

Last updated: 12 April, 2022

## Master Agreement on the Brokerage Services

### Preamble

By executing of this Master Agreement on the Brokerage Services (hereinafter, referred as the “**Agreement**”), the Client (as defined below) expresses its willingness to use the Services (as defined below) with the intermediation and assistance of the Brokerage Company (as defined below), in accordance with the terms of this Agreement and Georgian legislation.

### 1. Definitions

The terms in this Agreement shall have the following meanings:

- 1.1. **Application** – An account opening application form signed by the Client for the purposes of opening the brokerage account and maintaining the Financial Instruments with the Brokerage Company.
- 1.2. **Brokerage Company** - TBC Capital LLC (I/D: 204929961), that operates in accordance with the legislation and the license granted to it (based on the Decree #468 of the Vice President of the National Bank of Georgia).
- 1.3. **Business Day** - A day, other than Saturday or Sunday, as well as holidays under the Legislation. Also, a day on which the commercial banks and stock exchanges are open for business in New York (USA), London (United Kingdom) and Tbilisi (Georgia).
- 1.4. **Client** – An individual or a legal entity signing the respective Application regarding opening of the brokerage account and maintaining the Financial Instruments.
- 1.5. **Fair Value** – A method of determining the value of the Financial Instrument(s). For the purposes of this Agreement, the Fair Value shall consist of a commercially reasonable estimation undertaken by the Brokerage Company and reflect the price at which the Brokerage Company may sell or buy the Financial Instrument(s) in accordance with the terms of this Agreement. If the sell or buy price of the Financial Instrument(s) is not available, the Brokerage Company shall calculate the Fair Value based on a reasonable estimation.
- 1.6. **Financial Instruments** – Financial instruments under the meaning of Law of Georgia on the Investment Funds.
- 1.7. **Individual Segregated Account** – Individual Financial Instruments account in which the Financial Instruments under the Client’s beneficial ownership are designated separately and which is separate from the Brokerage Company’s individual account and Brokerage Company’s other clients’ individual accounts.
- 1.8. **Internet Banking** – An internet banking service (including mobile application) offered and rendered to the clients by JSC TBC Bank (I/D: 204854595) (hereinafter, referred as “**TBC Bank**”) and within which the Client has given the consent and has granted the access and authority to use certain services set forth under this Agreement.
- 1.9. **Issuer** – Any legal entity that has issued the Financial Instruments.
- 1.10. **Legislation** – Laws of Georgia.
- 1.11. **Method of Valuation** - The final price (close price) recorded on a given trading day at the regulated exchange at which the Financial Instrument is traded. If the close price is not available, the Brokerage Company shall calculate the Method of Valuation based on a reasonable estimation.
- 1.12. **Omnibus Segregated Account** - Financial Instruments account which is separate from the Brokerage Company’s individual account and in which the Financial Instruments under Clients’ beneficial ownership are combined, rather than designated separately.
- 1.13. **Order** – An instruction to the Brokerage Company placed by the Client by which the Client expresses its willingness to receive a specific Brokerage Service by (i) submitting a written order (including, in electronic means, or in any other form acceptable to the Brokerage Company) or (ii) sending an electronic trading order via the Trading Platform (the **Order**). The Order placed by any means specified above shall be equivalent to the order submitted in the written form by the Client. The Order shall include the terms set forth in this Agreement, be placed in Georgian and/or English language(s) and satisfy the additional requirements requested by the Brokerage Company (if any).
- 1.14. **Party** – The Brokerage Company or the Client, collectively as the “**Parties**”.
- 1.15. **Provider of Trading Platform** - A foreign financial institution that under the respective agreement grants right to the Brokerage Company to use the Trading Platform.

- 1.16. **Trade Confirmation** – A document evidencing the execution of the Order and the transfer of ownership rights from one party to the other in respect of the Financial Instruments. The Brokerage Company under its sole discretion determines the form of the Trade Confirmation.
- 1.17. **Trading Platform** – A software that enables online transaction execution of the Financial Instruments.
- 1.18. **Website** – Internet/Web pages owned by the Brokerage Company, including without limitation <http://tbccapital.ge/> and <https://investing.tbccapital.ge>.

## 2. Subject of the Agreement

- 2.1. Under this Agreement, the Client and the Brokerage Company agree on the terms and conditions of the brokerage services (hereinafter, referred as the **Brokerage Service** or **Service**) set forth herein.
- 2.2. Under the terms and conditions of this Agreement and/or any agreement being executed on the basis or in connection with this Agreement (hereinafter, referred as the “**Additional Agreement**”), the Brokerage Company shall provide the Client with the Brokerage Services, and the Client shall pay to the Brokerage Company the service fees, commission, and any other payables (hereinafter, referred as the **Fee**) pursuant to the terms of this Agreement.
- 2.3. Rendering Brokerage Services to the Client under this Agreement and/or any Additional Agreement shall be construed as the right (and not the obligation) of the Brokerage Company.

