The cancellation request must be submitted no later than 3 trading days before the final deadline established by the issuer/agent.
In case of violation of the deadline, the Broker is entitled to refuse cancellation.

5.3.4. **Failure of the issuer to perform obligations**
If the issuer:

- fails to perform obligations assumed within the offer/placement;
- performs them partially;
- announces postponement, restructuring, or a technical failure;
- performance becomes impossible due to infrastructural reasons,

the Broker notifies the Client no later than the next business day and is entitled to:

- refuse to accept repeated applications for the respective issuer;
- return funds or instruments in the manner established by the relevant trading platform.

5.3.5. **Acquisition of securities in a placement without prior application**
The Client may instruct the Broker to acquire securities in a placement even if the Client has not previously submitted an application for participation - only subject to prior agreement of terms with the Broker.

5.4. Currency Conversion

5.4.1. The Client has the right to submit an order / instruction for conversion of funds recorded in the Client's brokerage account. Conversion is carried out exclusively in the format of spot transactions, without the use of leverage, without margin lending, and without derivative financial instruments.
The order / instruction may be submitted:

- via the Client's personal account;
- via the trading system (TS);
- via the TS API (if available to the Client);
- by telephone, during the Broker's business hours, only from the Client's primary mobile phone number, after successful identification.

5.4.2. **Procedure for execution of a conversion order / instruction**
No later than the next business day following receipt of the order / instruction, the Broker, at its own discretion:

- performs the conversion via a partner bank; or
- transmits the order / instruction to an upper-level broker or another liquidity provider.

The exchange rate is determined at the moment of actual execution of the transaction by the selected counterparty - the partner bank, upper-level broker, or other liquidity provider.
By submitting the order / instruction, the Client in advance agrees to:

- possible exchange rate fluctuations at the moment of execution of the transaction;
- the fact that the exchange rate may differ from the rates of the National Bank of Georgia / other central banks / commercial banks;
- the obligation to pay related operational costs.

5.4.3. **Broker's restrictions**
The Broker is entitled to:

- restrict the methods of submission of conversion orders / instructions;
- suspend acceptance of certain types of conversion orders / instructions under conditions of increased volatility;
- suspend execution of conversion orders / instructions in the absence of liquidity;
- refuse to execute an order / instruction if its execution violates the Broker's risk management system rules in relation to the Client.

5.4.4. **Conversion for the purpose of changing the currency of an obligation**

The Client has the right to submit an order / instruction to convert the currency in which the Client's obligations to the Broker are denominated (for example, in the presence of margin requirements in a specific currency).

Execution of such an order / instruction by the Broker constitutes its consent to change the currency of the Client's obligation.

The Broker is entitled to refuse acceptance/execution of such an order / instruction if:

- execution creates risks of violation of the Client's obligations;
- the instrument is blocked or involved in settlements;
- there are no liquid counterparties available in the FX market.

5.5. Over-the-counter transactions between Clients with the Broker acting as intermediary

5.5.1. **If the Broker receives from two Clients opposing orders / instructions:**

- to conclude an over-the-counter transaction in an instrument (including structured products); or
- to provide a securities loan (within a permitted exchange or over-the-counter trading mechanism),

and such orders / instructions fully coincide in all material terms, the Broker is entitled to:

- conclude a transaction between the Clients as an agent acting on behalf of each Client;
- use standard forms published on the Broker's website.

5.5.2. **Moment of conclusion of the transaction**

The contract is deemed concluded at the moment when the Broker records the transaction in the OTC transactions register / securities lending transactions register on the basis of the relevant identical orders / instructions.

Execution and signing of a separate contract in material form is not required. The transaction is deemed executed in simple written form in accordance with the legislation of Georgia.

5.5.3. **Confirmation of the fact of the transaction**

Sufficient evidence, including for court and regulatory proceedings, shall include:

- the Broker's report;
- records in the internal accounting system;
- an extract from the OTC transactions register / securities lending transactions register.

5.6. Testing of Clients (Individuals)

5.6.1. Testing is conducted in cases provided for by the legislation of Georgia, the requirements of the National Bank of Georgia, the requirements of the Broker's risk management system, and the basic standards for investor protection.

Testing is mandatory for transactions related to the following instruments (subject to the availability of such instruments within the Broker's product line):

a. unsecured transactions;
b. transactions in derivative financial instruments (except for informed investors);
c. repo transactions;
d. transactions in bonds with structured yield and/or without full capital protection;
e. transactions in units of closed-end funds;
f. transactions in shares of Georgian issuers not included in quotation lists;
g. transactions in foreign shares, ETFs, and fund units not included in quotation lists;
h. acquisition of ETFs not included in quotation lists;
i. transactions in convertible bonds.

5.6.2. **Format of testing**

Testing is conducted in the personal account and includes two blocks:

- "Self-assessment" - determination of experience and objectives;

- "Knowledge" - tests on financial instruments.

Questions are generated using a random selection method from the list established by regulatory requirements or the Broker's internal rules.

5.6.3. **Assessment of testing results**

The Broker assesses the result separately for each category of transactions.
The result is sent to the Client no later than 1 business day after completion of the test.

5.6.4. **Re-testing**

In case of a negative result, the Client may undergo testing an unlimited number of times.
If re-testing is conducted within 3 days, the Client answers only the questions from the "Knowledge" block, without the "Self-assessment" block.

5.6.5. **Storage of testing results**

The Broker stores testing results for the period established by regulatory requirements and/or investor protection standards.

5.7. Specific features of concluding transactions under a power of attorney status

5.7.1. **Conclusion of transactions in the name and at the expense of the Client**

The Broker is entitled to conclude transactions in the name and at the expense of the Client, provided this is expressly stipulated in the Client's order / instruction (with the indication in the "Additional conditions" field: "Conclusion of the transaction in the name and at the expense of the Client").
Such indication by the Client in the order / instruction is deemed to constitute a power of attorney granted to the Broker, executed in electronic form, valid within the scope of the specific order / instruction, and not requiring a separate document.
The Client's order / instruction submitted in electronic form, signed with the Client's electronic signature and submitted via the personal account, the trading system (TS), or another method established by the Regulation, constitutes a sufficient and proper power of attorney within the meaning of the Civil Code of Georgia.
Execution of such an order / instruction by the Broker corresponds to the authority of a commercial representative acting in the Client's interests and is carried out within the limits of the conditions specified in the order / instruction.
By submitting the order / instruction, the Client confirms that:

- is aware of the legal consequences of transferring authority;
- grants the Broker the authority of a commercial representative (commercial agent);
- agrees that the scope of authority is limited to the conditions of the order / instruction (the principle "Instruction is the Limited Power of Attorney for execution", corresponding to MiFID II / EU / US brokerage international practice).

The Broker is entitled to refuse execution if:

- the order / instruction contains ambiguous conditions;
- execution is impossible and/or contradicts the current legislation of Georgia or the rules of the relevant infrastructure;
- the instrument or the relevant market does not permit conclusion of transactions in the Client's name;
- there are AML/CFT risks or applicable sanction restrictions.

The authority does not extend to the following rights:

- participation in shareholders' voting;
- representation of the Client before state authorities;
- participation in court proceedings and procedures;
- receipt of payments outside the infrastructure of trading platforms;
- conclusion of long-term asset management agreements.

5.7.2. **Commercial representation in transactions between Clients**

In cases where the Broker simultaneously acts as an attorney for two Clients within the same transaction (commercial representation), each such Client grants the Broker authority to perform the following actions:

a) **Signing of contracts**
To sign, on behalf of the Client, all contracts necessary for concluding transactions and executing orders / instructions, including signing the same contract on behalf of both Clients.

b) **Transfer of rights to securities**
To perform all legal and factual actions necessary for:
- registration of transfer of rights to securities;
- re-registration of rights;
- cooperation with registrars, central depositories, custodians, and other infrastructure organizations.

c) **Conclusion of contracts with market participants**
In the Client's interests, to conclude contracts with:
- depositories;
- registrars;
- exchange brokers;
- custodians;
- clearing organizations;
- other professional participants of the financial market.

d) **Opening and closing of accounts**
To open and close:
- personal accounts;
- depo accounts;
- Client balance accounts;
- accounting sections,

in any depository or register, if this is necessary for execution of the order / instruction.

e) **Submission of instructions and orders**
To submit and sign all orders, applications, instructions, notifications, and requests to organizations that record rights to the Client's securities.
To receive:
- reports;
- notifications;
- statements;
- confirmations;
- any other documents related to the recording of rights.

f) **Settlements and payment of service fees**
To carry out settlements with:
- depositories;
- registrars;
- exchanges;
- clearing organizations;
- custodians or other market participants, if this is necessary for execution of the order / instruction.

g) **Receipt of funds and income**
In the Client's interests, to receive:
- payments on securities;
- coupon income payments;
- bond redemption amounts;
- dividends;
- payments arising from corporate actions;

- income received from sale or redemption of assets.

h) Requesting information

To request and receive any information to which the Client is entitled from:

- issuers;
- depositories;
- registrars;
- brokers;
- transaction counterparties;
- other financial market organizations.

i) Other actions

To perform all legal and factual actions necessary for full execution of the Client's order / instruction, in accordance with:

- the legislation of Georgia;
- the Broker's internal documents;
- Best Execution and Best Interest standards (MiFID II standard).

5.8. Securities Lending Transactions (Securities Lending)

5.8.1. **Broker's right to conclude lending transactions upon the Client's instruction**

The Broker is entitled, upon the Client's instruction, to conclude securities lending transactions (hereinafter - "lending transactions") at the Client's expense and in the Client's interests, in the capital market, within the portfolios opened for the Client on the basis of the agreement.
Lending transactions are concluded on the over-the-counter market (OTC), in compliance with the legislation of Georgia, the international ISLA standards, and the Broker's internal risk management policy.

5.8.2. **Client's conditional order to participate in the lending program**

The Client hereby grants the Broker a conditional order / instruction, under which the Broker is entitled to conclude lending transactions if there is an offer from third parties to borrow the relevant securities, subject to the following conditions:

- transaction type - securities lending (Securities Lending);
- place of conclusion - over-the-counter market;
- identification of the security - type, category, issue, ISIN, CFI, issuer name;
- quantity - the lesser of:
  - the free balance of securities on the Client's balance account;
  - the volume requested by the borrower;
- Client's remuneration - determined at the time of conclusion of the transaction based on the prevailing market borrow rate for the relevant instrument, provided by the upper-level broker or the borrower; indicative base rates may be published on the Broker's website;
- interest rate and calculation method - determined by the actual terms of the lending transaction at the time of its conclusion, without signing a separate agreement;
- lending term - in accordance with the borrower's offer;
- order / instruction execution period - until the end of the trading day on which the Broker received the offer;
- order / instruction validity period - the entire term of validity of the agreement;
- automatic execution principle - no additional documents or confirmations are required.

Lending transactions do not constitute a mandatory service. The Client has the right to withdraw from participation in the lending program at any time by a method provided for by the rules of exchange of notifications.

5.8.3. **Absence of guarantees for conclusion of transactions**

The Broker does not undertake an obligation to conclude lending transactions on a daily or regular basis.

Transactions are concluded only if there is market demand from borrowers, a free balance of securities in the Client's portfolio, and the terms of the offer comply with the Broker's internal procedures and market parameters for similar transactions (market standards / ISLA practices).

5.8.4. **Return of securities (Recall Right)**

The Client has the right at any time to submit a Recall Request - an order / instruction for the return of securities transferred on loan.

The Broker immediately sends the recall request to the borrower and ensures the return of the securities within a reasonable period, in accordance with international practice:

- T+1 / T+2 - ISLA standard; or
- another period determined by the infrastructure of the upper-level broker or another trading organizer.

The return is carried out subject to the availability of the securities on the part of the borrower.

The Broker is not liable for delays in return if such delays are caused by the actions or inaction of third parties (borrower, custodian, upper-level broker, depository).

5.8.5. **Recognition of transactions concluded by the Broker and waiver of claims by the Client**

The Client confirms and agrees that:

1. All securities lending transactions concluded by the Broker in accordance with clause 5.7 are deemed to have been concluded upon the Client's instruction.
2. The Client waives claims against the Broker relating to:
   - selection of the counterparty;
   - quantity of securities transferred on loan;
   - terms of the lending transaction;
   - inability to participate in corporate actions with respect to securities transferred on loan (voting, buyback, dividends, etc.), except for compensations provided for by the terms of the relevant securities lending transaction and supplied by the upper-level broker or the borrower (corporate action compensation, manufactured dividend).
3. The Broker acts in good faith and in the Client's interests, however does not guarantee preservation of the right to participate in corporate actions with respect to securities transferred on loan.

5.8.6. **Notifications on concluded or amended transactions**

The Broker notifies the Client of the terms of securities lending transactions, the fact of transfer of securities on loan, and income received from lending by the following means:

- by reflecting the data in the Broker's reports;
- by reflecting the decrease/increase of the free balance of securities transferred on loan / returned from loan in the personal account and in the trading system (TS).

5.8.7. **Conditional order to amend the terms of a lending transaction**

The Client authorizes the Broker to conclude additional agreements with the borrower in relation to previously concluded securities lending transactions, without signing a separate document, if an offer is received from the borrower to amend material terms (quantity/term) or if this is required by the Broker for risk management purposes. Amendment of material terms shall be carried out subject to the following conditions:

- quantity - within the limits of the free balance or within the scope of a new request;
- term - the lending term is determined by the borrower's offer, unless otherwise restricted by the Broker's internal policy;
- return of the loan - no later than the end of the business day following the day of amendment of the terms.

