REGULATION
ON PROVISION OF BROKERAGE SERVICES

1.1. “Wilco” LLC (hereinafter referred to as the “**Company**” and/or “**Broker**”) is an investment company registered and licensed in the Republic of Armenia (hereinafter – RA).

1.2. The Company’s credentials are as follows:

1.2.1. Name: **“Wilco” LLC**

1.2.2. Investment Company License: **No. 0008**

1.2.3. Address: **26/2 Saryan St., Yerevan 0002, RA**

1.2.4. Website: **wilco.am**

2. KEY DEFINITIONS

2.1. Terms used in this Regulation on Provision of Brokerage Services (hereinafter the “Regulation”) that are not defined herein shall be interpreted in accordance with the definitions established by the laws of the Republic of Armenia and normative legal acts adopted on their basis. If such definitions are not provided, they shall be interpreted according to international business practices, unless clearly dictated otherwise by the specific context.

2.2. **Company and/or Broker:** “Wilco” LLC,

2.3. **Client:** A natural or legal person, either resident or non-resident of the RA, who receives the services defined by this Regulation from the Company,

2.4. **Beneficiary:** A person for whose benefit the services are performed,

2.5. **Counterparty:** A person (including but not limited to brokers, custodians, investment or financial institutions) through whom or with the involvement of whom the Company provides services to the Client,

2.6. **CBA:** Central Bank of the Republic of Armenia,

2.7. **Means of Communication:** The communication channels defined in the service agreement between the Company and the Client,

2.8. **Client Assets:** Cash and/or securities owned by the Client and transferred to the Company’s possession and/or management under a written agreement between the Client and the Company, including any profits arising from their management,

2.9. **Service:** Brokerage services provided by the Company for a fee based on the Client’s instructions, including purchasing, selling, and other transactions involving securities and financial instruments in the name and/or on behalf of the Client, in accordance with Applicable legislation and the agreement between the parties, 2.10. **Agreement:** The document concluded between the Client and the Company, which governs the legal relationship, rights, and obligations of the parties, including any other conditions as agreed upon and permitted by law,

2.11. **Account:** An account opened in the name of the Client by the Company or a Counterparty for the purpose of providing Services, which reflects the Client's assets or those registered under their name, rights and restrictions regarding securities, income from securities, and other information defined by law,

2.12. **Limit Order (Buy/Sell):** An order submitted by the Client to the Company to buy/sell an asset at a price not exceeding (for a buy) or not falling below (for a sell) the price specified in the order,

2.13. **Stop Order (Buy/Sell):** An order submitted by the Client to execute a buy/sell transaction at market price if the market price of the respective asset reaches the specified stop price. Due to market fluctuations, the actual execution price may differ from the stop price, either in favor of or against the Client,

2.14. **Stop-Limit Order (Buy/Sell):** An order that includes both a stop price and a limit price, allowing execution only if the asset's market price reaches the stop price. It also includes:

2.14.1. For a buy order: a maximum price for execution.

2.14.2. For a sell order: a minimum price for execution.

2.15. **Securities Blocking:** An action whereby the transfer or disposal of securities is prohibited or restricted based on the terms of the transaction and/or legislation,

2.16. **Securities Cancellation (Redemption):** An operation to remove securities from the Account based on their cancellation by the issuer or upon redemption,

2.17. **Securities Conversion:** An operation to convert securities of one class into securities of another class, in accordance with the conversion rules established by the issuer,

2.18. **Risk Disclosure Statement:** A document signed by the Client describing specific situations and processes during service provision that could lead to or result in the loss of Client Assets,

2.19. **Reporting Period:** The period covering the execution of each transaction and preparation/presentation of the related report to the Client. The reporting period is considered completed upon submission of the report after the transaction,

2.20. **Applicable Legislation:** The Civil Code of the RA, the Law on Securities Market of the RA, related normative legal acts, CBA regulations, as well as the provisions of this Regulation, internal legal documents of the Company, and the Agreement.

3. GENERAL PROVISIONS

3.1. This Regulation defines the process of providing brokerage services by the Company using Client Assets, in accordance with the requirements of the Applicable Legislation and the

Company's internal procedures. The provision of brokerage services does not imply the transfer of ownership rights over the Client's assets to the Company.