## 3. Terms of Receiving the Brokerage Services

- 3.1. Under this Agreement, the Brokerage Company shall have the right to render the Brokerage Services to the Client pursuant to the terms and conditions set forth herein.
- 3.2. The willingness to receive certain Brokerage Services shall be expressed by the Client by placing a respective Order to the Brokerage Company.
- 3.3. For the purposes of Article 3.2 of this Agreement, the Order shall include at least the following information:
  - Issuer of the Financial Instrument(s);
  - Type of the Financial Instrument(s);
  - Series (ISIN or any other identifiable symbol) of the Financial Instrument(s) (if any);
  - Type of the Order (buy, sell, market and limit, etc.);
  - Desired price for buy/sell of the Financial Instrument(s) (in accordance with the type of the Order);
  - Duration of the Order;
  - Total nominal value and/or quantity of the Financial Instrument(s).
- 3.4. For the purposes of Article 3.2 of this Agreement and custody services, the Order shall include at least the following information:
  - Issuer of the Financial Instrument(s);
  - Type of the Financial Instrument(s);
  - Series (ISIN or any other identifiable symbol) of the Financial Instrument(s) (if any);
  - Total nominal value (in case of absence – quantity);
  - Duration of the Order and any other additional terms.
- 3.5. The Brokerage Company shall only be obliged to execute and act on the Order in compliance with this Agreement, if the Brokerage Company acknowledges the receipt of the Order and under its sole and unlimited discretion confirms to perform and act on the Order, except when the Order was placed via the Trading Platform – in this event, the Order does not require any additional consent to perform from the Brokerage Company.
- 3.6. If the Brokerage Company confirms the Client’s Order (except when the Order was placed via the Trading Platform – in this event, the Order does not require any additional consent to perform from the Brokerage Company), the Brokerage Company will render the Services to the Client in accordance with the terms of this Agreement. If the Client intends to receive the services other than those provided by this Agreement, the Client and the Brokerage Company shall conclude the Additional Agreement in writing with respect to a specific brokerage service, that shall be deemed as an integral part of this Agreement, contain the separate conditions of a specific brokerage service and the additional rights and obligations of the Parties.
- 3.7. The Client acknowledges that this Agreement has the purpose described in Article 2.1 of this Agreement and it shall not be construed as the promise by the Brokerage Company to render any Brokerage Services.

#### 4. Preconditions for Receipt of the Brokerage Services

- 4.1. In the case of failure to fulfil any precondition imposed on the Client by the Brokerage Company, the Brokerage Company shall have the right to take any, several or all actions specified below:
  - 4.1.1. not to render the Brokerage Services to the Client;
  - 4.1.2. apply sanctions determined under this Agreement and/or the Additional Agreement, which shall not exclude the exercise of the rights under Article 10 of this Agreement (*Conditions for termination and suspension of the Agreement*) by the Brokerage Company.

#### 5. Brokerage Services

- 5.1. In accordance with the terms of this Agreement and/or the Additional Agreement, in compliance with the Client's Order, the Brokerage Company by taking reasonable efforts may render the Client the following Services:
  - 5.1.1. ***Services related to sale and purchase of the Financial Instruments***
    - 5.1.1.1. The Brokerage Company shall have the right to render the Financial Instrument sale and purchase services to the Client, in compliance with its internal policy documents, and the Client agrees to pay the Brokerage Company the Fee for such service pursuant to the terms set forth in the Article 6 (*Payment for the Brokerage Services*) of this Agreement.
    - 5.1.1.2. The Brokerage Company shall have the right to use its commercially reasonable efforts:
      - 5.1.1.2.1. to purchase the Financial Instruments as indicated in the Order;
      - 5.1.1.2.2. to register the purchased Financial Instruments in compliance with the requirements of the Legislation;
      - 5.1.1.2.3. to sell, dispose of in any other form and/or transfer the Financial Instruments to the third person in compliance with the Client's Order;
      - 5.1.1.2.4. to keep respective records on the accounts, which shall prove the fulfilment of the Client's Order by the Brokerage Company or any other actions provided under this Agreement and/or the Additional Agreement;
      - 5.1.1.2.5. to determine, upon its discretion, the counterparty of the transaction and/or operation to be conducted on the basis of the Order (hereinafter, referred as the **Transaction**), except when the Order is sent via the Trading Platform;
      - 5.1.1.2.6. to carry out the Transactions on its own behalf;
      - 5.1.1.2.7. if there is no contradicting Order from the Client, to place any funds (including the funds received from the third persons, an income earned from the sale of Financial Instruments, interest, dividends, etc.) received by the Brokerage Company on the Client's brokerage account.
  - 5.1.2. ***Custody services***
    - 5.1.2.1. The Brokerage Company shall have the right to render the custody services to the Client, in compliance with its internal policy documents, and the Client agrees to pay the Brokerage Company the Fee for such service pursuant to the terms set forth in Article 6 (*Payment for the Brokerage Services*) of this Agreement.
    - 5.1.2.2. The Client, as a beneficial owner of the Financial Instruments, agrees that the Financial Instruments to be registered either on the Individual Segregated Account or Omnibus Segregated Account and/or under the name of the Brokerage Company as a provider of custody services at an appropriate depository and/or at the clearing and custodian entity (custodian) of the Financial Instruments, selected by the Brokerage Company upon its own discretion;
    - 5.1.2.3. Upon the Client's request, all dividends, coupons (interest) and/or other funds received in relation to Client's the Financial Instruments (if any), shall be placed by the Brokerage Company on an appropriate account within the reasonable period of time; In case the absence of a relevant Order, the Brokerage Company will place such funds to the Client's brokerage account. In addition, the Brokerage Company shall have the right to use those dividends and coupons (interest) for fulfilment of the Client's Orders and/or the terms of this Agreement and/or the Additional Agreement.
  - 5.1.3. ***Services related to accounts***
    - 5.1.3.1. The Brokerage Company shall have the right to render services related to accounts of the Client, in compliance with its internal policy documents, and the Client agrees to pay the Brokerage Company the Fee for such service pursuant to the terms set forth in Article 6 (*Payment for the Brokerage Services*) of this Agreement.
    - 5.1.3.2. In case of zero balance on and/or inactive status (absence of turnover) of the Client's account(s) for a period of 1 (one) or more (calendar) year, the Brokerage Company shall have the right to close such account(s) without serving the notice to the Client.