5.8.8. **Risks associated with participation in the lending program (Risk Disclosure)**

The Client confirms that it has reviewed the "Risk Disclosure related to Securities Lending Transactions" (Appendix No. 9 to the Regulation), including, but not limited to, the following risks:

- risk of delay in return of securities (Recall Delay);
- risk of borrower default (compensated by collateral, however not fully eliminated);
- risk of loss of voting rights and participation in corporate actions;
- risk of structural changes of the instrument (split, consolidation, restructuring);
- currency risk of compensations;
- risk of changes in the amount of remuneration for lending transactions.

5.8.9. **Exceptions**

The Broker shall not allow securities to be transferred on loan if they:

- are subject to a corporate event (tender offer, buyback, merger, split);
- are pledged, blocked, in transit, or subject to restrictions imposed by the National Bank of Georgia and/or international sanctions regimes;
- are illiquid instruments;
- are not supported by the upper-level broker/custodian.

The Broker is entitled to exclude an instrument from the lending program without notifying the Client, if this is necessary for risk management purposes.

The provisions of this article do not apply to management companies acting in the interests of their own clients (for example, investment fund managers), if such operations are restricted by the fund's internal rules, regulatory regime, or asset management terms.

5.9. Other conditions for concluding transactions

5.9.1. **Cases where a transaction gives rise to an obligation to transfer income on securities**

If, upon the Client's instruction, the Broker concludes a transaction with a trading organizer or on the over-the-counter market, in accordance with:

- the legislation applicable in the relevant market jurisdiction;
- the rules of the trading organizer, clearing organization, central depository or other infrastructure;
- customary business practices;
- the terms of an over-the-counter agreement;

and such transaction provides for an obligation of one party to transfer income on securities to the other party, the Broker is entitled, unconditionally, to block in the Client's portfolio an amount of cash necessary to fulfil the Client's future obligations to the Broker.

The blocked amount is included in the calculation of:

- portfolio value;
- initial margin;
- maintenance margin;
- liquidation margin;

starting from the business day following the date on which the register of persons entitled to receive income (Record Date) is established.

The Client undertakes to ensure the availability of the required amount of funds in the relevant portfolio.

5.9.2. **Specifics of repo transactions if income is paid on securities**

If, between:

- the date of execution of the first leg of a repo; and
- the date of execution of the second leg of a repo,

a corporate action (income payment) takes place and/or a register of persons entitled to receive income is established, as a result of which an obligation arises to transfer income to the second party, the Broker is entitled to:

- block in the Client's portfolio an amount of cash sufficient to fulfil the Client's future obligation to transfer income to the second party;
- include such amount in the calculation of portfolio value and margin requirements.

The amount is calculated as follows:

- the number of securities in respect of which the obligation to transfer income arises × the amount of income per one security.
- rounding - to 0.01 GEL.

If the Broker is aware in advance that a corporate action will occur on the date of establishment of the register and that the repo transaction or another Client order / instruction will inevitably result in the need to transfer income, the amount may be included in the calculation of margin requirements from the date preceding the Record Date.

5.9.3. **Blocking of income amounts in purchase and sale transactions**

If the Client has concluded a purchase and sale transaction and, prior to its full settlement, the Record Date occurs, the Broker is entitled to:

- block the estimated amount of income to secure the Client's future obligation to transfer income (if the Client is the seller and, under market rules, is obliged to transfer income to the buyer);
- include the blocked amount in the calculation of margin requirements starting from the day following the transaction date.

As a general rule (unless otherwise provided by market rules or the Client's instruction), transactions are concluded on income pass-through terms in favor of the buyer if the Record Date falls between the transaction date and the settlement date - in accordance with standard market practice (cum-div / ex-div adjustments).

The Client is obliged to ensure the availability of sufficient funds in the portfolio for blocking such amount.

5.9.4. **Insufficiency of funds for blocking**

If there are insufficient funds on the balance account of the relevant portfolio to fully block the pre-calculated income amount, the Broker is entitled, unconditionally, to transfer the missing amount:

- from the Client's other balance accounts within the same portfolio;
- from the Client's other portfolios.

Conversely, if the Client is entitled to receive income from a counterparty (for example, in repo transactions "in the reverse direction" or in other transactions providing for receipt of income from a third party), the relevant amount may be reflected in the calculation of portfolio value as expected income (accrued / pending income), in accordance with the procedure established by the Broker.

5.9.5. **Client's obligation to replenish the account in case of insufficient funds**

If funds are insufficient to fully block the preliminary income amount, the Client is obliged to deposit the missing amount within 3 calendar days from receipt of the Broker's report indicating the amount of the shortfall.

Failure by the Client to fulfil the obligation to replenish the account is considered a breach of the Client's contractual obligations and may result in the application of risk management measures (including restriction of operations, margin requirements, forced closure of positions, etc.) in accordance with this Regulation.

5.9.6. **Recalculation of the amount after actual payment of income**

No later than the 5th business day from the date of actual payment of income:

- the Broker recalculates the blocked amount;
- compares it with the actually paid income (net of taxes);
- releases any excess blocked amount;
- or, if the payments turn out to be higher, is entitled to additionally block the missing amounts on any of the Client's accounts.

Adjustment of obligations is reflected in the Broker's risk management system, the Client's personal account, and the Broker's reports.

5.9.7. **Deduction of funds to fulfil the obligation to transfer income**

The Broker unconditionally deducts the blocked amount (taking into account recalculation) from any of the Client's balance accounts in favor of the counterparty at the moment when, within the transaction, the obligation to transfer income to the counterparty arises.
If the issuer has not paid the income (default / delay / corporate action cancelled):

- no deduction is made;
- the blocking is lifted;
- the relevant obligations in the risk management system are cancelled.

5.9.8. **Additional securities in corporate actions**

The parties agree to apply a conditional order / instruction under which, if the Client becomes obliged to transfer additional issues and/or issuer securities arising as a result of corporate actions of the issuer (hereinafter - "additional securities"), the Client gives the Broker the following instructions:

a. if the Client has a sufficient quantity of additional securities, to write off the quantity of additional securities corresponding to the obligation in favor of the transaction counterparty;
b. if the Client does not have a sufficient quantity of additional securities, to conclude a transaction on the following terms:
    - transaction type - purchase;
    - place of conclusion - any trading organizer and/or over-the-counter market;
    - type, category (kind), issue, tranche, series, issuer name, details of foreign securities - corresponding to the parameters of the additional securities to be transferred;
    - quantity - an amount sufficient to fully fulfil the obligation to return additional securities;
    - price per one security - the current market price at the time of execution of the order;
    - date and time of acceptance of the order / instruction - the date and time of conclusion/amendment of the agreement;
    - validity period of the order / instruction - for the duration of the agreement;
    - date and time of acceptance of the order / instruction - the date and time of conclusion/amendment of the agreement.

After completion of settlements under the specified transaction, the Client instructs the Broker to write off the quantity of additional securities corresponding to the obligation in favor of the transaction counterparty.

5.9.9. **Obligation to transfer income on securities**

If the obligation to transfer income on securities is provided for by:

- legislation applicable to the transaction;
- customary business practices and/or market practice;
- the relevant agreement (including a framework agreement or an over-the-counter agreement);
- the rules of a trading organizer and/or clearing organization,

the Broker fulfils the requirements/obligations to transfer income on securities in favor of the relevant party upon the occurrence of one of the following events:

- receipt of a relevant demand from the counterparty / upper-level broker;
- receipt by the Broker of information on the actual payment of income by the issuer.

The parties agree that monitoring disclosure of information by issuers regarding corporate actions and dividend payments does not constitute an obligation of the Broker; the Broker is entitled to rely on information received from infrastructure organizations, counterparties, information providers and/or the upper-level broker.

5.10. Over-the-Counter Transactions (OTC)

5.10.1. **Conditions for concluding over-the-counter transactions**

5.10.1.1. The Broker is entitled, upon the Client's instruction, to conclude over-the-counter transactions (OTC).

5.10.1.2. Depending on the content of the Client's order / instruction and the terms of agreements concluded between the parties, over-the-counter transactions shall be concluded and executed by the Broker:

- in its own name, at the Client's expense and in the Client's interests; or
- in the Client's name, at the Client's expense and in the Client's interests (as an agent / trustee).

5.10.1.3. Over-the-counter transactions are concluded in accordance with this Regulation, the requirements of the National Bank of Georgia, MiFID II Best Execution standards, international financial law, as well as the rules of the upper-level broker and custodians.

5.10.1.4. Upon the Client's instruction, transactions on the over-the-counter market may be concluded using the Client's assets included in the relevant Client portfolio, provided that this does not contradict the terms of the order / instruction and the internal risk management rules.

5.10.1.5. Over-the-counter transactions are permitted only in respect of instruments that are available to the Client according to the Client's category and portfolio risk group.

5.10.1.6. The Broker is entitled not to conclude an over-the-counter transaction in the absence of a counterparty, in case of insufficient liquidity, infrastructural restrictions, sanctions risks, or unavailability of the instrument for the Client.

5.10.1.7. For the purpose of concluding an over-the-counter repo transaction or an over-the-counter purchase and sale transaction of securities (hereinafter - an over-the-counter transaction), the Broker, acting upon the Client's instruction, is entitled to determine the counterparty independently. As a general rule, when selecting a counterparty for an over-the-counter transaction, the Broker:

- is guided by the Best Execution principle;
- takes into account the counterparty's credit, market, country and operational risks;
- takes all reasonable measures to conclude the transaction under the conditions provided for by this Regulation and the Rioni Capital Best Execution Policy for Client Orders / Instructions.

5.10.1.8. By submitting an order / instruction to conclude an over-the-counter transaction, the Client confirms that it has reviewed and agrees to the following conditions:

- has reviewed this clause;
- agrees to the application of standard market conditions and international practice norms to the transaction (including, for repos - GMRA, Global Master Repurchase Agreement);
- considers acceptable the Broker's reasonable deviation from the over-the-counter transaction conditions specified below, in the interests of correct transaction execution and risk management.

5.10.1.9. The Client is informed and agrees that the Broker is entitled, within reasonable limits, to deviate from the conditions of over-the-counter repo transactions or over-the-counter purchase and sale transactions of securities specified below, if required by:

- current market practice;
- specific features of the counterparty's jurisdiction;
- applicable rules of infrastructure organizations;
- other objective circumstances that do not worsen the conditions of execution of the Client's order / instruction compared to market standards.

5.10.1.10. The Client acknowledges that the conclusion by the Broker, upon the Client's instruction, of a transaction with a third party (a counterparty selected by the Broker) in accordance with this clause, including on the basis of a single agreement, a master agreement or a Global Master Repurchase Agreement (GMRA), constitutes the exercise of due care by the Broker in selecting such counterparty, subject to compliance with Best Execution principles and the internal risk management policy.

5.10.1.11. **Conditions of over-the-counter purchase and sale transactions of securities**

Unless otherwise expressly specified in the Client's order / instruction, the Broker concludes over-the-counter purchase and sale transactions of securities under the following conditions:

- **Income terms (dividends / coupons):**

On income pass-through (return/transfer) terms in respect of securities, in accordance with applicable law, market practice and/or specific settlement features in infrastructure organizations (including, but not limited to, Euroclear and Clearstream).

- **Settlement of failures (fail / default):**

Under the condition that the party affected by a breach of payment or delivery obligations is entitled to demand settlement of the disputed situation by any method of protection permitted by applicable law and market practice (including termination of the transaction, close-out netting and other standard mechanisms).

The specific methods and procedure of settlement (including the possibility of terminating the transaction without losses for the parties due to objective market reasons) are determined at the time of concluding the transaction and/or by a framework agreement.

- **Transaction price:**

The transaction price is determined based on fair market value, using available market data, counterparty quotations and methodologies applied by the Broker, in accordance with the Best Execution Policy.

5.10.1.12. **Conditions of over-the-counter repo transactions**

Unless otherwise expressly specified in the Client's order / instruction, the Broker concludes over-the-counter repo transactions under the following conditions:

- **Income on securities:**

On income return terms in respect of securities, in accordance with applicable law, market practice and settlement specifics in Euroclear, Clearstream and other infrastructure organizations, taking into account the requirements of applicable tax legislation.

The parties to an over-the-counter repo transaction may agree that the amount of income on securities:

  - is credited as a prepayment under the transaction;
  - reduces the amount of the parties' cash obligations under the repo; or
  - is reflected in the settlement formula in accordance with customary business practices.

- **Rights to securities:**

On the condition that, under the repo transaction, all rights associated with the securities (voting, receipt of income, etc.) are transferred to the receiving party, unless otherwise provided by applicable law, customary business practices or the terms of the transaction.

- **Revaluation (margining / repricing):**

On the condition that the parties have the ability to carry out downward and/or upward revaluation (margin call / repricing) in order to reduce the risk of non-fulfilment of obligations under the second leg of the repo. The specific methods and procedure of revaluation may correspond, inter alia, to GMRA or similar international standards.

- **Default settlement:**

On the condition that the party whose rights are violated under the repo transaction is entitled to demand settlement of the disputed situation, including termination of the transaction, close-out, liquidation netting (close-out calculations, netting), etc., in the manner determined by the repo framework agreement and applicable law.