3.2. The Company is a legal entity licensed by the CBA to provide investment services and operates under the supervision of the CBA.

3.3. This Regulation is developed and enforced in compliance with the Applicable Legislation.

3.4. The Regulation is a public document and is accessible to any interested party for review. It is published on the official website of the Company.

3.5. Each provision of the Regulation shall be interpreted based on its literal wording. If any clause is ambiguous, it shall be interpreted in the context of the Agreement, this Regulation, and the Company's internal legal acts.

3.6. The Company may unilaterally amend or supplement the Regulation, provided that the Client is notified in accordance with the procedure defined by the Agreement. All such amendments and supplements become an integral part of the Regulation.

3.7. Information provided to the Client, orders submitted by the Client, and reports regarding transactions in the Client's Account may be prepared and provided in Armenian and, at the Client's request, in other languages (e.g., English or Russian). If multiple versions exist, the Armenian version shall prevail unless otherwise stated in the Agreement.

3.8. If an agreement on brokerage services has already been signed with the Client prior to this Regulation coming into effect, the terms and references used in such an agreement shall be reinterpreted in accordance with the new edition of this Regulation as of the effective date.

4. DESCRIPTION AND PROCEDURE FOR PROVISION OF BROKERAGE SERVICES

4.1. As a licensed investment service provider, the Company offers brokerage services to the Client in accordance with the Applicable Law.

4.2. For the purposes of this Regulation, brokerage services include:

4.2.1. Acceptance of Client Orders regarding the execution of transactions on the Client's account and/or forwarding them to other parties for execution,

4.2.2. Execution of transactions on the Client's account based on Client Orders, but in the Company's name, including entering into agreements related to the exercise of rights with respect to derivative financial instruments,

4.2.3. Execution of securities transactions on the Client's account and in the Client's name based on Client Orders. The Broker will execute such transactions in the Client's name when, in the Broker's opinion, doing so ensures more favorable terms for the Client and such execution is permitted by the platform rules of the Counterparty.

4.3. The Company may also provide other investment services defined by Armenian law with the Client's consent.

4.4. Services are provided based on an Agreement signed with the Client. Signing the Agreement implies that the Client has read and accepted the terms of this Regulation.

4.5. The Company acts as a tax agent for the Client in cases defined by the Applicable Legislation. The Client hereby confirms being duly informed and agrees that in cases where the Company is not considered the Client's tax agent, the Client bears all risks associated with non-fulfillment or improper fulfillment of their tax obligations. Specifically, income received from bonds issued in the RA is subject to tax withholding by the issuer in accordance with Armenian legislation. The Company is not liable in any case where income from foreign-issued securities is paid or to be paid to the Client with tax deductions already applied by the foreign issuer.

4.6. In performing its fiduciary duties toward the Client, the Company may use the services of third parties (Counterparties) without the Client's prior consent, in accordance with these terms. To execute Client Orders, the Company may, at its discretion, involve other entities, including specialized securities market participants, or use services and platforms of foreign and domestic markets, unless the Client Order explicitly designates a specific Counterparty with whom the Company has a contractual relationship.

4.7. Client Orders shall be submitted to the Company in writing—either on paper or via the email address registered under the Agreement. The Company must preserve an identifiable record of each Order to ensure its authenticity and origin.

4.8. In executing Orders, the Company is guided by the principle of ensuring the best possible result, based on fair and equitable execution conditions.

4.9. The Company has the right to transmit Orders to appropriate Counterparties, including professional securities intermediaries or market participants, if the Client has not designated a specific platform or intermediary.

4.10. Investment advice is not provided during service provision unless separately agreed with the Client. Therefore, the Client assumes all risks related to their Orders.

4.11. For the purpose of brokerage service provision, the Company opens a brokerage account (hereinafter the "Account") for the Client. The Account is intended for recording all transactions and credited assets made in the name of and/or on behalf of the Client.

4.12. An Account is opened:

4.12.1. After the Agreement is signed with the Client;

4.12.2. After completion of the Client identification procedure, in accordance with the Applicable Legislation;

4.12.3. Based on the Client's classification and assessment of their investment profile, in accordance with the Applicable Legislation.