- 5.1.3.3. In case of zero balance or insufficient funds on the Client's account(s) during 3 (three) months for rendering the Brokerage Services, the Brokerage Company shall have the right to suspend the Brokerage Services (including, the access to the Trading Platform) provided under this Agreement and/or the Additional Agreement upon its discretion, without serving the notice to the Client, until the Client deposits required funds on its account(s).
- 5.1.3.4. The Brokerage Company shall have the right:
- 5.1.3.4.1. to send the Client a monthly statement of the active account(s), no later than 10 (ten) calendar days after the end of each month;
- 5.1.3.4.2. to send the Client additional excerpts upon the Client's request;
- 5.1.3.4.3. to calculate the value of the Financial Instruments pursuant to the Method of Valuation if the Financial Instruments are available on the Client's account;
- 5.1.4. **Appointment of intermediaries, custodians, nominee holders, brokers, dealers and other persons (hereinafter, referred as the Agent):**
- 5.1.4.1. The Brokerage Company, upon its discretion, subject to the nature of the Transactions, shall have the right to appoint the Agent(s) for trading, storing, recording and registering the Financial Instruments and to transfer/assign those persons the duties undertaken by the Brokerage Company under this Agreement and/or the Additional Agreement, without the prior or subsequent consent of the Client. For the avoidance of any doubt, any such transfer/assignment may not be construed as the intention of the Brokerage Company to waive any of its rights granted to it under this Agreement and/or the Additional Agreement.
- 5.1.4.2. The Client agrees to pay the Brokerage Company the Fee pursuant to the terms set forth in Article 6 (*Payment for the Brokerage Services*) of this Agreement for the services as prescribed under Article 5.1.3.1 of this Agreement.
- 5.1.5. **The use of Trading Platform**
- 5.1.5.1. The Client may place the Orders to the Brokerage Company via the Trading Platform. For avoidance of doubt, it is the sole, unlimited and full discretion of the Brokerage Company to decide whether generate and supply the Client with the access to the Trading Platform or not.
- 5.1.5.2. The Brokerage Company, at its sole, full and unlimited discretion, without cause, is entitled, without prior and/or post notice or any kind of approval/consent of the Client, to immediately cease full and/or partial access of the Client to the Trading Platform.
- 5.1.5.3. Any market data or other information (including without limitation, news, market research and quotation) displayed on the Trading Platform may only be used for the internal business purposes of the Client and only in connection with this specific service rendered under this Agreement.
- 5.1.5.4. The Brokerage Company shall not be responsible for the damages or losses caused by the access of any person or entity to or by the inability of accessing the Trading Platform.
- 5.1.5.5. By accessing the Trading Platform, the Client acknowledges that there are risks associated with utilizing an internet-based trading system including, but not limited to, the failure of hardware, software, and internet connection. Since the Brokerage Company does not control signal power, its reception or routing via internet, configuration of the Client's equipment or reliability of its connection, the Brokerage Company at no times or under no circumstances shall be responsible for communication failures, distortions or delays when trading via the internet.
- 5.1.5.6. The Brokerage Company uses its reasonable efforts to obtain information from reliable sources, but all information is provided on an "as is" basis without representation or warranty of any kind (neither express nor implied) and the Brokerage Company disclaims liability for any and all information/data on the Trading Platform not being complete, accurate, suitable and relevant for the Client.
- 5.1.5.7. The Client shall not reproduce, redistribute or publish, in whole or in part, in any form or for any purpose, the information/documentation received pursuant to the Article 8.2.9 of this Agreement.
- 5.1.5.8. The Brokerage Company is not liable in any form for any type of unauthorized access to the Trading Platform. The Client shall be responsible for all instructions, information, notices, order and/or other communication and for their accuracy sent via the Trading Platform using the Client's name, password or any other personal identification means implemented to identify the Client. The Client is obliged to keep secret its authorization data of the Trading Platform.
- 5.2. **The procedure for the Brokerage Services:**
- 5.2.1. If the Client meets the terms of this Agreement and/or the Additional Agreement, the Brokerage Company shall have the right to prepare and send to the Client the confirmation of receipt of the Order within 1 (one) Business Day after

receiving the Client's Order, except when the Order was placed via the Trading Platform – in this event, the Order does not require any additional consent to perform from the Brokerage Company;