- **Right of early termination / close-out:**

On the condition that a party to a repo transaction has the right, unilaterally and out of court, to demand early performance or termination of one, several or all obligations under over-the-counter repo transactions concluded with the other party, in the event of a default of such party (insolvency / bankruptcy event / event of default). The list of default events and the procedure for actions of the parties are determined upon conclusion of the repo framework agreement (including taking into account GMRA standards).

- **Bankruptcy / insolvency:**

On the condition that, in the event of initiation of bankruptcy proceedings or an analogous procedure provided for by applicable law in respect of one of the parties, mandatory settlement of all mutual rights and obligations arising from all over-the-counter repo transactions concluded between the parties (including net obligations) is carried out. Such settlement may include:

o termination of mutual obligations;

o replacement thereof with a single net obligation (close-out netting);

o subsequent performance of such net obligation in accordance with the framework agreement and applicable law.

- **Transaction price:**

The transaction price is determined based on fair market value, using available market data, counterparty quotations and methodologies applied by the Broker, in accordance with the Best Execution Policy.

5.10.1.13. The over-the-counter transactions specified in this clause do not constitute Internalisation. The procedure for internal execution is regulated by Article 5.11 of this Regulation.

5.10.2. **Conclusion of Over-the-Counter Transactions**

5.10.2.1. **Prior agreement of transactions**

The Broker may accept Client instructions for concluding over-the-counter transactions only after prior agreement between the Client and the Broker.

If necessary, the Broker is entitled to require:

- conclusion of separate additional agreements between the Client and the Broker;
- conclusion by the Client of agreements with third parties (custodians, depositories, other infrastructure organizations), if required for transaction execution;
- submission by the Client of documents confirming compliance with authorization, rights and/or legislative requirements (including FATF/AML/CFT rules).

The necessity for additional documents and their list are determined by the Broker.

5.10.2.2. **Verification of asset availability prior to execution**

Before commencing execution of an order / instruction, the Broker performs a preliminary check of:

- availability of the Client’s funds and/or securities;
- absence of restrictions or encumbrances;
- availability of sufficient free assets, taking into account the Client’s existing obligations, including margin obligations;
- the possibility of executing the transaction in accordance with the clearing and settlement requirements of the relevant infrastructure.

Unless otherwise provided by the agreement, the Client is obliged to ensure the availability of sufficient funds and/or securities prior to submitting the order / instruction.

5.10.2.3. **Insufficiency of assets in the Client’s portfolio**

If the assets in the Client’s portfolio are less than specified in the order / instruction, the Broker is entitled to:

- refuse to execute the order / instruction; or
- execute it partially, taking into account the actually available volume of the Client’s assets; or
- unconditionally transfer the missing funds from another balance account (portfolio) of the Client, if permitted by the agreement and the Broker’s internal documents.

5.10.2.4. **Insufficiency of assets in transactions involving agency**

If the Broker acts as an agent (in the Client’s name) and there are insufficient funds and/or securities in the Client’s portfolio, the Broker is entitled to:

- not execute the order / instruction; or
- reduce the transaction volume to the actually available amount of assets.

5.10.2.5. **Price recalculation when payment is made in Georgian Lari**

If the price of the instrument is denominated in a foreign currency and settlement of the transaction is carried out in Georgian Lari, the price is recalculated at the official exchange rate of the National Bank of Georgia established for the date preceding the payment date.

5.10.2.6. **Settlement in foreign currency**

If settlement of the transaction is carried out in a foreign currency, the Client's order / instruction must obligatorily specify:

- the payment currency;
- the account details for settlement in such currency.

All currency operations are carried out in compliance with the requirements of Georgian currency legislation.

5.10.2.7. **Client notification of conclusion of an over-the-counter transaction**

The Broker provides the Client with information on the concluded over-the-counter transaction through the Broker's reporting and the Client's personal account.

5.10.2.8. **Storage of funds and securities outside the Broker**

By agreement with the Broker, the Client is entitled to store:

- funds - in the Client's own bank accounts opened with financial institutions;
- securities - in the Client's custody (depo) accounts opened with depositories, custodians or brokers.

At the same time, the Broker is entitled to establish additional conditions and restrictions, including:

- requirements related to the reliability and jurisdiction of the bank/depository;
- requirements related to the type of account and the accounting regime;
- conditions ensuring the Broker's access to information on balances and movements;
- the necessity of concluding separate agreements on accounting and clearing.

The Broker is not liable for risks associated with storage of the Client's assets with third organizations, unless otherwise provided by the agreement or by law.

5.11. Margin Transactions

5.11.1. The Broker grants the Client the right to submit orders for concluding margin transactions, as well as transactions that result in the emergence of uncovered positions (hereinafter in this Article - "unsecured transactions"), provided that the Client has expressed such intention in the accession application and has completed the compliance assessment and testing procedures as provided for by this Regulation and the Broker's internal documents.

5.11.2. The Client's access to margin transactions is determined by the Client's category:

- Retail investor (Retail): limited access, only upon successful completion of testing and compliance with the limits of the National Bank of Georgia;
- Informed investor (Informed): full access with limitation of leverage amount;
- Professional investor (Professional): full access;
- Eligible Counterparty: full access.

5.11.3. Clients of the retail investor category are admitted to margin transactions only after completion of the following procedure:

- completion of mandatory testing;
- confirmation of knowledge of risks (by reviewing and signing the relevant risk disclosures);
- assignment of a risk group that permits margin transactions.

Clients of the Informed / Professional / Eligible Counterparty categories obtain access automatically after completion of the compliance check.

The Client's category affects:

- leverage limits;
- assets eligible as collateral;
- the level of risk control;

- the frequency of margin calls;
- the forced liquidation algorithm.

5.11.4. **Admission of the Client to Margin Transactions**

5.11.4.1. The Broker grants the Client the right to submit orders for concluding margin transactions simultaneously subject to fulfillment of the following conditions:

a) the Client has expressed consent to the use of margin lending in the accession application;
b) the Client has passed the appropriateness / suitability assessment procedure prepared in accordance with Georgian legislation and the Broker's MiFID-related requirements;
c) the Client has successfully passed testing, if such testing is mandatory for the relevant instrument category and/or the Client category;
d) the Client is verified in the AML/KYC system and has no restrictions related to sanctions, AML requirements or ownership structure;
e) the risk parameters of the Client and the Client's portfolio comply with the requirements of the Broker's risk management system, as published in the Client's personal account.

5.11.4.2. The Broker is entitled to refuse acceptance of orders for concluding margin and/or unsecured transactions, including but not limited to the following cases:

a) the Client does not have a verified email address;
b) the Client or the beneficiary is subject to sanctions regime restrictions;
c) the Client's funds are recorded in a segregated client account under a regime that does not allow margin lending and/or unsecured transactions;
d) execution of the order would result in violation of the Broker's risk management policy, the National Bank of Georgia regulations or applicable legislation;
e) the Broker does not have the infrastructural capacity to provide margin lending (due to restrictions of an upper-tier broker and/or other infrastructural organizations);
f) the Broker is unable to contact the Client via the contact details provided by the Client;
g) the Client has outstanding obligations to the Broker;
h) the Client has submitted an order containing technical errors or ambiguous parameters;
i) in other cases provided for by this Regulation, the agreement, the risk management policy and applicable legislation.

5.11.4.3. The Broker is entitled to restrict the Client's access to margin / unsecured transactions:

a) for specific instruments;
b) for specific trading venues;
c) in conditions of high volatility;
d) during corporate actions;
e) in conditions of insufficient liquidity of the instrument;
f) in the event of technical limitations of the trading system.

The Broker notifies the Client of such restrictions via the personal account and/or email.

5.11.5. The Client is entitled to submit orders for concluding margin transactions provided that the Client ensures fulfillment of obligations.
As collateral for obligations arising from margin loans granted to the Client, the Broker accepts funds and/or securities that meet liquidity and reliability requirements established by the normative acts of the National Bank of Georgia and the Broker's internal documents.

5.11.6. The Broker establishes and approves a list of securities (hereinafter - "Eligible Collateral List") that may be accepted as collateral for obligations arising from Client loans.
Information on the current Eligible Collateral List is published in the Client's personal account.
To secure obligations arising from Client loans, the Broker accepts only those securities that meet liquidity criteria and other requirements established by the normative acts of the National Bank of Georgia and the Broker's internal documents.
The Broker is entitled to unilaterally amend the Eligible Collateral List by informing the Client in accordance with the procedure provided for by this Regulation.

5.11.7. The Broker applies a discount (haircut) to the value of assets accepted as collateral, taking into account their potential volatility and liquidity.
The current haircut values are disclosed to the Client in the personal account.

5.11.8. The Broker is entitled, at its own discretion, to refuse to conclude a margin transaction, even if the Client has formally complied with all requirements of the agreement, this Regulation and the Broker's internal documents applicable to such transactions.
Such refusal may be based, inter alia, on the Broker's systematic inability to promptly contact the Client via the contact details provided (email address, telephone number, other details), the Client's increased risk level, changes in market conditions, changes in the requirements of the National Bank of Georgia or other regulators, as well as other circumstances which, in the Broker's assessment, create unacceptable credit, market, operational or sanctions risks.

5.11.9. If, as a result of execution of the Client's orders, by the end of the trading period (the moment preceding settlement of transactions on the relevant platform), the Client's balance account has insufficient funds (taking into account claim rights and obligations whose due date falls on the current trading day) to fulfill obligations arising from transactions concluded on the current trading day, the Broker (as lender) grants the Client (as borrower) a cash loan, and the Client undertakes to repay the relevant loan amount to the Broker and pay interest for use of the loan under the conditions established by this Regulation.
By this, the Client instructs the Broker to treat the orders submitted by the Client for concluding the transactions specified in this clause as orders submitted for concluding margin transactions, provided that 100% (one hundred percent) of the free cash balance available in the Client's relevant portfolio at the moment of transaction conclusion is used.
The margin loan is granted by the Broker on a daily basis in the amount sufficient to cover obligations arising from margin transactions to be settled on the current trading day.
The loan currency is the settlement currency of the relevant margin transactions.
The parties agree that the loan currency may be changed in the event of conversion carried out for the purpose of changing the obligation currency, in the cases and manner provided for by this Regulation.

5.11.10. The Client is entitled to repay the loan amount in full or in part ahead of schedule.

5.11.11. The Broker is entitled, at its discretion, to refuse to grant a loan to the Client for fulfillment of obligations arising from transactions concluded in any exchange and/or over-the-counter trading regime that differs from the anonymous organized trading regime and does not comply with the Broker's internal requirements for risk management and best practice execution.

5.11.12. Repayment of loan funds is carried out by the Client independently by depositing or transferring funds to be credited to the Client's relevant portfolio, as well as at the expense of any other cash inflows to such portfolio.
The Broker's report is deemed to be the document confirming the provision of a loan in the relevant currency.
The loan amount granted by the Broker is reflected in such report as the Client's debt to the Broker.

5.11.13. Interest is accrued using the simple interest method for each calendar day on the loan amount, based on the status as of the end of the trading period at the relevant trading venue (the moment preceding settlement), and is unconditionally debited from the Client's balance account.
The interest rate for granting the loan (the Broker's remuneration for providing a margin loan in cash within the Client's relevant portfolio for a calendar day) is determined and applied in accordance with the Broker's Tariffs.

5.11.14. The Broker is entitled at any time to demand repayment of the loan amount and payment of accrued interest by sending the Client a relevant demand and specifying a repayment deadline, which may not be less than 1 (one) business day from the date the Broker sends such demand, unless a shorter period is mandatorily required by applicable legislation or normative acts of the National Bank of Georgia.

5.11.15. In the event of failure to repay the loan amount and/or securities borrowed by the Client within the установленный deadline, as well as late payment of interest on the granted loan, the Broker is entitled, in accordance with the procedure established by this Regulation, the agreement and applicable legislation, to apply non-judicial enforcement through sale on organized trading venues and/or the over-the-counter market with respect to funds and/or securities constituting collateral for the Client's obligations under the granted loans.

5.11.16. If, as a result of settlements, the level of collateral in the risk management system becomes insufficient or the projected collateral value indicates a likelihood of breach of the required collateral level, in accordance with Section 6.6 of this Regulation the Broker is entitled to:

- suspend execution of the Client's new orders;
- send the Client a margin call, i.e. a demand to close margin transactions or replenish collateral (to reach a sufficient collateral level);
- increase haircuts for specific instruments;
- if the Client fails to fulfill the margin requirement within the timeframe established by the Broker's documents, initiate forced liquidation of positions.

5.12. Internal Execution of Client Orders and/or Matching of Opposite Orders

The Broker is entitled to perform internal execution of Client orders (Internalisation), as well as internal matching of opposite Client orders (Client-to-Client Matching), provided that such execution does not result in worse conditions for Clients than those available on organized trading platforms and complies with the Best Execution policy.

The rules for internal execution and transaction matching are established in Annex No. 23 - "Rules of Internal Execution and Transaction Matching of the Brokerage Company LLC Rioni Capital".

The Client confirms consent to the possibility of internal execution and transaction matching in accordance with the rules set out in Annex No. 23 to this Regulation.