4.13. The Account remains the property of the Client and does not imply transfer of ownership rights to the Company. The Company undertakes to operate the Account strictly based on the Client's instructions.

4.14. Opening an Account does not impose an obligation on the Client to conduct transactions or deposit assets.

5. INFORMATION REQUIRED FROM CLIENTS

5.1. The Company is obligated to request information from the Client regarding their knowledge and experience in the investment field, financial situation, and investment objectives.

5.2. Specifically, the Company may request, including but not limited to, the following information:

5.2.1. Details about the Client's knowledge and experience in investment activities,

5.2.2. Information regarding the Client's investment objectives,

5.2.3. Information about the Client's financial status.

5.3. The Company will rely on the information provided by the Client unless it knew or should have known that the information was clearly outdated, inaccurate, or incomplete.

5.4. The Client is obligated to notify the Company within one (1) business day of becoming aware of any changes to previously submitted information.

6. AGREEMENT CONCLUDED WITH THE CLIENT FOR SERVICE PROVISION

6.1. The Company's authorized body shall determine the standard form of the Agreement by its decision.

6.2. The Agreement may be signed by the Client through any of the following methods:

6.2.1. In person at the Company's office or another location mutually agreed by the Parties,

6.2.2. Remotely via video call,

6.2.3. Through any form of electronic communication.

6.3. The Agreement is considered concluded from the moment it is signed by both the Client and the Company.

6.4. Upon signing the Agreement, an Account is opened in the Client's name.

7. ORDER SUBMISSION AND TRANSACTION EXECUTION PROCEDURE

7.1. The Client may submit Orders for transaction execution in writing (paper-based) or electronically (including via email, platforms provided by the Company, or other remote communication methods) in accordance with the procedures established by the Company. The Company is obligated to ensure proper mechanisms for the registration and storage of Orders in compliance with the minimum requirements set by Applicable Legislation.

7.2. The Company shall accept an Order if it meets the requirements of the law, internal procedures, and the provisions of the Agreement concluded with the Client, including:

7.2.1. It is submitted by a duly authorized person, 7.2.2. It contains the essential terms of the transaction (type of asset, volume, price or execution principle, order type, validity period),

7.2.3. It is submitted within the designated timeframes.

7.3. The Company shall execute an Order only if the Client's investment account contains sufficient funds to cover: The final settlement of the relevant transaction, the Company's fees and any possible third-party expenses.

7.4. An Order may be rejected if:

7.4.1. The Client's identification cannot be verified in accordance with the Company's procedures,

7.4.2. The Order contradicts the law, the Company's internal regulations, or accepted risk limits,

7.4.3. There are insufficient assets in the Client's account to cover the transaction or related fees.

7.5. The Company may execute Orders itself or transmit them to Counterparties, as necessary. In executing transactions, the Company is guided by the principle of acting in the Client's best interest.

7.6. Transactions and settlements based on the Order are recorded in the Company's internal accounting system and in the investment account, according to the procedure established by law and the CBA's regulations.

8. MARGIN LENDING FOR TRANSACTIONS INVOLVING CLIENT ASSETS

8.1. The Company is authorized to provide margin loans to the Client for the purpose of conducting transactions involving the acquisition or disposal of financial instruments, provided the Company is a party to the transaction.

8.2. Specifically, the Company may provide the following types of margin loans to the Client:

8.2.1. Short selling of assets, whereby the Client sells assets borrowed from the Company,

8.2.2. Purchasing assets on margin, whereby the Client acquires assets using borrowed funds provided by the Company.

8.3. In the case of loans described in this section, the minimum margin threshold is set at 2%, unless otherwise specified by the Agreement or a separate arrangement.

8.4. Specific margin requirements, as well as applicable interest rates for the above transactions, are published on the Company's official website. These terms take effect from the moment of publication, unless a different legal basis for effectiveness is defined. If margin requirements are not met, the Company is entitled to take remedial actions without further approval, including forced closure of open positions held by the Client.