- 5.2.2. After serving the confirmation as per Article 5.2.1 of this Agreement and if there are sufficient funds on the Client's account required for the execution of the Client's Order, the Brokerage Company shall immediately execute the Client's Order. If there are no sufficient funds available on the Client's account, the Brokerage Company shall not be obligated to execute the Order;
- 5.2.3. No later than 1 (one) Business Day following the Order execution and settlement date, the Brokerage Company shall prepare and deliver to the Client an appropriate Trade Confirmation, except when the Order was placed via the Trading Platform;
- 5.2.4. The Client shall immediately notify the Brokerage Company on any discrepancy or error found in the excerpt, Trade Confirmation and/or any other notification and received from the Brokerage Company. If the Brokerage Company is not notified by the Client on any such discrepancy or error within 3 (three) calendar days after receipt of such information/data, the Client shall not have the right to refer to such information/date as incorrect;
- 5.2.5. The Brokerage Company shall make appropriate entries with respect to the account, evidencing the execution of the Order;
- 5.2.6. If the Brokerage Company, irrespective of Article 5.2.2 above, executes any Order and/or undertakes any obligation towards a third person, any such action and/or obligation shall be construed and interpreted as the Client's obligation;
- 5.2.7. The Client's Order placed pursuant to this Agreement and/or the Additional Agreement and during the non-working hours shall be considered by the Brokerage Company on the next Business Day, except when the Order was placed via the Trading Platform.

### 5.3. **Internet Banking Services:**

- 5.3.1. The Internet Banking represents the service and product offered by TBC Bank. The Brokerage Company does not have authority or ability with respect to the management of Internet Banking and granting the access to the Client to the Internet Banking.
- 5.3.2. The Client agrees upon expressing the relevant consent in the Internet Banking and/or on the Website that the Brokerage Company is entitled to share the information regarding the Client's brokerage account with TBC Bank, which includes but is not limited to following information: personal information of the Client, the list of Client's assets and value as of the end of the previous business day, etc.
- 5.3.3. Terms as per Articles 5.1.5.3-5.1.5.7 (inclusive) of this Agreement are fully applicable to the Internet Banking Services and for the purposes of this Article 5.3 the term – Trading Platform refers to the Internet Banking.

### 5.4. **Classification of the Client:**

- 5.4.1. Pursuant to the requirements of the Legislation, the Brokerage Company classifies its Clients in two categories: (i) sophisticated investor or (ii) retail investor.
- 5.4.2. For the purposes of Article 5.4.1 of this Agreement, the Client is obliged to provide the Brokerage Company with an exhaustive information/documentation, thus, to notify the occurrence of any events/circumstances that may cause the change in the Client's current classification.

## 6. **Payment for the Brokerage Services**

- 6.1. The Fee for the Brokerage Services is determined by the Brokerage Company as set forth in the Annex #1 of this Agreement.
- 6.2. Depending on the Client's Order and/or the type of the Transaction (irrespective of participation of the Agents), the Client may be obliged to make additional payments (hereinafter, referred as the **Additional Payments**).
- 6.3. The Client shall be obliged to preliminarily deposit the Fee for the Services, rendered and/or to be rendered under this Agreement and the Additional Agreement, for the expenses/costs related to the Order and any Additional Payments (if any) on the account specified by the Brokerage Company.
- 6.4. The Client shall be obliged to pay any and all expenses (if any) related to the conclusion, certification, registration, execution and termination of this Agreement and/or the Additional Agreement(s).
- 6.5. For the purpose of fulfilment the Client's obligations (including the obligations undertaken before the third party with respect to the Order), the Brokerage Company may, upon its own discretion, without the Client's prior or subsequent consent (without acceptance), write off the funds from the Client's account and transfer such funds to any account appropriate for the execution of the Order.

- 6.6. If there are not sufficient funds on the Client's account, the Client agrees to the right of the Brokerage Company, upon its own discretion, to sell the Financial Instruments credited on the Client's account, without the Client's prior or subsequent consent (without acceptance), and to use the received funds for satisfying its own claims under this Agreement and/or the Additional Agreement(s).
- 6.7. In the case of cancelation, suspension and/or termination of any Brokerage Service provided under this Agreement and/or the Additional Agreement(s), the Fees paid by the Client to the Brokerage Company before such cancelation, suspension and/or termination shall not be reimbursed.
- 6.8. The Fees for the Brokerage Services under this Agreement and/or the Additional Agreement exclude the respective taxes.

## **7. The Obligation of the Client**

- 7.1. The Client shall be obliged:
  - 7.1.1. to immediately inform the Brokerage Company in writing on the following:
    - 7.1.1.1. any changes and/or amendments to the information (including in the Application) submitted to the Brokerage Company;
    - 7.1.1.2. the change of the persons, who are entitled to manage accounts or to receive information on the accounts (if any), and to provide the respective documents in the form and capacity acceptable to the Brokerage Company. Prior to the receipt of the notice and relevant documents on changes, the Brokerage Company shall have the right to execute the Orders and to conduct Transactions on the basis of the documents and signature samples submitted to it prior to receipt of the notice on such changes.
  - 7.1.2. to submit any information and/or document(s) to the Brokerage Company requested under this Agreement and/or Additional Agreement and/or Legislation.
  - 7.1.3. upon the request of the Brokerage Company immediately submit signed original document(s) or its/their duly certified copy/copies as relevant to the Order under this Agreement and/or the Additional Agreement. In addition, the Client shall be responsible for the authenticity, accuracy and legality of the presented and submitted documents.
  - 7.1.4. to duly, fully and in a timely manner fulfil its obligations under this Agreement and/or the Additional Agreement(s).
  - 7.1.5. to verify the contents of each document, including the documents that are electronically sent to the Client by the Brokerage Company. The Client shall not consider the negotiations related to the Order completed and binding upon the Brokerage Company, until the receipt of the Order confirmation from the Brokerage Company, except when the Order was placed via the Trading Platform – in this event, the Order does not require any additional consent to perform from the Brokerage Company.