ARTICLE 6. BROKER'S RISK MANAGEMENT SYSTEM

6.1. Risk Disclosures - an Integral Part of the Regulation

6.1.1. When executing Clients' orders, the Broker acts honestly, fairly and professionally, in the best interests of the Client, within the processes of risk management, margin requirements and forced liquidation of positions.

6.1.2. Prior to assigning a risk category to the Client and granting access to trading operations, the Client is obliged to familiarize himself/herself with the risk disclosures, which constitute annexes to this Regulation.

In particular, the risk disclosures disclose:

- risks related to transactions in securities;
- risks related to transactions in derivative instruments;
- risks of using borrowed funds / leverage;
- currency, interest rate, liquidity, market, operational and systemic risks;
- risks related to safekeeping of assets with third parties;
- risks of corporate actions, delisting / removal from listing, changes in issuance terms;
- risks inherent to foreign financial markets and jurisdictions.

The current versions of the risk disclosures are published on the Broker's website in the "Documents" section and are available to the Client in the personal account.

6.1.3. The fact of concluding the agreement means that the Client:

a) has familiarized himself/herself with the risk disclosures;

b) understands and accepts the risks associated with operations carried out in financial markets;
c) confirms that such risks correspond to his/her objectives, investment profile and financial capabilities.

6.2. Categories of the Broker's Clients

6.2.1. Client categories

In accordance with international practice (MiFID II) and the normative acts of the National Bank of Georgia, the Broker classifies Clients into the following categories:

a. **Retail Client** - the default Client category;
b. **Informed / Sophisticated Investor** - status granted in accordance with the requirements of the National Bank of Georgia;
c. **Professional Client** - a Client possessing sufficient experience, knowledge, competence and a significant volume of assets;
d. **Eligible Counterparty (ECP)** - financial institutions participating in transactions at the inter-dealer level.

6.2.2. Default category

All individuals are classified as Retail Clients until grounds for upgrading the status are confirmed.

6.2.3. Informed / Sophisticated Investor (Qualified / Sophisticated Investor)

The category is granted in accordance with the requirements of the National Bank of Georgia, including:

- knowledge of instruments;
- financial education and/or experience;
- confirmed volume of assets;
- successful completion of testing;
- the Client's consent to risks.

Informed investors are granted access to financial instruments of increased complexity, including unlisted shares, structured products, derivatives and similar instruments.

6.2.4. Professional Client

The Broker is entitled to classify a Client as a Professional Client if the Client meets the MiFID II criteria, including:

- sufficient trading volume;
- significant portfolio size;
- professional experience in the financial sector;
- successful completion of testing;
- compliance with documents confirming the status.

The Broker requests relevant documents and conducts a separate assessment. The Professional Client category may be granted to both legal entities and individuals.

6.2.5. Eligible Counterparty

This category includes:

- banks;
- brokers;
- management companies;
- institutional participants acting as counterparties.

Clients classified as Eligible Counterparties have access to special transaction execution regimes that differ from those available to other Client categories.

6.2.6. Client risk profile (AML/CFT high-risk classification)

Regardless of the Client category, the Broker assigns the Client an AML risk profile:

- Low AML Risk;

- Medium AML Risk;
- High AML Risk.

The Client's risk profile determines the scope of due diligence measures (KYC / Enhanced Due Diligence), but does not determine the range of available financial instruments.
Information on the AML risk profile is not disclosed to the Client.

6.2.7. **Client notification**

The Broker informs the Client of the category assigned under subparagraph 6.2.1 through the following channels:

- personal account;
- email;
- chat.

6.2.8. **Link between Client category and permissible instruments**

- Retail Client - basic set of financial instruments.
- Informed Investor - extended list of financial instruments.
- Professional Client - full list of financial instruments, including complex and over-the-counter instruments.
- Eligible Counterparty - full list of financial instruments, including complex and over-the-counter instruments, as well as inter-dealer and institutional operations.

6.2.9. **Client categorization and its impact on risk management**

1. Risk parameters available to the Client, including:
   - access to margin trading;
   - access to short selling;
   - use of derivative financial instruments;
   - list of permissible risk groups;

   are determined by the Client category in accordance with the Broker's operational and financial risk management policy.
2. Clients classified as Retail Clients:
   - are allowed only secured transactions;
   - are not allowed to engage in short selling;
   - may have limited leverage;
   - undergo mandatory appropriateness testing.
3. Clients classified as Informed Investors / Professional Clients:
   - are allowed access to short selling, margin transactions and complex instruments;
   - undergo enhanced suitability assessment;
   - bear increased responsibility for risk management.
4. Clients classified as Eligible Counterparties receive services under a simplified model:
   - without testing;
   - without mandatory Retail category protections;
   - subject to mandatory compliance with margin requirements and limits within the Broker's risk management system (RMS).

6.3. Risk Groups (Risk Groups / Portfolio Risk Tiers)

6.3.1. **Application of Risk Groups to Portfolios**

For each Client's portfolio, the Broker applies one of the portfolio risk groups (Risk Tiers), the list and parameters of which are disclosed on the Broker's official website and form part of this Regulation.
A risk group determines:

- the permissible level of leverage (if applicable);
- the permitted types of instruments (equities, bonds, ETFs, ETNs, FX spot, futures, options, structured products and others);

- the permissibility of short / leverage / derivatives operations;
- margin requirement parameters;
- the procedure and timing for issuing margin calls;
- parameters for forced liquidation of positions (auto-liquidation rules);
- additional limits, including by exposure, concentration, country and sanctions risks, as well as asset liquidity.

The Broker is entitled to establish different risk groups for different portfolios of the same Client (for example: Spot Portfolio, Derivatives Portfolio, Custody Portfolio, Portfolio for Long-Only Strategies).

6.3.2. **Change of Portfolio Risk Group at the Broker's Initiative**

The Broker is entitled to change the Client's portfolio risk group in the following cases:

- changes in market conditions (volatility, liquidity, sanctions events);
- changes in the Broker's internal risk appetite;
- the need to comply with the requirements of the National Bank of Georgia;
- change of the Client's category;
- results of risk monitoring;
- identification of signs of increased investment and/or operational risk.

As a general rule, the Broker notifies the Client of a change in the portfolio risk group no later than 1 (one) business day before the changes take effect.

The Broker is entitled to change the portfolio risk group immediately, without prior notice, if this is necessary:

- to comply with the requirements of the National Bank of Georgia;
- to prevent a breach of the Client's obligations;
- to comply with the requirements of infrastructure organizations (trading organizers, trading platforms, custodians, upper-tier brokers);
- to prevent or reduce the risk of creation of an uncovered position;
- to protect the interests of the Client and/or the Broker.

6.3.3. **Change of Portfolio Risk Group at the Client's Initiative**

The Client is entitled to request a change of the risk group for a specific portfolio by submitting an application via the personal account and indicating the following information:

- portfolio identifier;
- the desired risk group for the portfolio;
- confirmation of familiarization with the requirements and restrictions of the selected risk group;
- other data as specified in the application form.

6.3.4. **Timeframe for Reviewing the Client's Application**

The Broker reviews the Client's application within 2 (two) business days and:

- applies the requested portfolio risk group to the portfolio; or
- sends the Client a refusal notification (without disclosure of the reasons for refusal).

Grounds for refusal may include (including but not limited to):

- non-compliance of the Client's category with the requested portfolio risk group;
- negative test results;
- violation of established limits or existence of open risky positions;
- non-compliance with the requirements of the National Bank of Georgia or the Broker's internal policies;
- results of AML/CFT checks.

6.3.5. **Change of Portfolio Risk Group After Client Testing**

If an individual Client classified as a Retail Client and not being an Informed Investor successfully passes the testing provided for by the legislation of Georgia and the Broker's internal policies, the Broker is entitled to:

- expand the list of instruments and operations available to the Client;
- change the portfolio risk group to a higher level;
- grant the Client access to complex financial instruments (derivatives, structured notes and others).

The Broker sends the Client a notification:
- of the positive testing result;
- of the change of the portfolio risk group.

Unless otherwise specified in the notification, the new risk group enters into force from the moment the notification is sent.

6.4. Risk Management: General Provisions

6.4.1. With respect to each Client's portfolio, the Broker carries out risk management for the following purposes:
- ensuring the financial stability of the Client and the Broker;
- compliance with the requirements of the National Bank of Georgia (NBG);
- compliance with MiFID II / ESMA principles in the area of investor protection;
- compliance with the requirements of clearing organizations (CCP / central counterparty) and the prime broker.

6.4.2. Risk management includes:
- assessment of market, credit, liquidity and operational risks;
- control of permitted instruments in accordance with the portfolio risk group;
- calculation and continuous monitoring of margin collateral;
- implementation of margin call procedures;
- automatic or manual risk reduction in case of breach of established limits (margin close-out);
- stress testing and assessment of asset concentration;
- monitoring of corporate, currency and infrastructure risks.

6.4.3. The Client is obliged to independently familiarize themselves with the risk disclosures, which constitute appendices to this Regulation and are published on the Broker's website in the "Documents" section.

6.5. Risk Management for Portfolios in the Securities Market

6.5.1. **Key Indicators Used for Risk Control**

With respect to each portfolio, the Broker calculates the following indicators:
- **Net Liquidation Value (NLV)** - the total value of the Client's cash funds and assets, determined in accordance with the methodology of the NBG, the upper-tier broker, or the Broker.
- **Initial Margin (IM)** - the amount of collateral required to open a position. Determined by:
  - the clearing organization (CCP / central counterparty) (Eurex Clearing, ICE Clear, LCH, OCC and others); or
  - the upper-tier broker, if the relevant market is not subject to clearing.
- **Maintenance Margin (MM)** - the minimum level of collateral, below which the Client becomes obliged to restore the collateral.
- **Margin Close-Out Level** - the level upon reaching which the Broker is obliged to partially or fully close the Client's open positions (in accordance with ESMA / MiFID requirements).

6.5.2. **Internal Risk Coverage Indicators**

The Broker applies internal risk management indicators, including:
- risk coverage ratios;

- stress-VaR indicators;
- concentration analysis;
- asset liquidity assessment;
- risk factors of individual instruments.

The Broker's internal risk monitoring models comply with:

- the requirements of the National Bank of Georgia;
- ESMA MiFID II Risk Management principles;
- CCP / central counterparty Risk Management standards (Cover-2, Stress Exposure, Liquidity Add-Ons).

6.5.3. **Margin Calculation Models Used**

6.5.3.1. **Clearing Organizations' (CCP / Central Counterparty) Models**

- Eurex Prisma (VaR model)
- LCH VaR IM
- ICE Clear SPAN 2.0
- OCC TIMS

Margin requirements of clearing organizations are mandatory and are applied without modification.

6.5.3.2. **Upper-Tier Broker / Global Custodians' Models**

If trading is carried out through an upper-tier broker, Initial Margin (IM) and Maintenance Margin (MM) are determined:

- based on analytical models of asset liquidity;
- taking into account market volatility;
- in accordance with the standards of Tier-1 brokers and custodians (Interactive Brokers, IBCE, Saxo, Clearstream Banking and others).

6.5.3.3. **Broker's Internal Risk Model**

The Broker's internal risk model is used exclusively for:

- monitoring of positions;
- assessment of asset concentration;
- calculation of stress-VaR;
- determination of internal risk coverage ratios.

The internal risk model does not replace calculations applied by clearing organizations or the upper-tier broker.

6.5.4. **Margin Call and Forced Liquidation (Margin Close-Out)**

A margin call arises when the level of portfolio collateral falls to the threshold established by the Broker.

In particular, a margin call may be initiated in the following cases:

- the collateral level (Margin Level), determined as the ratio of Equity to Used Margin, falls to the established threshold (Margin Call Threshold); and/or
- the total portfolio value (Net Liquidation Value, NLV) approaches the Maintenance Margin (MM) level or falls below it.

The Broker sends a relevant notification to the Client via the following channels:

- personal account;
- short text message (SMS);
- e-mail.

The Client is obliged to replenish collateral or close part of the positions.

6.5.5. **Forced Liquidation (Margin Close-Out Rule) (Mandatory ESMA Requirement)**

Upon occurrence of one of the following conditions:

- the Client has failed to comply with the margin call requirement, while the portfolio collateral level is below the Maintenance Margin (MM);
- the collateral has fallen below the Margin Close-Out Level;

- a sharp increase in volatility or deterioration of liquidity is observed;
- contact with the Client cannot be established and further maintenance of positions increases the risk of non-fulfilment of obligations.

The Broker is obliged to close part or all open positions in the Client's portfolio.

The Broker carries out forced liquidation based on the Client's conditional instruction, according to which, by concluding the agreement, the Client preliminarily instructs the Broker to close positions upon occurrence of the listed events.

6.5.6. **Priority of Position Closure (in descending order):**

1. the most risky positions;
2. short positions;
3. the least liquid instruments;
4. currency positions existing in violation of FX limits;
5. positions with the highest leverage.

6.5.7. **Disclosure of Risk Parameters to the Client and the Client's Obligations**

6.5.7.1. The Broker discloses in the Client's personal account the key parameters of the risk management system, including:

- portfolio Net Liquidation Value (NLV);
- Initial Margin (IM) - by each instrument and portfolio;
- Maintenance Margin (MM);
- liquidation margin / Close-Out level (Close-Out);
- variation margin (for the derivatives market).

6.5.7.2. The Client is obliged to independently monitor the disclosed parameters, even if the Broker sends notifications via SMS, e-mail, or notifications in the personal account.