8.5. Margin loans are provided only if the Client has given prior written consent via the Agreement or an annex thereto.

8.6. Considering the technical and market-specific nature of certain Orders, the Company may, at its discretion and without a separate instruction from the Client, carry out currency conversions or conclude short-term FX swap transactions to ensure proper execution of the transaction.

8.7. In the case of an FX swap transaction, the Company is obliged to provide the Client with a report within one business day, including a description of the essential terms of the transaction, in accordance with the requirements of Applicable Legislation.

9. CUSTODY SERVICES

9.1. Custody services are provided by the Company exclusively through third-party Counterparties/Custodians, in accordance with the requirements of Applicable Legislation. The custody services offered by the Company include, but are not limited to:

9.1.1. Opening, maintaining, and closing securities accounts in the name of Clients;

9.1.2. Organizing the process of initiating the registration of rights over securities;

9.1.3. Safekeeping of Client securities with the Custodian and ensuring the registration of the Client as the beneficial owner;

9.1.4. Organizing the process for the acceptance and withdrawal of securities from custody;

9.1.5. Ensuring the transfer of securities through the Custodian;

9.1.6. Organizing the exchange of information and documents between issuers and/or Custodians and the Client;

9.1.7. Arranging for the issuance of account statements and extracts relating to transactions;

9.1.8. Recording corporate actions carried out by issuers, including conversion, redemption, split, consolidation, dividend payments, and other income distributions;

9.1.9. Organizing the process of pledging, encumbrance, blocking, and unblocking of securities;

9.1.10. Organizing the provision of statements and reports regarding transactions and account holdings;

9.1.11. Organizing the process for updating information recorded in the Account.

9.2. The objects of custody may include both Armenian securities and foreign securities, provided that they are held through Custodians with whom the Company has valid cooperation agreements.

9.3. The Company may organize the exercise of rights arising from securities in cooperation with the Custodian, in cases and procedures defined by the Agreement.

9.4. The transfer of securities into custody by the Client does not imply transfer of ownership rights to the Company or the Custodian.

9.5. The Company is not obligated to verify the accuracy or completeness of notices and information provided by the Custodian or issuer and bears no liability for their correctness, completeness, or timely delivery.

10. FINAL SETTLEMENT AND GENERAL TERMS OF ACCOUNT TRANSACTIONS

10.1. Based on transactions executed under Client Orders, the Company carries out the transfer and/or crediting of the relevant securities or funds to the Client’s Account, ensuring proper execution in accordance with the Applicable Legislation.

10.2. Each Order submitted by the Client also serves as the Client’s authorization for the Company to carry out final settlement of the related funds.

10.3. The Client must ensure that there are sufficient funds in their Account for settlement purposes, unless margin transactions are being executed. In such cases, the Client is required to maintain the minimum margin level as prescribed.

10.4. Withdrawal of funds from the Client's Account is permitted only to the bank account previously used for deposits, and only based on a notice submitted in the form prescribed by the Client. If the transfer is to a different account, the Company may request additional documentation and justification to make a decision in accordance with Applicable Legislation.

10.5. Entries made by the Company to the Client’s Account constitute the legal basis for the recognition of the Client’s rights to securities and funds.

10.6. The Company performs entries only if they are based on properly executed and legally valid documents.

10.7. All operations—including transfers, deposits, accounting entries, and final settlements—are carried out electronically.

10.8. The Company executes operations solely on the basis of: Client instructions, Decisions of competent authorities as defined by Applicable Legislation and Documents submitted by cooperating parties.

10.9. An Order may be in the form of: A paper or email document duly completed and signed by the Client or their authorized representative or email communication which is deemed legally valid if sent from the addresses confirmed in the Agreement and recognized by the Company.

10.10. In cases of joint ownership of Assets, Orders must be submitted either through a jointly signed instruction by all co-owners or by an authorized representative based on a valid power of attorney.

10.11. The Company may refuse to execute instructions based on its internal procedures and the results of a risk assessment.

10.12. The Client is obligated to inform the Company within the period specified in the Agreement of any changes to the information included in their Account.

10.13. Based on information received from issuers and custodians, the Company ensures timely accounting adjustments within one business day.