## **8. Representations and warranties of the Parties**

- 8.1. The Client represents and warrants that:
  - 8.1.1. the Brokerage Company is entitled to review the information and documents provided by the Client in a manner that is permitted under the Legislation;
  - 8.1.2. it has received relevant authority/consent (if any) to execute and fulfil this Agreement and/or the Additional Agreement and such authority/consent remains effective during the term of this Agreement and/or the Additional Agreement;
  - 8.1.3. it has taken all necessary and required actions (including obtaining of necessary consents, registrations with the governmental or other regulatory bodies or authorities) that are related to the execution and full, timely and due fulfilment of this Agreement and/or the Additional Agreement;
  - 8.1.4. by placing the Order and/or receiving the Service, it complies with and does not violate any laws and/or bylaws of any relevant jurisdiction, including the regulations and registration requirements applicable to the stock exchange;
  - 8.1.5. it will not refuse the fulfilment of its obligations under this Agreement and/or the Additional Agreement and without prior written consent of the Brokerage Company, will not, partially or fully, transfer/assign its rights and obligations to a third party;
  - 8.1.6. at the time of the conclusion of this Agreement and/or the Additional Agreement, it has not been subject to any violence, duress, deceit, mistake and/or undue influence;
  - 8.1.7. the information provided (including, in the Application) to the Brokerage Company is complete, accurate and correct/true;



- 8.1.8. in the due course of making any decision in relation to the Order and/or Transaction, it will rely only on its own knowledge/expertise and experience;
- 8.1.9. the information prescribed under this Agreement and/or the Additional Agreement or any other information may be provided to the Client by the Brokerage Company or published by the Brokerage Company on its Website, including in English language.
- 8.2. The Client acknowledges and agrees that:
  - 8.2.1. the Brokerage Company is only obliged to execute the Client's Order in accordance with the Article 3.5 of this Agreement;
  - 8.2.2. the Brokerage Company may not be able to fully and duly execute the Client's Order and the Brokerage Company shall not be responsible for non-execution of the Order by any reason that falls beyond its control;
  - 8.2.3. executing the Order on behalf of the Client may result in a loss or profit for the Client, and the Order that is placed in foreign currency, the derivatives or other Financial Instruments, which depending on their speculative characteristics may be subject to sharp and rapid fluctuation. In addition, the Brokerage Company shall not be responsible for the outcome of the Order that is executed by the Brokerage Company under this Agreement and/or the Additional Agreement;
  - 8.2.4. the Services set forth under this Agreement and/or the Additional Agreement, including investments in the Financial Instruments are deemed as a high risk investments and require drawing assumptions which may lead to the restriction of the return on investment (ROI) and/or other unfavourable outcome for the Client. The Brokerage Company is not responsible for the results of such Services;
  - 8.2.5. Trading with margin products (including but not limited to CFDs, Futures and Options) is associated with high risks due to speculative and/or unstable markets and their leverage. Trading with leverage may result in losses higher than the funds available on Client's account. As the Client understands and is aware of the warnings related to the relevant risks, published on the Website, the Brokerage Company is not responsible for the results of such Services. The Client is aware that the negative cash balance on the Brokerage Account is its liability towards the Brokerage Company. In case of negative cash balance, the Client is obliged to immediately transfer the funds necessary to cover the liability to the brokerage account;
  - 8.2.6. due to the delays inherent to the communications, also due to the absence of a real-time price quotation, the Order may be executed at a worse price than visible to the Client (including if the Order of another client has already occupied the whole volume with the specified quotation, or if the quotation is being updated at the time processing the Client's Order), especially if the Client uses the market orders; The Client understands and is aware of the warnings related to the relevant risks, published on the Website. The Brokerage Company is not responsible for the results of such Services;
  - 8.2.7. the Brokerage Services rendered via online systems (including, via Trading Platform) are associated with the risks inherent to those systems;
  - 8.2.8. the Brokerage Company does not control the capacity of the signal, its reception or forwarding via the internet, the configuration of the Client's equipment or the reliability of its connection and, therefore, the Brokerage Company shall not be responsible for any interruption or delay in communication in the process of trading via internet;
  - 8.2.9. the information/data and/or documents provided by the Brokerage Company to the Client under this Agreement and/or the Additional Agreement and/or via the Trading Platform and/or published on the Website shall not be construed as an offer, recommendation, any type of advice or an investment sale or purchase offer (regardless the credibility of the source of information) and shall be made only for the informational and/or marketing purposes;
  - 8.2.10. the publications of the Brokerage Company, after their publication and due to various circumstances, may become inaccurate and/or after the lapse of certain period of time - false. The Brokerage Company does not guarantee/represent/warrant and does not undertake any responsibility towards the Client due to outdated and/or inaccurate publication(s). In addition, the Brokerage Company reserves the right, at its own discretion, without the notification to the Client, to annul or amend at any time any publication or the information otherwise provided to the Client;
  - 8.2.11. the Client is fully aware of the risk set out in Article 8.2.1-8.2.10 and intends to receive the Brokerage Services.
- 8.3. The Brokerage Company represents and warrants that:
  - 8.3.1. it is duly organized and validly existing under the Legislation, has full legal capacity and authority to enter into this Agreement and to carry out all its obligations contemplated herein;
  - 8.3.2. has taken all necessary actions (including the obtaining of necessary consents, registrations with the governmental or other regulatory bodies or authorities) to authorize the execution, delivery and performance of this Agreement.