6.5.7.3. Responsibility for the following actions always rests with the Client:

- to monitor daily the parameters of the risk management system in the personal account;
- to maintain the level of collateral above the Maintenance Margin (MM);
- to respond to Margin Calls in a timely manner;
- to maintain a positive balance;
- to take market risks into account;
- to ensure timely collateralization of the portfolio.

6.5.7.4. The Client is obliged to maintain a level of collateral sufficient to prevent automatic forced liquidation of positions.

6.5.7.5. Risk disclosures constitute appendices to this Regulation and must be studied by the Client before commencing trading. A link to the risk disclosures is published on the Broker's website in the "Documents" section.

6.5.7.6. The Broker has the right to send any risk-related notifications, but is not obliged to do so, and the absence of such notifications does not release the Client from the obligation to maintain sufficient collateral.

6.5.8. **Information Discrepancies Between the Trading System and the Personal Account**

The Client is informed that data displayed in the trading system (including the trading system API) may differ from the data displayed in the Client's personal account.

Data published in the personal account shall prevail, as such data are calculated using the Broker's risk management system methodology and are used for portfolio risk control, issuance of margin calls, and implementation of forced liquidation.

The Client accepts the risk of such discrepancies and, in the event of any differences, is obliged to rely on the personal account.

6.5.9. **Sources of Price Information for Risk Parameter Calculations**

6.5.9.1. For risk calculations, the Broker uses quotations from international trading venues and professional market data providers.

6.5.9.2. The priority of sources is determined by the Broker's internal models and is disclosed to the Client by this Regulation.

Portfolio Type	Price Sources (in order of priority)
Securities Market (US)	NYSE / NASDAQ (main session), ICE Data, Refinitiv, Bloomberg BVAL
Securities Market (EU)	Xetra, Euronext, LSE, Refinitiv, Bloomberg
Securities Market (Global / International)	NYSE / NASDAQ, LSE, Xetra, Euronext, BATS BZX / EDGX, Cboe Europe, Bloomberg BVAL (bonds), Cbonds (auxiliary)
Bonds	Bloomberg BVAL (primary source), Cbonds Estimation, TRACE (if applicable)
Derivatives Market (futures / options)	CME Group, ICE, Eurex, Cboe quotations

6.5.9.3. The Client undertakes not to distribute market data obtained through the Broker to third parties. Breach of this obligation entails the Client's liability and the obligation to compensate the Broker for damages incurred (Bloomberg / Refinitiv NDA standards).

6.5.10. **List of Liquid Instruments and Risk Parameters**

6.5.10.1. The Broker determines a list of liquid instruments in respect of which:

- the use of borrowed funds and margin trading is permitted (if allowed by the portfolio risk group);
- standard margin rates are applied when calculating margin (CCP / central counterparty / upper-tier broker);
- short selling / securities lending is permitted (if available and allowed by the portfolio risk group);
- a reduced discount (haircut) is applied to quotations when calculating the portfolio Net Liquidation Value (NLV).

6.5.10.2. For the calculation of margin indicators, the Broker uses data provided by clearing organizations for the instruments:

- Down-Risk Rate;
- Up-Risk Rate;
- currency of the instrument's rate calculation;
- the instrument's affiliation with a correlated asset group.

If different clearing organizations establish different risk rates, the Broker applies the most conservative rate, unless otherwise required by the rules of the relevant clearing organization or by the National Bank of Georgia.

6.5.10.3. The list of liquid instruments and their risk rates is disclosed to the Client in the personal account.

6.5.11. **Restrictions on Client Operations**

The Broker has the right to restrict the Client's operations in the following cases:

- high volatility;
- lack of liquid counterparties;
- sanctions restrictions;
- changes in the Client's risk profile;
- sharp price gaps;
- insufficient collateral level.

6.6. Risk Management for Derivatives Market Portfolios

6.6.1. General Provisions

A derivatives market portfolio includes futures and options contracts traded on international exchanges to which the Client has been granted access.
Risk management is based on:
o margin requirements of clearing organizations (CCP / central counterparty) (Eurex, CME, ICE, OCC, etc.);

- prime broker requirements;
- the Broker's internal models (stress-VaR, Liquidity Add-Ons).

Short positions and options are permitted only within the limits allowed by the Client's portfolio risk group.

6.6.2. Calculation of Risk Parameters of the Derivatives Market Portfolio

6.6.2.1. **Portfolio Value (S)**

The Broker calculates the portfolio value as the sum of the following values:

- portfolio Net Liquidation Value;
- current variation margin;
- cash funds.

6.6.2.2. **Initial Margin (IM, GO_0)**

Determined by the CCP / central counterparty or the prime broker and applied without modification.

6.6.2.3. **Maintenance Margin (MM, GO_x)**

Established by the Broker based on:

- risk adjustment coefficients;
- market volatility;
- CCP / central counterparty requirements;
- the Client's category and risk groups.

Maintenance Margin is calculated as follows:

$$\mathbf{MM = IM \times k,}$$

where:
k = 1, if the Client's positions are recorded in a segregated account;
k = 2, if the Client's positions are included in the Broker's omnibus clearing account.
The Broker has the right to change the coefficient k, informing the Client via the following channels:

- personal account;
- e-mail;
- short text message.

6.6.3. Client Obligations

The Client is obliged to:

a. monitor daily the following indicators:
- IM (Initial Margin);
- MM (Maintenance Margin);
- variation margin;
- portfolio risk level.

b. maintain a positive level of collateral and prevent a shortage of funds for maintaining open positions and fulfilling related obligations.
c. promptly deposit funds or close positions if collateral decreases below the MM level.
d. independently monitor margin call and margin close-out levels.
e. in case of failure to meet collateral requirements, the Broker has the right to unilaterally close the Client's positions in a volume sufficient to restore risk indicators.

6.7. Forced Liquidation of Positions

6.7.1. General Provisions

6.7.1.1. The Broker monitors the Client's risks for each portfolio throughout the entire term of the Agreement.

6.7.1.2. In cases stipulated by these Regulation, the Broker's internal documents and/or regulatory acts of the National Bank of Georgia, the Broker has the right, without a separate order from the Client, to perform actions aimed at:

- reducing margin requirements;
- restoring the level of collateral;
- limiting or closing risky positions;
- executing the Client's conditional orders,

by entering into closing transactions for all or part of the Client's open positions (hereinafter - "Position Closing", Forced Liquidation, Margin Close-Out).

6.7.1.3. The main triggers for position closing are:

- reduction of the collateral level below the Maintenance Margin (MM);
- failure by the Client to comply with margin call requirements;
- breach of the Broker's risk appetite limits;
- emergence or maintenance of an uncovered position;
- events directly specified in this Regulation (including clauses 6.5.2–6.5.13).

6.7.2. Position Closing in Case of Breach of Risk Limits / Margin Close-Out

6.7.2.1. The Broker performs position closing if, in relation to the Client's portfolio, one of the following events occurs:

- the portfolio collateral level falls below the established Margin Close-Out level;
- the Client fails to restore collateral within the time period specified by the Broker after receiving a margin call;
- the aggregate portfolio risk exceeds established concentration or currency risk limits;
- other forced liquidation conditions established by the Broker's internal documents and/or by the National Bank of Georgia.

6.7.2.2. The Parties agree to apply a conditional order under which, upon conclusion of the Agreement, the Client in advance instructs the Broker to carry out position closing upon the occurrence of the events specified in clause 6.6.2.1, in a volume sufficient:

- to restore the collateral level above the Margin Close-Out level; and/or
- to eliminate an uncovered position; and/or
- to bring the portfolio into compliance with risk limits.

6.7.2.3. The conditional order is valid for the entire term of the Agreement, and its receipt date is deemed to be the date of conclusion of the Agreement or the date of its last amendment.

6.7.3. Price Determination in Forced Liquidation of Bonds

6.7.3.1. When forcibly closing bond positions, the Broker determines the transaction price as follows:

1. if transactions in the relevant bond issue were executed in anonymous exchange trading mode within the last 15 (fifteen) minutes prior to the moment of position closing - the last available market price of such trading is applied;
2. if no transactions were executed during this period - the Bloomberg BVAL valuation quotation (or a comparable valuation source disclosed on the Broker's website) is applied, converted into GEL if necessary at the official exchange rate of the National Bank of Georgia on the position closing date.

6.7.3.2. If, for technical reasons, neither an exchange price nor a valuation quotation is available, the Broker uses another professional price information source provided for in the Broker's internal documents.

6.7.4. Position Closing in the Derivatives Market in Case of Insufficient Collateral

6.7.4.1. The Client provides the Broker with a conditional order under which, if the value of a derivatives-type portfolio, taking into account variation margin, falls below the Maintenance

Margin (GO_x), the Client in advance instructs the Broker to close positions by entering into one or more offsetting derivatives transactions.

6.7.4.2. Parameters of forced liquidation in the derivatives market:

- transaction type: offsetting (buy/sell) of the corresponding open position;
- execution venue: exchange derivatives market;
- instrument type: futures or option corresponding to the open position;
- contract: corresponding in maturity and underlying asset to the Client's contract;
- quantity: full amount of open contracts or part thereof sufficient to restore the collateral level above MM;
- price: current market price at the time of position closing;
- execution timeframe: as soon as possible, taking into account available liquidity and technical capabilities, but without unreasonable delay;
- validity period of the conditional order: the entire term of the Agreement.

6.7.4.3. The Broker has the right not to perform position closing if the Client restores the collateral level to the amount established by the Broker prior to the actual execution of the conditional order.

***6.7.5.* Closing of Option Positions in Case of Low Portfolio Value**

6.7.5.1. The Parties agree to apply a conditional order under which, if:

- the Client has open option positions in a derivatives market portfolio; and
- the value of such portfolio falls below the amount of collateral (Maintenance Margin) established by the Broker's internal documents and disclosed on the Broker's website,

the Client in advance instructs the Broker to close all or part of the option positions.

6.7.5.2. Closing of option positions is carried out under the following conditions:

- transaction type - buy/sell offsetting the direction of the open option position;
- execution venue - exchange derivatives market;
- contract identification - the relevant option designation (and, if necessary, the related futures contract);
- quantity - an amount sufficient to raise the portfolio value above the established threshold;
- price - the current market price (premium) at the moment of position closing;
- execution timeframe - as soon as possible after the condition occurs;
- order validity period - the entire term of the Agreement.

***6.7.6.* Risk Group "100% Pre-Deposit"**

If a Client's portfolio is subject to a risk group that provides for 100% pre-deposit (Full Pre-Deposit), the Broker:

- executes only fully covered orders;
- does not accept for execution orders which, by their structure, may result in the emergence of uncovered positions;
- temporarily uncovered positions arising due to reasons beyond the control of the Client and the Broker (infrastructure delays, partial deliveries, etc.) are subject to immediate settlement in accordance with clause 6.6.7.

***6.7.7.* Broker's Requirement to Close an Uncovered Position**

6.7.7.1. The emergence of an uncovered position due to reasons beyond the Client's control (infrastructure delays, partial deliveries, corporate actions, etc.) is not considered a breach of obligations by the Client; however, it is subject to settlement in accordance with the procedure established by this clause.

6.7.7.2. The Client is obliged, together with the Broker, to ensure the closing of the uncovered position or its coverage within the time period specified in the Broker's requirement. As a general rule, such period may not exceed the end of the next business day, unless otherwise determined by market conditions and/or requirements of the National Bank of Georgia.

***6.7.8.* Conditional Order in Case of Failure to Comply with the Broker's Requirement**

If the Client fails to comply with the requirement to close an uncovered position, the Parties have agreed on a conditional order under which the Broker has the right, in the Client's interests, to perform the following actions (step-by-step or selectively):

6.7.8.1. **Currency Conversion**

- operation - conversion (FX Spot) between the required currencies;
- source currency - any currency recorded on the Client's balance accounts;
- target currency - the currency of the Client's obligation;
- exchange rate - the actual FX Spot rate of the bank-counterparty or prime broker at the time of the transaction;
- execution timeframe - as soon as possible, but not exceeding 5 (five) trading days, unless a shorter period is required to maintain the Margin Close-Out / liquidation level.

The Client agrees that the conversion may include the bank-counterparty's commission.

6.7.8.2. **Forced Liquidation of Positions in the Securities and FX Markets**

- transaction types - purchase/sale of financial instruments in an amount sufficient to cover the Client's obligations;
- execution venue:
    - organized trading - if the financial instrument is traded on an exchange;
    - OTC market - if the exchange market is unavailable or liquidity is insufficient;
- instrument identification - ISIN, ticker, financial instrument type;
- quantity - an amount sufficient to eliminate the uncovered position and/or cover the Client's debt;
- price for exchange transactions - the current market price at the moment of execution;
- price for OTC transactions - the counterparty's best available price; in the absence of quotations - valuation based on Bloomberg BVAL or another source disclosed by the Broker;
- execution timeframe - as soon as possible, as a rule not exceeding 5 (five) trading days after the occurrence of the event.

6.7.8.3. **Forced Closing of Positions in the Derivatives Market**

- transaction type - buy/sell offsetting the Client's open position;
- execution venue - exchange derivatives market;
- contract - the contract corresponding to the Client's open position;
- quantity - the full number of open contracts or part thereof sufficient to eliminate the uncovered position;
- price - the current market price at the moment of position closing;
- execution timeframe - as soon as possible, taking into account liquidity and technical capabilities;
- validity period of the conditional order - the entire term of the Agreement.