10.14. The Company provides information about the registered holders of nominal securities in accordance with the Applicable Legislation, upon request by authorized bodies or partner institutions.

10.15. The Company may, at its discretion, suspend withdrawals from the Client's Account if such action would prevent unacceptable risks or significant losses.

10.16. The Client agrees that the Company may correct accounting errors without prior consent, and restore accurate balances through corresponding debits or credits.

11. SECURITIES TRANSFER TRANSACTIONS

11.1. In the scope of securities transfers, the Company carries out the following types of operations:

11.1.1. Free of Payment (FOP) transfers,

11.1.2. Delivery Versus Payment (DVP) transfers,

11.1.3. Internal transfers between nominal accounts.

11.2. For FOP transfers, the Client must submit an Order that includes at least the following information:

11.2.1. Name and account details of the sender and recipient,

11.2.2. Name of the issuer and ISIN/NSIN code of the securities,

11.2.3. Quantity of securities being transferred,

11.2.4. Basis for the transaction and, if necessary, the price,

11.2.5. Identification of the ultimate beneficial owner (in case of nominee accounts).

11.3. In the case of DVP transfers, the instruction must also include:

11.3.1. Amount and currency of payment,

11.3.2. Transaction and settlement dates

11.3.3. Other essential information, if applicable.

11.4. Securities may be transferred from the Client's Account:

11.4.1. Based on the Client's Order, including in cases of sale, donation, inheritance, release of pledge, or account closure,

11.4.2. Based on a court order or a decision by a competent authority,

11.4.3. In other cases provided for in the custody agreement.

11.5. An Order is considered revocable until the counterparty's Order has been entered and the transaction has been definitively matched. After that, changes can be made only by mutual agreement of the parties.

12. REGISTRATION AND TERMINATION OF PLEDGE RIGHTS OVER SECURITIES

12.1. The registration and termination of pledges and other third-party rights over securities shall be carried out in accordance with the laws of the Republic of Armenia and the terms of the pledge agreement.

12.2. To register a pledge, the Client (as pledgor) must submit the following:

12.2.1. Name of the issuer and ISIN/NSIN code of the securities,

12.2.2. Account details of the pledgor and the pledgee,

12.2.3. Quantity of securities being pledged,

12.2.4. Expiration date of the pledge (if applicable),

12.2.5. Identification details of the pledgee,

12.2.6. The pledge instruction and the pledge agreement,

12.2.7. Any additional information required by the Company.

12.3. Operations with pledged securities are carried out exclusively on the basis of a joint instruction from both the pledgor and the pledgee.

12.4. Successive pledges are allowed, provided they are not prohibited by the terms of the securities issuance.

12.5. For extrajudicial enforcement of a pledge, the pledgee (Client) must submit originals or duly certified copies of the relevant documents, including the pledge agreement, notices, instructions, and any other required supporting documents.

12.6. After receiving the documents, the Company shall conduct an assessment and, if the documents are in order, register the pledge within five (5) business days.

12.7. A pledge may be terminated in the following cases:

12.7.1. Expiration of the pledge period,

12.7.2. Mutual agreement of the parties,

12.7.3. Cancellation or redemption of the securities,

12.7.4. Decision by a competent authority,

12.7.5. Other cases prescribed by law.

13. CANCELLATION, BLOCKING, AND UNBLOCKING OF SECURITIES

13.1. The cancellation of securities shall be carried out based on valid grounds provided by the issuer or custodian.

13.2. A decision to block an Account may be made:

13.2.1. At the instruction of the Client,

13.2.2. By decision of a competent authority, 13.2.3. At the initiative of the Company in case of breach of contractual obligations.

13.3. Unblocking of the Account may be performed either by the Client, or on the basis of appropriate legal grounds.

13.4. A restriction/block imposed not at the Client's initiative cannot be lifted by the Client without the consent of the competent authority that imposed it.