- 8.4. The representations and warranties of the Client under this Article 8 (*Representation and Warranties of the Parties*) of this Agreement shall be deemed repeated at the time of placing/executing the new Order and/or Transaction.

#### **9. Confidentiality**

- 9.1. Any information (including the information exchanged electronically, the documents, data, files, etc.), provided by the Brokerage Company to the Client under this Agreement and/or the Additional Agreement including the terms of this Agreement and/or the Additional Agreements and their Annexes shall be deemed as confidential and the Client shall not disclose them in any form without the prior written consent of the Brokerage Company.
- 9.2. The Brokerage Company is authorized to disclose to the related persons (group member companies), Provider of Trading Platform, Trading Platform information providers, auditors, consultants, advisors and other similar categories of individuals or legal entities, if necessary and in accordance with the Legislation, any information regarding the Client and any agreement with the Client and/or the information necessary to offer and provide various services (including the offer of various products (s)) to the Client (including the Client's personal data), which in turn undertake to protect the confidentiality of the information provided by the Brokerage Company.
- 9.3. The Brokerage Company is authorized to disclose any personal and/or commercial information regarding the Client and any agreement concluded with the Client to the court, arbitration and/or third party (in case provided by the Legislation or if the Brokerage Company transfers its the rights and/or obligations under this Agreement and/or the Additional Agreement to such third party).
- 9.4. The terms of the Article 9 (*Confidentiality*) of this Agreement shall survive the termination of this Agreement and/or the Additional Agreement.

#### **10. Conditions for termination and suspension of the Agreement**

- 10.1. This Agreement and/or the Additional Agreement may be terminated by either Party with 10 (ten) days' prior written notice to the other Party. The termination of this Agreement and/or the Additional Agreement will not affect obligations already undertaken by the Parties hereunder or any purchase or sale of the Financial Instruments or any transfer of the funds initiated by the Brokerage Company prior to the date of early termination and not completed by the termination date.
- 10.2. Irrespective of the Article 10.1 of this Agreement, the Brokerage Company, at any time, with cause (including, envisaged under the Legislation), shall be entitled not to render the Services to the Client (including, access to the Trading Platform) and/or suspend and/or terminate this Agreement and/or the Additional Agreement.
- 10.3. Irrespective of the Articles 10.1 and 10.2 of this Agreement, the Brokerage Company shall be entitled to immediately (i) terminate or suspend the contractual relations with the Client and/or any, several or all Additional Agreements (including, rendering the Services and granting the access to the Trading Platform) and/or (ii) require the Client to duly fulfil its obligations and in a manner agreed upon, if any of the following circumstances occur:
- 10.3.1. the Client breaches any of its obligations undertaken under this Agreement and/or the Additional Agreement, and such breach is not remedied within 3 (three) Business Days after receiving the notice from the Brokerage Company; or
- 10.3.2. the Client breaches its obligation regarding the payment of the Fee as set forth in this Agreement and/or the Additional Agreement; or
- 10.3.3. any precondition, additional condition and/or any requirement imposed by the Brokerage Company into the Client has not been fulfilled.
- 10.4. The Client shall immediately notify the Brokerage Company regarding the occurrence of any of the circumstances set forth in Articles 10.3.1-10.3.3 of this Agreement.
- 10.5. If the Client breaches any of the terms of this Agreement and/or the Additional Agreement, and/or in the case of occurrence any of the circumstances set forth in Articles 10.1-10.3 (inclusive) of this Agreement, the Brokerage Company shall be entitled to require and the Client shall be obliged to immediately pay the Brokerage Company the Service Fee and duly fulfil all of its obligations undertaken before the Brokerage Company and/or other persons (including the Agents). Otherwise, the Brokerage Company shall be entitled to make the payment in accordance with the Articles 6.5 and 6.6 of this Agreement.
- 10.6. If the Client breaches the terms of this Agreement and/or the Additional Agreement, the Brokerage Company shall be entitled to suspend rendering of the Services (including, the access to the Trading Platform) to the Client pursuant to



- the grounds envisaged under this Agreement and/or the Additional Agreement and/or the Legislation and carry out actions provided under this Agreement and/or the Additional Agreement, its internal policies, procedures and/or the Legislation;
- 10.7. Within 10 (ten) Business Days after the termination of this Agreement and/or the Additional Agreement, the Brokerage Company shall transfer the Client's funds to the Client's bank account as indicated in the Application or to another bank account of the Client communicated as such by the Client in compliance with this Agreement and deliver to the Client the final excerpt. If, at the date of termination of this Agreement, the Client still has the Financial Instruments on its account, via the Order, such Financial Instruments may be transferred by the Brokerage Company from the Client to a third party, who will be acting as a new custodian for the Client. If the Client does not instruct the Brokerage Company to transfer the Financial Instruments to such third party, the Brokerage Company under its sole discretion shall have the right to evaluate the Financial Instruments pursuant to the Fair Value and purchase such Financial Instruments from the Client or sell the Financial Instruments and transfer the relevant fund to the Client.
- 10.8. Prior to the transfer of the funds to the Client, the Brokerage Company shall be entitled to deduct all Fees and Additional Payments payable to the Brokerage Company.
- 10.9. This Agreement enters into force upon signing of the Application and remains effective until terminated in accordance with the terms of this Agreement and/or the Additional Agreement.