6.7.9. **Closing of Positions on the OTC Market in Case of Lack of Liquidity / Force Majeure**

6.7.9.1. The Parties agree to apply a conditional order under which, if the Broker is unable to execute the Client's conditional orders or perform forced position closing within the timeframes provided for by this Regulation due to the following reasons:

- lack of market liquidity for certain financial instruments;
- significant increase in market turbulence;
- restrictions or failures in the operations of exchanges, depositories, clearing houses/organizations, credit institutions, custodian banks or counterparties;
- other circumstances beyond the Broker's control (including force majeure),

the Client in advance instructs the Broker to close positions on the OTC market, including:

- transaction type - buy/sell offsetting the Client's open position;
- instrument identification - in accordance with portfolio records;
- quantity - an amount sufficient to eliminate risk-related breaches;

- price - the counterparty's best available price on the OTC market, taking into account the Broker's obligation to act in good faith and ensure the best execution conditions for the Client's orders;
- validity period of the conditional order - the entire term of the Agreement.

6.7.9.2. The Broker has the right not to perform position closing in accordance with this clause if the event that caused the need for such closing has ceased and the Client's portfolio has been brought into compliance with risk limits and the requirements of the risk management system.

6.7.10. **Closing of Sub-Broker Positions in Case of License or Authorization Revocation**

6.7.10.1. If the Client is a sub-broker and its brokerage (investment) activity license or authorization is revoked/annulled in its jurisdiction, the Client in advance instructs the Broker to:

- close the Client's positions in the derivatives market;
- in such volume and manner as is sufficient to exit the margin trading regime and/or cover the Client's obligations.

6.7.10.2. The parameters of position closing are analogous to those specified in clauses 6.6.4 and 6.6.8. The provisions of this clause do not apply to the sub-broker's brokerage accounts used exclusively for its own investments, unless otherwise expressly provided by a separate agreement.

6.7.11. **Closing of Positions in Case of a Change in the Client's Legal Status**

6.7.11.1. The Parties have agreed to apply a conditional order under which, upon the occurrence of an event that changes the Client's legal capacity and/or legal status (including, but not limited to, liquidation, bankruptcy, reorganization of a legal entity, recognition of an individual as legally incapacitated, etc.), the Client in advance instructs the Broker to:

- close open positions in the derivatives and other markets;
- in a volume sufficient to terminate margin trading and minimize the risk of non-fulfillment of obligations.

6.7.11.2. The Broker shall execute such conditional order as soon as possible after receiving information about the occurrence of the relevant event.

6.7.12. **Closing of Option Positions in Case of a Prolonged Decrease in the Value of a Derivatives Market Portfolio**

6.7.12.1. The Parties have agreed to apply a conditional order under which, if:

- during a continuous period established by the Broker's internal documents (not less than 3 consecutive trading days);
- the value of the Client's derivatives market type portfolio with open option positions remains below the threshold value established by the Broker and disclosed to the Client in the Client's personal account,

the Client in advance instructs the Broker to close all or part of the option positions.

6.7.12.2. The parameters for closing option positions correspond to the conditions described in clause 6.6.4.

ARTICLE 7. PROCEDURE FOR EXCHANGE OF NOTIFICATIONS

7.1. General Rules for Sending Notifications

7.1.1. Any notification (including the Client's orders/instructions, applications, and the Broker's notifications) sent by the Broker or the Client must comply with the following general requirements:

1. Be sent only via the communication channels established by this Article;
2. Be sent only by authorized persons whose authority is confirmed in accordance with the procedure established by the Agreement and the Regulations;

3. Be sent only to the details stipulated by the Regulations or established by entering into an additional agreement between the Parties.
4. The Client's notifications must be prepared in such a manner that enables the Broker to reliably identify the Client and correctly execute the Client's order/instruction. If identification is complicated, the Broker has the right to request confirmation of the content of the notification.
5. The Client's notifications must be sent only in the forms approved by the Broker and set out in the appendices to the Regulations.

If a document is submitted in tangible (paper) form in a format different from the approved one, the Broker has the right to refuse to accept it.

7.1.2. **Permitted Methods of Exchange of Notifications**

7.1.2.1. The exchange of notifications between the Broker and the Client may be carried out by the following means:

- via electronic mail (e-mail);
- by telephone;
- via SMS messages;
- via the Personal Account;
- via chat;
- via the Trading System;
- via the Trading System API (if available);
- via a specialized section of the Broker's website.

7.1.2.2. **Clients Using a Qualified Electronic Signature**

If the Client belongs to one of the following categories:

- pension asset management company;
- pension reserve management company;
- specialized depository;
- non-state pension fund;
- microfinance organization;
- commercial bank,

the exchange of notifications is permitted only:

- via e-mail using a qualified electronic signature (QES); or
- via the Trading System supported by a QES;

in accordance with a separate agreement between the Parties on the procedure for using the QES.

7.1.3. **Broker's Right to Restrict Notification Submission Channels**

7.1.3.1. The Broker has the right to unilaterally impose any restrictions on the channels for submitting notifications (including the Client's orders/instructions), if this is necessary:

- to comply with legislation, including AML/CFT requirements;
- to protect the Client's interests;
- to comply with the requirements of infrastructure institutions;
- to prevent risks of abuse or technical failures.

7.1.3.2. The Broker has the right to refuse to accept and/or execute the Client's order/instruction if:

- the Client violates the terms of the Agreement or the Regulations;
- the Client has not passed identification;
- there are grounds to assume that the Client's actions are aimed at violating the legislation of Georgia, including AML/CFT or sanctions requirements;
- execution would result in violation of the requirements of a trading organizer, a clearing house/organization, or other infrastructure participants;
- there exists a risk of non-performance of the transaction or a risk of losses for the Broker.

7.1.4. **Limitation of the Number of Notifications**

7.1.4.1. The Broker has the right, at its discretion, to limit the number of the following submitted by the Client:

- electronic documents;
- notifications;
- Client's orders/instructions

if such limitations are necessary to ensure the stable operation of client software or to minimize risks.

7.1.5. **Rules for Duplication of Notifications**

If the Client repeatedly sends a notification (duplicates a previously sent one), the Client is obliged to indicate: **"Duplicate of notification [with date and time]"**.

If such indication is absent, the Broker has the right to treat the duplicated notification as a new one and execute it independently of the previously sent notification.

7.1.6. **Communication Means Used**

Unless otherwise provided by the Regulations or the Agreement, the Parties have the right to use any means of communication for the exchange of notifications listed in this Article.

The Client confirms that they understand all limitations associated with each communication channel.

7.1.7. **Execution of Exchange Orders**

7.1.7.1. Orders received by the Broker:

- via telephone communication;
- via electronic mail;

are accepted for execution by the Broker through submission of an application to the trading organizer via the trading system or other client software provided by the upper-tier broker.

7.1.7.2. The Client is obliged to independently study the functional features of the trading platform and specify all parameters necessary for the transaction in the Client's order/instruction.

7.1.8. **Stop Orders**

A stop order submitted by the Client via the trading platform or the Personal Account is executed by the Broker as a limit order, unless otherwise as provided for by the functionality of the trading platform, the Personal Account, or the Broker's internal documents.

7.2. Procedure for Submitting Notifications via Telephone Communication

7.2.1. **Client Identification by Telephone**

The Client may submit a notification only from the primary mobile phone number. When receiving a notification by telephone, the Broker performs mandatory identification of the Client or its representative based on the following data:

- full name / first name and surname of the Client;
- first name and surname of the representative (if the notification is submitted by a representative);
- Client identification number;
- code word (password) established for oral notifications.

The code word is required only in the case of an incoming call from the Client.

The Broker has the right to perform additional identification if this is provided for by the Regulations or if the Broker's employee has doubts.

If the incoming call is not related to submission of the Client's order/instruction, the Broker may, at its discretion, identify the Client based on the following data:

- name and surname / name of the entity;
- identification document number (passport, etc.);
- date of birth;
- Client identification number;

without requesting the code word.

7.2.2. **Establishment and Change of the Code Word**

The code word is established by the Client in the following manner:

- by submitting an application for establishment/cancellation of the code word (in the form of Appendix No. 17);
- the application is submitted electronically, including via the Personal Account;
- the application is signed with an electronic signature (including a qualified electronic signature, if used).

Submission of an electronic notification completed via the Personal Account is deemed equivalent to submission of an application.

The code word is unified and applies to all agreements of the Client.

7.2.3. **Client's Obligations Regarding Confidentiality Protection**

The Client is obliged to:

- ensure protection of the code word;
- not record or store it in a form accessible to third parties;
- pronounce it by telephone in such a way that it does not become known to third parties.

The Client bears full responsibility for maintaining confidentiality of the code word.

Any notification submitted using the correct code word is deemed to have been sent directly by the Client until the Broker receives notification of compromise.

A legal entity is obliged to restrict access to the code word only to persons authorized to act on behalf of the Client.

7.2.4. **Compromise of the Code Word**

In case of suspicion of compromise, the Client is obliged to immediately:

- send an application via the Personal Account and/or
- notify the Broker by telephone (the call must be made from the primary mobile number).

Upon receipt of such notification, the Broker:

- immediately blocks the validity of the code word;
- notifies the Client via any rapid communication channel.

Restoration of the code word is possible only after receipt of a new application signed with an electronic signature.

All risks of losses arising prior to such notification are borne by the Client.

7.2.5. **Broker's Right to Refuse to Accept a Notification**

The Broker reserves the right to refuse to accept a telephone notification, regardless of the identification results, if:

- there are doubts regarding the person submitting the notification;
- there are signs of compromise of the code word;
- signs of violation of regulatory requirements are identified;
- this is necessary to comply with the legislation of Georgia or AML/CFT policy.

7.2.6. **Legal Force of Telephone Notifications**

Client identification signifies the Client's consent that:

- all notifications submitted by telephone have the legal force of written notifications;
- the recording of a telephone conversation constitutes admissible and sufficient evidence to confirm the fact and content of submission of the notification;
- the Broker records telephone conversations with the Client and/or its representative if, during the conversation, the Client's orders/instructions are submitted or transaction terms are discussed. Such recordings are stored for the period established by the legislation of Georgia and/or the requirements of the National Bank of Georgia (but not less than 5 years) and may be used as evidence to confirm the fact and content of submission of notifications.

7.2.7. **Client's Liability When Submitting Telephone Orders**

The Client is responsible for the accuracy and completeness of the parameters of the Client's order/instruction submitted by telephone, including in cases where:

- the Client did not take into account the specific features of the client software used by the Broker to submit applications;
- the Client did not specify the parameters necessary for the transaction.

7.2.8. **Limitation on the Volume of Telephone Transactions**

If the transaction amount specified in the Client's order/instruction is less than:

- GEL 10,000; or
- the equivalent of this amount in foreign currency or precious metals,

the Broker has the right to refuse to accept the Client's order/instruction via telephone.

In this case, the Client may submit the order/instruction using any other permitted communication method.

7.2.9. **Additional Identification**

If a Broker's employee has doubts regarding the authority of the person or the security of the code word, the Broker has the right to ask additional questions, including:

- details of the brokerage account / personal accounts;
- other information contained in questionnaires or reports.

The procedure is considered successfully completed if the Client's answers match the Broker's data.

7.2.10. **Procedure for Submitting Oral Notifications**

The Client is obliged to verbally state:

- the mandatory details as specified by the standard form of the notification;
- transaction parameters using precise wording that excludes ambiguity.

If no standard form is established, the Client is obliged to formulate the notification clearly and unambiguously.

7.2.11. **Confirmation of the Notification**

The Broker's employee:

- verifies the feasibility of executing the notification;
- repeats the parameters of the Client's notification.

The parameters are deemed accepted if the Client pronounces one of the following words:

- "I confirm";
- "I agree";
- "Deal";
- or any other word that directly confirms consent.

If the employee repeats the parameters incorrectly, the Client is obliged to dictate the notification again.

7.2.12. **The Broker Does Not Accept by Telephone:**

- instructions for withdrawal of funds;
- instructions for transfer of assets;
- changes of requisites;
- changes of contact details;
- changes of status or risk group;
- any actions related to KYC/AML processes.

7.3. Procedure for Submitting Notifications via Electronic Mail

7.3.1. **General Rules**

When submitting notifications via electronic mail, the following are transmitted:

1. the text of the notification;
2. accompanying documents and files;
3. in the case of Client orders/instructions - a scanned copy of the document bearing the handwritten signature of the Client or its authorized person (or seal - for legal entities).

Unless otherwise provided by a separate agreement with the Client, the following conditions apply to the use of electronic mail:

a. The Parties recognize the legal force of electronic notifications and electronic documents transmitted by electronic mail, unless otherwise established by the Regulations for specific types of notifications.

b. The Parties agree that transmission of a notification from an electronic mail address pre-agreed by the Client or the Broker ensures unambiguous identification of the sender.
The agreed addresses are deemed to be:
- the e-mail address specified by the Client in the questionnaire data;
- the Broker's e-mail address specified on the Broker's website in the "Contacts" section;
- other addresses confirmed by the Parties in writing.

c. An electronic message containing a scanned copy of a signed document is accepted for execution provided that:
- the signature and seal (if used) visually correspond to the samples contained in the Client's questionnaire;
- the mandatory details of the notification are clearly readable;
- the notification is sent from the e-mail address specified in the questionnaire data.