14. MEASURES FOR PROTECTING CLIENT ASSETS IN THE ACCOUNT, ASSET ACCOUNTING

14.1. In order to ensure the protection of assets held in Client Accounts, the Company undertakes the following measures:

14.1.1. **Segregated accounting –** The Company accounts for each Client's assets separately, distinguishing them both from the Company's own assets and from those of other Clients, using dedicated accounts and an internal accounting system,

14.1.2. **Comprehensive custodian selection procedure –** The Company selects custodians based on their reliability, legal status, and guarantees for proper execution of transactions,

14.1.3. **Internal control and audit –** The Company develops and applies control mechanisms to minimize the risk of accidental or intentional misuse of assets,

14.1.4. **Conflict of interest prevention –** The Company follows internal regulations to identify and mitigate conflicts of interest,

14.1.5. **Periodic reconciliations –** The Company regularly reconciles its internal records with data provided by custodians and other Counterparties.

14.2. Securities in the Client's Account are subject to separate accounting based on ownership rights, beneficial ownership, and any applicable restrictions.

14.3. The Company may use Client assets in its own name only if such use is provided for in the Agreement or based on the Client's prior written consent.

14.4. The Company may pledge Client assets in its own name only with the Client's prior written authorization and under the conditions defined by the Client.

14.5. No interest shall be accrued or paid on assets held in the Account, unless such a provision is expressly stated in the Tariffs or the Agreement.

14.6. The Company may hold Client assets either in Armenia or abroad, in securities or bank accounts, provided the relevant institution is authorized to provide custody services. The Client hereby gives their consent for such custody.

14.7. All assets used for service provision or received as a result of transactions are accounted for in the Client's Account. If necessary, separate Accounts may be opened by currency or type of asset.

15. RISKS AND RISK MITIGATION MEASURES

15.1. Every investment inherently involves risk, as it may result in either a gain or a partial or total loss of financial resources, due to market fluctuations, pricing volatility, legal or economic factors.

15.2. In the case of executed transactions, the Client bears all investment risks related to securities. The Company shall not compensate the Client for losses unless such losses result from the Company's bad faith or misconduct.

15.3. The Client must understand that prior successful investment experiences or the financial success of others in the securities market do not guarantee similar results in the future.

15.4. Recognizing that risk is an inseparable and objective component of market relations and cannot be fully avoided, the Company undertakes to maintain an effective risk management system aimed at anticipating, preventing, and/or minimizing risks in line with the interests of the Company, the Client, and the Applicable Legislation.

16. RECEIPT AND ACCOUNTING OF CLIENT FUNDS

16.1. The Company is obligated to keep funds accepted within the scope of the Service separate from its own funds.

16.2. Client funds under the Agreement may be accounted for in segregated accounts opened by the Company with Counterparties. At the Client's request, the funds may also be held in accounts opened in the Client's name with such Counterparties, provided that the Company is granted the necessary authority over those accounts for the purposes of Service execution.

16.3. Any bank account opened in the name of the Company for the accounting of Client funds must include an explicit designation that it is intended solely for holding Client funds.

16.4. The Company maintains internal separate accounting of Client funds as well.

16.5. If investment in securities on the Armenian market is available, the Client shall open a personal securities account with the Central Depository of Armenia for custody purposes. The terms and conditions of this account must be submitted to the Company at the time the Agreement is signed.

17. LIMITATION OF COMPANY OPERATIONS AND LIABILITY OF THE PARTIES

17.1. The Company is prohibited from:

17.1.1. Engaging in brokerage activities in violation of the provisions of the Applicable Legislation, this Regulation, or the Agreement signed with the Client, including executing transactions without a valid Order or beyond the scope of such Orders;

17.1.2. Accepting or executing transactions involving assets that are prohibited from brokerage activity under Applicable Legislation;

17.1.3. Using Client funds as collateral or for guaranteeing obligations to third parties without the Client's prior written consent;

17.1.4. Using Client funds for the benefit of itself or any third party, unless such use is based on the Client's Order or agreed terms.

17.2. The Company may provide brokerage services to multiple Clients simultaneously and may also execute transactions for its own account. This may lead to conflicts of interest between the Company and a Client, or between different Clients.

17.3. In the event of a conflict of interest, the Company shall act in accordance with the principle of Client interest supremacy and shall take all necessary measures to prevent or mitigate the conflict.

17.4. The Company undertakes to ensure fair and equal treatment of all Clients without unjustified preferences, taking into account their classification status and the terms of the Agreement.