### 11. Liability

- 11.1. The Brokerage Company shall not be held liable for any loss, damage and/or other unfavorable outcome incurred by the Client as a result of executing any Order(s)/Transaction(s) and/or under Article 4 (*Preconditions of Brokerage Services*) and/or Article 10 (*Conditions for termination and suspension of the Agreement*), which may arise due to one or more of the following ground(s):
- 11.1.1. non-provision of the Services to the Client and/or suspension (including, suspension of the access to the Trading Platform) and/or termination of this Agreement and/or the Additional Agreement in accordance with this Agreement and/or the Additional Agreement;
- 11.1.2. an action or omission of the Client and/or a third party (including an administrative body, a stock exchange, a clearing system, the Agent, the Issuer and/or other person);
- 11.1.3. failure of the Client to make the Order, place the deficient/incomplete Order and/or failure of the Client to follow the instructions of the Brokerage Company (including, when the Client performs international money transfers);
- 11.1.4. malfunction, delay and/or other similar technical malfunction(s) of the Trading Platform (including, the information/data on the Trading Platform) and/or computer, telephone and/or other devices (parts or accessories thereof), the software, system and/or transmission;
- 11.1.5. the commercial outcome and/or profitability of the information or recommendation given to the Client by the Brokerage Company;
- 11.1.6. execution of the Transaction(s) in accordance with the Client's Order;
- 11.1.7. provision of incorrect or inaccurate information/documentation to the Brokerage Company by the Client;
- 11.1.8. failure by the Client to fulfil its obligations undertaken under this Agreement and/or Additional Agreement;
- 11.1.9. failure by the Client to exercise the rights granted by this Agreement and/or Additional Agreement;
- 11.1.10. any other circumstance that falls beyond the control of the Brokerage Company, including, without limitation, any failure of the banking and depository institutions, custodian or clearing system in remitting or crediting the funds to be invested in the Financial Instruments or received from sale of the Financial Instruments.
- 11.2. In case of occurrence of one or more conditions set forth in Article 11.1 of this Agreement, the Brokerage Company shall not be obligated to cover any expenses.
- 11.3. The Client shall fully indemnify and keep indemnified the Brokerage Company and/or director(s), officers, agents and employees of the Brokerage Company (hereinafter, referred as the "**Related Persons**") or reimburse the Brokerage Company or the Related Persons any losses, damages, claims, expenses and/or liabilities (including legal costs and/or other professional service fees, and expenses related to the preparation of any document), suffered or incurred by the Brokerage Company and/or the Related Persons due to a third party claims against them in any jurisdiction, arising out of or in relation to the Service and/or any other action under this Agreement and/or the Additional Agreement (including, with respect to the performed Service) and/or to the information and/or advice however given, supplied and/or prepared by the Brokerage Company and/or the Related Persons.

- 11.4. The Client agrees that without the prior written consent of the Brokerage Company, it will not negotiate, reach a settlement or agree to any decision with regards to the pending or potential claim, suit or any other type of legal proceedings in relation to the Brokerage Company's engagement under this Agreement and/or the Additional Agreement.
- 11.5. Notwithstanding anything to the contrary, the liability of the Brokerage Company and/or the Related Persons under this Agreement and/or the Additional Agreement is limited only to the direct losses and damages incurred by the Client by the direct result of the Brokerage Company's gross negligence, fraud or willful misconduct.
- 11.6. For the avoidance of doubt, the Brokerage Company and/or the Related Persons shall not be held liable for any indirect losses or damages of the Client, including but not limited to the loss of profit, income, business and/or opportunities and/or any other indirect and consequential loss/damage.
- 11.7. The Parties agree that under and in relation to this Agreement and/or the Additional Agreement the Brokerage Company and/or the Related Persons are not the fiduciaries of the Client.
- 11.8. Article 11 of this Agreement (*Liabilities*) shall survive the termination of this Agreement and/or the Additional Agreement.

## 12. Force Majeure

- 12.1. The Brokerage Company shall not be liable for any expenses, losses, damages and/or any adverse impact incurred by the Client by the failure of the Brokerage Company (which are beyond the control of the Brokerage Company) to fulfil its obligations due to one or more of the following grounds:
  - 12.1.1. currency, bank or Financial Instruments restrictions;
  - 12.1.2. martial law or a state of emergency, war, terrorist act, rebellion, revolution, civil unrest, strike and/or lockout;
  - 12.1.3. natural disasters;
  - 12.1.4. actions of executive, legislative bodies (regardless of whether they act within their authority or not) and/or changes in the legislation made by them;
  - 12.1.5. actions of the Issuer, registrars and/or stock exchange.
- 12.2. The Brokerage Company is exempt from the liability for non-fulfilment of its obligations under this Agreement and/or Additional Agreement due to any or some of the grounds provided under Article 12.1 above. The Brokerage Company shall inform the Client within the reasonable time after the occurrence of any of the grounds provided under Article 12.1 of this Agreement. The obligations of the Brokerage Company under this Agreement and/or the Additional Agreement shall resume after the full dissolution of force-majeure event(s).
- 12.3. Article 12 of this Agreement (*Force Majeure*) shall survive the termination of this Agreement and/or the Additional Agreement.