(Note: When the Client submits a notification on termination of the agreement to the Broker, visual verification of the signature is not performed.)

d. The Client acknowledges that copies of notifications sent by the Client via electronic mail and presented by the Broker constitute admissible and sufficient evidence to confirm the content of the notification.

e. A dispositive notification sent via electronic mail without an attached scanned copy is accepted by the Broker for execution only provided that all mandatory parameters stipulated by the Regulations are specified and all required documents are submitted.

7.3.2. **Client Notifications Using a Qualified Electronic Signature (QES)**

Clients who are required under the legislation of Georgia to use a qualified electronic signature (QES) submit:
- an electronic notification;
- a qualified electronic signature (QES) file;

in accordance with a separate agreement between the Client and the Broker governing the use of the QES.

7.3.3. **Client's Liability When Submitting Orders/Instructions via E-mail**

The Client is responsible for the correctness of the submitted Client order/instruction if, when submitting it:
- the specific features of the specialized client software used by the Broker to submit applications to the trading organizer were not taken into account;
- not all mandatory terms of the transaction were specified.

7.3.4. **Compromise of the Client's Electronic Mail**

The Client is obliged to immediately notify the Broker if:
- there is suspicion that third parties have gained access to the credentials of the Client's electronic mail account; or
- there are other signs of compromise of the electronic mail.

All risks of consequences arising prior to such notification are borne by the Client.

7.3.5. **Time of Receipt of Notifications**

Notifications sent by electronic mail:
- after the end of a business day - are deemed received by the Broker on the next business day;
  • on a weekend or public holiday - on the first following business day.

7.4. Rules and Specific Features of Exchange of Notifications via Client Software

7.4.1. **Client Software Used**

The exchange of notifications between the Broker and the Client via client software is carried out through the following systems:

1. Trading systems - software complexes provided to the Client, including those supplied by the upstream broker;
2. Personal Account - an integrated mechanism for exchanging notifications within the Client's personal account.

The procedure for forming and sending notifications via the DxFINA trading system is governed by Annex No. 24 "Rules for Using DxFINA".

The procedure for the formation and use of an electronic signature is governed by Annex No. 13 "Agreement on the Use of Electronic Signature".

7.4.2. **Specific Features of Accepting Client Orders/Instructions**

The Broker has the right not to accept market orders sent by the Client via a trading system (DxFINA and others).

7.4.3. **Client's Consent to the Use of Client Software**

By using a trading system (DxFINA and others) or the Personal Account, the Client confirms that:

- **a.** the Broker has provided information on the methods used to ensure authentication, integrity, and confidentiality of notifications via client software;
- **b.** the Client considers the specified protection methods sufficient to protect its interests;
- **c.** the Client waives any claims against the Broker based on a subjective opinion regarding the insufficiency of the security level of the client software;
- **d.** the Client recognizes electronic files and logs generated by the Broker's client software and stored by the Broker as admissible and sufficient evidence to confirm the fact of submission of notifications.

7.4.4. **Prohibition on Submission of Applications for Transfer (Withdrawal) of Funds via DxFINA**

The Broker does not accept applications for transfer (withdrawal) of funds via trading systems (DxFINA and others).

Such applications shall be submitted exclusively via the Client's Personal Account.

7.4.5. **Specific Features of Exchange of Notifications with Clients Using a Qualified Electronic Signature (QES)**

If the Client is required to use a qualified electronic signature (QES):

- exchange of notifications via client software is permitted only through the DxFINA trading system;
- the Parties are guided by Annex No. 24 (DxFINA), except for the provisions on a simple electronic signature;
- the procedure for signing notifications using QES is governed by a separate agreement concluded between the Broker and the Client using the QES.

7.5. Rules and Specific Features of Submission of SMS Notifications

7.5.1. The Client may use SMS notifications to submit certain types of notifications only in cases where such possibility is expressly provided for by these Regulations.

The Broker has the right at any time to restrict or temporarily suspend acceptance of SMS notifications from the Client, with prior notification of the Client using any permissible communication method provided for by the notification exchange procedure.

7.5.2. SMS notifications are accepted by the Broker only from the Client's primary mobile phone number specified by the Client in the questionnaire data and verified by the Broker.

7.5.3. The Client shall compose an SMS notification in such a way that its content can be unambiguously interpreted by the Broker.
If the text of the notification does not allow reliable determination of the Client's intent, the Broker has the right to refuse to accept it or to require resubmission of the notification.

7.5.4. Dispositive notifications (including Client orders/instructions) sent via SMS are accepted by the Broker only provided that all mandatory details stipulated by these Regulations are specified.
Notifications that do not contain mandatory details are not subject to execution.

7.5.5. The Client acknowledges that any SMS notification sent from the Client's primary mobile phone number is deemed to have been sent by the Client personally.
The Client assumes all risks and consequences if third parties gain access to the Client's mobile phone or SIM card.

7.5.6. The Broker has the right to apply additional verification of the authenticity of SMS notifications, including:

- requesting confirmation by telephone;
- requesting confirmation by electronic mail;
- reconciling the parameters of the SMS notification with the Client's data using the Broker's internal systems.

7.5.7. SMS notifications received after the end of a business day are deemed received on the first following business day, unless otherwise provided by these Regulations.

7.6. Rules and Specific Features of Using the Personal Account for Submission of Notifications

7.6.1. The right to use the Personal Account is granted to the Client free of charge. The Personal Account may be used by Clients - both natural persons and legal entities.
The rules and specific features of using the Personal Account are governed by the "Agreement on Client Software 'Personal Account' and Remote Client Service of Rioni Capital LLC", concluded between the Client and the Broker (hereinafter - the "Agreement on the Use of the Personal Account and Remote Client Service", Annex No. 12).

7.6.2. For signing notifications created via the Personal Account, including Client orders/instructions, the Parties agreed to use an electronic signature.
The methods of forming the electronic signature, the procedure for its use, as well as the rights and obligations of the Parties are governed by the "Agreement on the Use of Electronic Signature" (Annex No. 13 to the Regulations).

7.6.3. The Broker has the right to unilaterally change the rules for using the Personal Account at any time without prior notice to the Client.

7.6.4. The Broker reserves the right at any time to improve or modify the Personal Account, as well as to expand or restrict its functional capabilities.

7.6.5. The Broker has the right to suspend, restrict, or terminate the Client's access to the Personal Account if signs of violation of the terms of the Agreement, the Agreement on the Use of the Personal Account, or the legislation of Georgia (including normative acts of the National Bank of Georgia) are identified in the Client's actions, without explanation of reasons.

7.6.6. The Broker shall not be liable to the Client for delays, interruptions, or impossibility of using the Personal Account directly or indirectly caused by actions/inaction of third parties and/or malfunction of telecommunication and information channels beyond the Broker's control.

7.6.7. The Broker shall not be liable for any direct or indirect damage/loss arising from the use of the Personal Account or the impossibility of its use, including software errors, malfunctions, data deletion, loss of access, delays in data transmission, or unauthorized access by third parties.

7.6.8. The Broker shall not be liable for the Client's actions in the Personal Account if access thereto was obtained by third parties using login, password, or other confidential information, regardless of whether such persons were authorized to act on behalf of the Client.

7.6.9. The Broker and the Client perform and are subject to all rights and obligations provided for by the Agreement, the Regulations, the Agreement on the Use of the Personal Account, and the Agreement on the Use of Electronic Signature.

7.6.10. The Broker shall not be liable for the proper functioning of mobile applications or other software tools through which the Client gains access to the Personal Account.

7.7. Rules and Specific Features of Using the Broker's Website Special Section and the Internet for Submission/Sending of Notifications

7.7.1. The right to submit notifications via the Broker's website special section using the Internet is granted only to Clients - natural persons who are at least 18 years old and fully legally capable, whose personal data have been verified using the Shufti Pro service and who have confirmed receipt of information required for identification to the primary mobile phone number specified by them.

7.7.2. The Broker has the right to send various types of notifications to the Client via the Broker's website special section using the Internet, including, but not limited to, informational notifications, trading recommendations, investment ideas, and other notifications sent by the Broker.
Notifications posted on the Broker's website are unconditionally deemed to have been sent by the Broker.

7.7.3. Via the Broker's website special section using the Internet, the Client has the right to submit to the Broker only an application for services in the form of an electronic document and only in the course of remote conclusion of the Agreement (simultaneously with the documents required for concluding the Agreement).
After conclusion of the Agreement, submission of additional notifications and/or documents via the Broker's website special section is not permitted.

7.7.4. Any notification (electronic document) sent by the Client via the Broker's website special section using the Internet must be signed with a simple electronic signature.

7.7.5. The use of a simple electronic signature is governed by a separate agreement concluded between the Broker and the Client.

7.8. Specific Features of Using the Chat for Sending Notifications

7.8.1. The Chat constitutes a functional section of the Personal Account and is intended for оперативный exchange of notifications and information between the Broker and the Client. The rules for using the Chat are governed by these Regulations and by the Agreement on the Use of the Client Software "Personal Account" and Remote Client Service of Rioni Capital LLC.

7.8.2. The Broker unilaterally determines the list of notifications and electronic documents that it accepts from the Client via the Chat.
The Broker has the right to refuse to accept any notification transmitted via the Chat without explanation of reasons.

7.8.3. When transmitting dispositive notifications via the Chat, the Client sends a scanned copy or a photograph of the notification containing the handwritten signature of the Client / its authorized representative or the signature of an authorized employee of the Broker.
The Parties acknowledge that such notifications are deemed to be submitted in written form and signed with an analogue of a handwritten signature, provided that the transaction is executed using electronic or other technical means ensuring the possibility of reproducing the content of

the transaction in an unchanged form on a material medium; at the same time, the requirement for the presence of a signature is deemed fulfilled if any means are used that allow reliable identification of the person expressing the will, and the Parties also confirm that:

- the scanned copy or photograph of the notification ensures the possibility of reproducing its content in an unchanged form;
- sending the notification via the Chat ensures reliable identification of the person expressing the will, both on the part of the Broker and on the part of the Client.

The Client is obliged to immediately notify the Broker of any compromise of the means of access to the Personal Account, including compromise of login, password, confirmation codes, authorization PIN code, trading password, and means of signing electronic documents. The Client independently bears responsibility for all consequences related to failure to fulfill this obligation.

7.8.4. The general conditions for using the Chat for either Party are as follows:

- the Parties acknowledge that scanned copies / photographs of notifications transmitted via the Chat have legal force equivalent to a document submitted in material form, unless otherwise provided by the Regulations;
- the Client confirms that any notification sent via the Chat is considered by the Broker as a notification received directly from the Client;
- a dispositive notification may not be accepted by the Broker if visual comparison of the signature contained on the scanned copy / photograph with the signature samples of the Client / its authorized representative provided in the Client questionnaire does not allow confirmation of their similarity, or if the mandatory requisites of the document are not sufficiently legible;
- the Client acknowledges as admissible and sufficient evidence copies of its notifications transmitted via the Chat and presented by the Broker, provided that such copies allow determination of the content of the notification.

7.8.5. The Client bears sole responsibility for the consequences of execution of a Client order/instruction sent by the Broker via the Chat if, upon its submission, the Client failed to take into account the functional features of the specialized client software used by the Broker to submit orders to the trading organizer, or failed to specify all required conditions.

7.8.6. Notifications transmitted by the Client via the Chat and received by the Broker after the end of the business day are deemed received on the next business day.

7.8.7. Notifications received on a day off or a public holiday are deemed received on the first business day following such day.

ARTICLE 8. REPORTING TO CLIENTS

8.1. Types of Reports Provided by the Broker

The Broker provides the Client with the following types of reports, generated in accordance with the legislation of Georgia and the Broker's internal procedures:

8.1.1. **Daily Report**

A Broker's report that includes:

- information on transactions:
  - transactions concluded during the reporting day;
  - transactions concluded earlier that as of the end of the reporting day remain unsettled and/or unpaid;
  - transactions concluded earlier and settled during the reporting day;
- data on cash and financial instrument operations performed during the reporting day;

- information on the Client's obligations, claims, open positions, and the status of the Client's assets;
- other types of information, including information provided on a fee-paying basis.

The Daily Report is issued for each Client sub-account.

8.1.2. **Monthly Report**
Contains similar information for the reporting month, as well as the status of the Client's portfolio at the end of the month.
The Monthly Report is issued for the brokerage account.

8.1.3. **Annual Report**
Contains data for the reporting year, reflecting the final status of the Client's portfolio as of the end of the year.
The Annual Report is issued for the brokerage account.

8.1.4. **Report for a Period**
A Broker's report for a period selected by the Client, which shall not exceed one year from the start date of the reporting period.
Includes:

- transactions;
- cash and instrument operations;
- the status of the Client's portfolio and obligations at the end of the period;
- other information (including information provided on a fee-paying basis).

8.1.5. **Currency Revaluation in Reports**
Information on cash balances is reflected in Georgian Lari, based on the official exchange rate established by the National Bank of Georgia as of the report issuance date.

8.1.6. **Additional Informational Documents**
The Broker has the right to provide the Client with other informational documents, including:

- consolidated statements;
- reports generated by the Client at its own discretion.

8.2. Methods of Delivering Reports
Reports and documents are provided to the Client by the following methods:

- electronically via the Personal Account - as a general rule;
- electronically to the Client's e-mail address, if provided for by the Regulations or a separate agreement;
- electronically, signed with a qualified electronic signature, if provided for by the Regulations or an agreement.