17.5. When executing transactions for its own account, the Company must ensure that such transactions do not in any way affect the execution speed, priority, or fairness of the Client's Orders. Client Orders must be executed under at least the same conditions as would apply if the transaction were carried out exclusively in the Client's interest.

17.6. When multiple Client Orders are received simultaneously, the Company must act according to the principle of fair allocation. If it is technically impossible to execute all Orders in full (e.g. due to a limited market offer), the Company shall allocate proportionally based on the size of each Client's Order.

17.7. The Company and the Client bear liability for non-performance or improper performance of obligations established by this Regulation and the Agreement, in accordance with the legislation of the Republic of Armenia.

17.8. Each Party is also liable for the accuracy of its warranties and representations and must compensate the other Party for any damages caused by their breach. Either Party shall be released from liability if the breach was caused by the other Party's false representations.

17.9. The Company shall not be liable for damages caused to the Client due to the non-performance or improper performance by third parties—including custodians, agents, or transaction counterparties—unless the Company acted with intent or gross negligence.

17.10. The Client assumes all risks arising from a counterparty's breach of contract under a transaction executed based on the Client's Order. The Company does not guarantee or ensure proper fulfillment of such transactions.

17.11. The Company shall not be liable for losses or asset devaluation caused by technical failures, system outages, data inaccessibility or inaccuracies, or disruptions in global networks, banking, or exchange platforms, except where caused by the Company's intentional misconduct or gross negligence.

17.12. The Company's systems and technological solutions are provided to the Client "as is." The Company makes no warranties as to their accuracy, reliability, or suitability for the Client's expectations.

17.13. The Company shall not be liable for losses resulting from sanctions, restrictions, legal limitations, or decisions of external regulatory bodies, even if such events lead to non-execution of a transaction or loss of Client funds.

17.14. The Company has no obligation to compensate the Client for damages resulting from non-execution of an Order due to technical, legal, or factual impossibility, regardless of the reason.

17.15. The Company protects information transmitted by it according to the law but is not liable for unauthorized disclosure or misuse by third parties if the Company was not directly involved.

17.16. The Company's liability is limited exclusively to cases where direct damages were caused intentionally or through gross negligence as a result of its actions.

17.17. The Client shall compensate the Company for expenses and losses resulting from the Client's actions if such expenses relate to claims from third parties.

17.18. The Company and the Client are released from liability for failure to fulfill obligations under the Agreement if such failure is caused by force majeure, including natural disasters, war, mass unrest, or legal restrictions.

18. APPLICATION OF FEES AND TARIFFS

18.1. In exchange for the provision of brokerage services, the Company shall charge the Client fees in accordance with the provisions set forth in the "Tariffs charged for services provided by the Company," which is an integral part of this Regulation (hereinafter referred to as the "Tariffs and/or Fees"). Fees are set unilaterally by the Company in compliance with Applicable Legislation.

18.2. The fees defined in the Tariffs may include, among others:

18.2.1. Brokerage commissions (in percentage and/or fixed format),

18.2.2. Foreign exchange conversion fees,

18.2.3. Reimbursement of fees charged by custodians, agents, or other third parties, as necessary.

18.3. Fees are calculated and charged at the moment of each transaction, without requiring additional consent from the Client, unless otherwise provided in the Tariffs or the Agreement. Fees are charged automatically (on a non-acceptance basis) directly from the Client's cash balance.

18.4. The Client acknowledges and agrees that, if a negative balance exists in any currency on their Account, the Company is authorized, without prior notice, to cover that negative balance by converting funds from the Client's positive balances in other currencies. In such cases, the exchange shall be performed by the Company at the prevailing market rate, under the most favorable conditions reasonably available to the Client. The Company is not required to obtain the Client's prior consent for such conversions or transfers and bears no liability for potential losses incurred by the Client as a result. This clause does not apply to currencies in which the Company has provided the Client, under the Agreement, with the ability to execute transactions without sufficient collateral.

18.5. Fees related to transactions executed based on Client Orders must be accurately recorded and reflected in the reports provided to the Client within the relevant reporting period.