If the Personal Account is unavailable due to a technical failure, the Broker, at the Client's request, sends the Daily Report by any of the available methods listed above.

8.2.1. **Client's Obligations Regarding Verification of Reports**

8.2.1.1. The Client is obliged to generate the Daily Report in the Personal Account on a daily basis and review its content.

8.2.1.2. The Daily Report acquires official status at 14:00 on the business day following the reporting day.

8.2.1.3. If the Client disagrees with the executed transactions or operations, the Client is obliged to immediately notify the Broker thereof.

8.2.1.4. If within 2 (two) business days the Client does not submit substantiated/motivated written comments, the report is deemed accepted and no claims in respect thereof shall be accepted in the future.

8.2.1.5. In the event of substantiated claims, the Broker reviews them and, if an error is confirmed, provides a corrected report within 5 (five) business days.

8.2.1.6. The Broker maintains an electronic log of reports generated by the Client.
8.2.1.7. The Parties agree that an extract from such log constitutes admissible and sufficient evidence.

8.2.2. **Access to Other Types of Reports**
The Client has the right at any time to generate and review Monthly Reports, Annual Reports, and Period Reports.

8.2.3. **Special Rules for Issuing Reports on Weekends and Non-Business Days**
Daily Reports for days that are non-business days for the Broker but are considered business days for infrastructure trading platforms become available to the Client no later than 14:00 on the next first business day.

8.2.4. **Electronic Signing of Reports**
Reports provided via the Personal Account are signed with a simple electronic signature and are legally equivalent to documents issued in material form and signed by an authorized person.

8.2.5. **Issuance of Duplicates**
The Client has the right to request duplicates of previously generated reports.

ARTICLE 9. BROKER’S REMUNERATION AND REIMBURSEMENT OF EXPENSES

9.1. The Broker charges the Client remuneration for the services rendered, as provided for by the Agreement and its appendices, in accordance with the Broker’s effective tariff plan / tariffs applicable at the time of actual service provision.

9.2. The amounts of the Broker’s effective tariffs for services are specified in Appendix No. 4 to the Agreement.

9.3. After entering into the Brokerage Services Agreement, the Client independently selects a tariff plan in the Client’s Personal Account.

9.4. Unless otherwise provided for by the Agreement and/or the tariffs, remuneration that is not directly related to the conclusion and execution of transactions and operations shall not be accrued in the first calendar month of service provision, and shall be accrued in full in the last calendar month, regardless of the actual number of service days.

9.5. The volume of operations used to calculate the Broker’s remuneration is determined by the transactions whose conclusion date falls within the period for which remuneration is accrued.

9.6. If remuneration is determined on the basis of an annual interest rate, the calculation shall be based on the actual number of calendar days, unless the tariffs and/or a separate agreement with the Client expressly provide otherwise.

9.7. Remuneration is calculated in the currency of the executed operation, and in cases provided for by the tariffs - in the currency specified in the tariffs. Other remuneration of the Broker is calculated in the currency specified in the Broker’s tariffs, except for cases expressly provided for by the tariffs.

9.8. When concluding trading and other operations, the Broker increases the Client’s obligations by the estimated amount of the Broker’s remuneration, reimbursable (including future) expenses related to such operations, and fees of infrastructure organizations and other third parties (if any). If the conditions of the Client’s tariff plan provide for different rates affecting the increase of the Client’s obligations, the Broker’s remuneration at the time of deduction shall be calculated using the highest rate provided for by the tariff plan.

9.9. The Client reimburses the Broker for expenses actually incurred in connection with the execution of the Agreement and its appendices, including but not limited to:

- expenses for non-trading operations (including costs of cash conversion into/from foreign currency, except for conversion performed within conditional orders provided for by these Regulations);
- expenses for opening and maintaining a separate (segregated) client account in accordance with the tariffs of a credit organization;
- expenses for opening accounts in other organizations and additional expenses related to operations, currency exchange commissions and additional charges, including stamp duty, on accounts held with third organizations;
- expenses related to registration of transfer of ownership of securities for over-the-counter transactions concluded by the Broker on the Client's order/instruction;
- expenses for informational and other services rendered by third organizations;
- expenses related to refunding dividends received by a counterparty, in accordance with the Agreement and/or trading rules;
- expenses incurred by the Broker in connection with compliance with the legislation of Georgia, generally accepted norms, rules, relevant market practices and/or the rules of the body regulating transactions on the trading platform where the transaction was concluded on the Client's order/instruction;
- expenses related to registering the Agreement with a credit organization in accordance with the requirements of Georgian currency legislation and the applicable tariffs of the credit organization;
- expenses for servicing individual settlement codes in accordance with the clearing rules of the clearing organization in connection with segregated accounting of the Client's funds;
- fees and commissions of trading organizers, clearing organizations and other third parties in accordance with their effective tariffs, unless otherwise specified in the tariff plan;
- other expenses, information about which is posted on the Broker's website.

9.10. Amounts of reimbursable expenses are deducted by the Broker on the basis of statements and/or invoices provided to the Broker by third parties.
The Broker is not obliged to provide the Client with documents confirming expenses incurred by the Broker in execution of the Agreement and its appendices.

9.11. Settlement of the Client's obligations is carried out by the Broker by withholding (deducting) the relevant amounts from funds credited or to be credited to the Client's brokerage account in accordance with the Agreement.
The Broker performs such withholding (deduction) independently, without the Client's prior consent.

9.12. The Broker has the right to apply funds received for the Client toward fulfillment of the Client's obligations arising from any agreement concluded between the Client and the Broker, except where prohibited by normative legal acts of Georgia.

9.13. The Broker has the right, at its discretion, to deduct funds necessary to cover obligations from any of the Client's brokerage accounts (portfolio, balance account) that contain sufficient assets. This provision does not apply to institutional clients - management companies.

9.14. Accrual and deduction of the Broker's remuneration are performed by the Broker within the following timeframes (unless otherwise provided for by these Regulations or a specific tariff):

9.14.1. Broker's remuneration directly related to the conclusion (execution) of a transaction within a portfolio on the stock market is accrued and deducted (subject to availability of funds) on the transaction (operation) date, except for loan transactions concluded/amended in accordance with Section 5.7 of these Regulations.

9.14.2. Broker's remuneration directly related to the conclusion and/or execution of transactions (operations) within portfolios on currency and derivatives markets is accrued and deducted (subject to availability of funds) on the transaction conclusion (operation execution) date.

9.14.3. Broker's remuneration directly related to the conclusion/amendment of a loan transaction within a portfolio on the stock market in accordance with Article 5, Section 7 of these Regulations is accrued and deducted (subject to availability of funds) no later than the business day following the conclusion/amendment of the transaction.

9.14.4. Broker's remuneration not directly related to the conclusion and/or execution of a transaction (operation) is accrued and deducted on the last business day of the reporting month, except for cases provided for by Section 9.15 of this Article.

9.15. Upon termination of the Agreement, the Broker withholds funds necessary to cover the Client's obligations within 3 (three) calendar days after receipt of the Client's notice of withdrawal from the Agreement / after sending such notice to the Client, or on the effective date of the agreement on termination of the Agreement.
If settlement of the Client's operations is carried out through an upper-tier broker and the final amount of the Broker's remuneration and/or reimbursable expenses depends on information provided by such upper-tier broker, the Broker withholds funds necessary to cover the Client's obligations after receipt of the relevant information from the upper-tier broker.

9.16. If obligations exist or debt arises (overdue fulfillment of obligations) toward the Broker, the Broker reflects such debt in the Client's brokerage reporting.
The Client is obliged to repay the specified debt no later than the end of the same business day on which the relevant Broker's report was sent to the Client (or posted in the Personal Account).
The Broker has the right at any time to send the Client a demand for fulfillment of obligations using any means provided for by the notification exchange rules.
The Client is obliged to fulfill such demand and settle the obligations by funding the brokerage account and/or liquidating assets no later than the date and time specified by the Broker.

9.17. If the Client's funds are insufficient to cover all obligations, the Broker has the right to perform set-off of homogeneous (due) counterclaims between the Client's obligations to the Broker and the Broker's obligations to return funds to the Client arising from other agreements.
The Broker notifies the Client of the performed set-off by reflecting such information in the brokerage reporting.
Such notification is deemed a properly submitted declaration of set-off of counterclaims in accordance with the legislation of Georgia.

9.18. If the funds on the Client's balance account are insufficient to cover all arising obligations, deduction of funds by the Broker is carried out in the following order:

1. first - obligations arising from transactions concluded by the Broker on the Client's order/instruction;
2. second - obligations to reimburse the Broker's expenses;
3. third - obligations to pay the Broker's remuneration;
4. fourth - other obligations of the Client toward the Broker.

9.19. The Parties agreed to apply a conditional order under which, if funds on any of the Client's balance accounts/portfolios are insufficient to cover obligations, the Client instructs the Broker to transfer available funds from other balance accounts/portfolios (excluding the portfolio "margin deposit").
The conditional order includes the following parameters:

- operation type: transfer of funds;
- amount: the amount necessary to fully cover obligations;
- source: the Client's balance account containing available funds;
- destination: the balance account on which the shortage of funds arose.

9.20. Remuneration for provision of a margin loan and accrual for maintaining open position risk are calculated on each business day (for non-business days, remuneration is accrued on the preceding business day), and deduction is performed on any business day when sufficient funds are available on the Client's balance account/portfolio to pay such remuneration.

9.21. The Parties agreed to apply a conditional order under which, if upon termination of the Agreement the Client fails to fulfill the obligation to settle obligations and does not submit an order to withdraw funds to its own bank accounts, the Client in advance instructs the Broker to withdraw funds from all of the Client's balance accounts/portfolios to the bank accounts specified in the Client questionnaire, excluding amounts necessary to cover the Client's obligations.
Such conditional order remains effective until the date of termination of the Agreement.

ARTICLE 10. TAXATION

10.1. The Client is fully and independently responsible for compliance with the requirements of the tax legislation of Georgia, as well as the legislation of the country of the Client's tax residency.

10.2. The Client is obliged to timely fulfill obligations related to declaration of income, payment of taxes, submission of reports and any other obligations related to ownership, disposal (alienation) of financial instruments, funds or other assets, or receipt of income therefrom.

10.3. The Broker does not act as the Client's tax agent, except in cases directly provided for by the legislation of Georgia. In all other cases, the Client independently determines its tax obligations and is responsible for their correctness.

10.4. The Broker has the right, but not the obligation, to provide the Client with information on cash flows, income and operations that may be useful for the Client in fulfilling tax obligations. Provision of such information does not constitute tax advice.

10.5. The Client bears responsibility for all risks associated with incorrect determination of tax status, incorrect declaration of income, or other violations of tax legislation.

ARTICLE 11. DISPUTE RESOLUTION PROCEDURE

11.1. All disputes and disagreements arising between the Parties in the course of performance of the Agreement and the Regulations or in connection therewith, including issues of their validity, breach, termination or interpretation, shall be resolved by the Parties through negotiations and exchange of written positions.

11.2. If a dispute cannot be resolved through negotiations, it shall be subject to judicial consideration in the courts of Georgia in accordance with the applicable procedural legislation of Georgia.

11.3. Prior to applying to court, the Parties may, by mutual agreement, resort to mediation or other out-of-court dispute resolution procedures in accordance with the legislation of Georgia.

ARTICLE 12. LIST OF APPENDICES

No.	Title
1	Declaration on risks related to investing in the financial market
2	Declaration on risks related to day trading and the Client's aggressive market strategy
3	Declaration on risks related to electronic trading and routing of Client orders
4	Declaration on risks related to operations (conversion operations) in the foreign exchange market and precious metals market
5	Declaration on risks related to compatibility of various types of professional activities
6	Declaration on risks related to margin trading
7	Declaration on risks related to provision of investment advisory services
8	Declaration on risks related to conclusion of contracts involving derivative financial instruments, the underlying assets of which are securities of foreign issuers or indices calculated on the basis of such securities
9	Declaration on risks related to securities lending transactions
10	Notice on risks related to accounting of the Client's property together with the property of other clients, transferred to the Broker as collateral for obligations
11	Notice on risks related to the use of insider information and market manipulation
12	Agreement on the use of the software "Personal Account" and remote servicing of Clients
13	Agreement on electronic document management and use of electronic signatures
14	Policy on Best Execution of Client Orders
15	Rules for execution of margin transactions
16	Glossary
17	Forms of Client applications and orders
18	Forms of Client powers of attorney (temporarily suspended)
19	List of jurisdictions whose resident legal entities are eligible to undergo the online onboarding procedure
20	List of documents mandatory for submission in order to undergo the onboarding procedure
21	Application for opening an account for an insurance company (temporarily suspended)
22	Application for registration of institutional investors as clients (temporarily suspended)
23	Internalization Rules
24	Rules for use of the dxFINA trading system
25	Conflict of Interest Management Policy
26	List of normative acts regulating the activities of a brokerage company
27	Procedure for recognition of a natural or legal person as an informed investor
28	Pricing Policy
29	Client Categorization Policy
30	Personal Data Protection Policy
31	Procedure for provision of individual investment advice (temporarily suspended)
32	Terms and conditions of participation in the securities lending program
33	Policy on inactive accounts and accounts of deceased clients