18.6. In case of a need for foreign currency conversion, the exchange rate shall be determined by the Company based on the rate applicable at that moment, aligned as closely as possible with the average market rate, and under favorable conditions for the Client.

18.7. Any change to the Tariffs shall be published on the Company's official website at least 20 days prior to its effective date. At the same time, Clients shall be notified through the means defined in the Agreement.

18.8. The Client has the right to unilaterally terminate the Agreement without penalty if they do not agree with the changes in the Tariffs, provided that the Company is notified in advance.

19. PROVISION OF REPORTS, STATEMENTS, AND INFORMATION TO CLIENTS

19.1. If the Company has executed a Client's Order, it must promptly, and no later than by the end of the next business day following execution, provide the Client with a report on the Order execution, in accordance with the requirements of Applicable Legislation. If the Order was executed in multiple stages, a separate report shall be provided for each stage.

19.2. A report, statement, notice, or certificate regarding the registration or rejection of each transaction must be delivered to the Client no later than the next business day after receipt of the Client's request.

19.3. On a quarterly basis, and by the 15th day of the month following the reporting period, the Company shall provide the Client with a report, statement, or extract on the transactions, operations, and balances in the Client's Account.

19.4. The Client is entitled to request the following additional information from the Company:

19.4.1. A certificate regarding pledged rights registered in the Client's Account,

19.4.2. Other information required by law or by regulatory acts of the CBA.

19.5. The reports provided to Clients under this Regulation shall include at least the following information:

19.5.1. Company name,

19.5.2. Client's name and surname (or company name for legal entities) or Client identification number,

19.5.3. Date of transaction (year, month, day),

19.5.4. Time of transaction (hour and minute),

19.5.5. The Order submitted by the Client,

19.5.6. Place of transaction,

19.5.7. Security identifier (ISIN), issuance number (or if unavailable, the issuer's name and security type; for derivatives – a description),

19.5.8. Type of transaction (buy, sell), 19.5.9. If the transaction is not a buy or sell, the nature of the Order (e.g. subscription, option execution, etc.).

19.6. If reports are sent by email, the time of delivery is deemed to be the time the report is recorded as “sent” in the Company’s outgoing email system.

19.7. If reports are sent by postal service, the delivery date is considered to be the date indicated on the delivery receipt, which is attached to the Company’s retained copy of the report.

19.8. Reports provided in person shall be delivered in two copies. The Client must sign one copy to confirm receipt, and the signed copy shall be returned to the Company. The date of the Client’s signature on the retained copy shall be considered the delivery date.

19.9. A report, statement, or certificate shall be considered accepted and valid unless the Client raises an objection within five (5) business days of receipt.

19.10. The revocation of the Company’s license is not grounds for refusing to provide reports to the Client. A license can only be deemed revoked in accordance with the procedure established by law.

20. ACCOUNT CLOSURE AND AGREEMENT TERMINATION

20.1. This Regulation, as an integral part of the Agreement, becomes effective for the Client from the moment the Agreement is signed and remains in force until the termination of the Agreement and full fulfillment of obligations derived therefrom.

20.2. If the Client’s Account has had no activity and no positive balance for the last six (6) months, the Company has the right to terminate the Agreement, provided that the Client is notified at least ten (10) days in advance.

20.3. The Company may immediately terminate the Agreement by notifying the Client if:

20.3.1. The Client has provided false or incorrect information,

20.3.2. The Account is suspected to be used for illegal or suspicious activities,

20.3.3. The Company identifies risks related to its reputation or business interests,

20.3.4. A legally binding decision is issued that must be enforced,

20.3.5. The Client has died or been declared missing,

20.3.6. It is confirmed that the Client’s warranties or representations are not accurate.

20.4. Termination of the Agreement also implies closure of the Account, provided that the Account has a zero balance. If any Assets remain in the Account, the Client must, prior to or immediately after termination, submit an Order for their transfer and pay any applicable transfer fees as set forth in the Tariffs.

20.5. If the Client fails to submit a proper Order for transfer of Assets within the established timeframe, the Company may charge a penalty equal to 0.1% of the market value of the remaining Assets per day of delay.