## 13. Taxation

- 13.1. The Client shall be solely responsible for the preparation and submission of all tax filings, tax returns and tax reports on any transactions undertaken pursuant to this Agreement and/or the Additional Agreement that must be made to any relevant authority, whether governmental or otherwise.
- 13.2. The Client shall be solely responsible for all unpaid calls, taxes (including, any value-added taxes), imposts, levies or duties imposed on any principal or interest, or any other liability or payment arising out of or in connection with the Financial Instruments.
- 13.3. The Brokerage Company may make deductions in respect of the Client's tax liabilities, as may be required by the Legislation in respect of payments related to the Financial Interments, the amounts distribution accruing or credited on or in respect of the account.
- 13.4. Article 13 of this Agreement (*Taxation*) shall survive the termination of this Agreement and/or the Additional Agreement.

## 14. Miscellaneous

- 14.1. The Brokerage Company shall be entitled to unilaterally make amendments/additions to this Agreement and/or the Additional Agreement by means of publishing any such change on the Website or by any other means acceptable to it in compliance with following terms:

- 14.1.1. The Parties agree that the Brokerage Company shall not have the obligation of giving a prior or subsequent notice to the Client if any of the amendments/additions to this Agreement and/or the Additional Agreement is made for the benefit of the Client or the purposes of rectification of the technical error. In addition, any such amendments/additions made for the benefit of the Client shall become valid and effective on the date of its publication on the Brokerage Company's Website or on the next Business Day after the notification of the Client;
- 14.1.2. The Parties agree that if the amendments/additions impair the position of the Client, and do not render new services, which does not substitute or amend the Service provided under this Agreement and/or the Additional Agreement, such amendments/additions enter into force on the 30th (thirty) day from the day these amendments/additions were published/placed on the Website, unless the Client informs the Brokerage Company that it does not consent to such amendments/additions before the latter enters into force.
- 14.2. Any amendments/additions under Article 14.1 of this Agreement, together with this Agreement, shall constitute one and the same Agreement.
- 14.3. Any notice shall be made in writing or in any other form as determined by this Agreement. The written notification shall be delivered to the Party to the address last known to the sending Party. The Brokerage Company may use other means of communication for delivering the notices (including electronic, digital, telephone, SMS and other means of communication).
- 14.3.1. The Parties agree that an electronic notice, sent to the e-mail address indicated by the Client (a) in any document submitted by the Client to the Brokerage Company (including, in the Application) and/or (b) in any public source, shall be deemed delivered to the Client;
- 14.4. The matters being outside the scope of this Agreement and/or Additional Agreement shall be interpreted and construed under the Legislation.
- 14.5. The Parties agree that the information stored in the databases of the Brokerage Company (including in the software), electronic copies and printouts of such information prepared by the Brokerage Company, which are approved by the signature of the Director of the Brokerage Company or his/her authorized person, shall be the evidence for the purpose of proving the existence or absence of the facts related to the matters envisaged under this Agreement.
- 14.6. This Agreement shall prevail over any previous agreements entered into between the Parties with respect to the subject matter hereof.
- 14.7. The annulment and/or termination of any part of this Agreement shall not result in the annulment or termination of the entire Agreement. In the case of annulment of any provision of this Agreement, the annulled provision must be amended so that the aim set forth in the original provision is achieved by any such amendment.
- 14.8. The Brokerage Company shall have the right to record the telephone conversations with the Client without the Client's prior or subsequent consent. In addition, the Parties agree that the records made by the Brokerage Company by any technical means shall be the evidence and that the Brokerage Company is authorized to use such records in the process of dispute settlement through arbitration, litigation or other means.
- 14.9. The terms of this Agreement and/or the Additional Agreement shall be binding upon the Client's legal successors and designated representatives (if any).

#### **15. Governing Legislation and Rule for Dispute Resolution**

- 15.1. This Agreement and/or the Additional Agreement and any non-contractual obligations arising out of or in connection with this Agreement and/or the Additional Agreement shall be governed by and construed in accordance with the Legislation.
- 15.2. Any dispute arising out of or in connection with this Agreement and/or the Additional Agreement (including, its existence, validity and/or termination) shall be referred to the courts of Georgia for discussion and final resolution.

**Agreement on the additional terms**
**Annex #1 of the Master Agreement on the Brokerage Services**
**Service Fees**

<b>North America</b>		
<b>Exchange</b>	<b>Commission per Share</b>	<b>Minimum Commission</b>
NASDAQ	0.02 USD	4 USD
New York Stock Exchange	0.02 USD	4 USD
NYSE MKT	0.02 USD	4 USD
Toronto Stock Exchange	0.03 CAD	20 CAD
<b>Rest of the world</b>		
<b>Exchange</b>	<b>Commission per transaction amount</b>	<b>Minimum Commission</b>
Budapest Stock Exchange	0.60%	1000 HUF
Deutsche Börse (XETRA)	0.15%	12 EUR
Johannesburg Stock Exchange	0.40%	120 ZAR
London Stock Exchange	0.10%	8 GBP
London Stock Exchange (IOB)	0.10%	20 USD
NASDAQ OMX Copenhagen	0.15%	80 DKK
NASDAQ OMX Helsinki	0.15%	12 EUR
NASDAQ OMX Stockholm	0.15%	80 SEK
NYSE Euronext Amsterdam (AEX)	0.15%	12 EUR
NYSE Euronext Brussels	0.15%	12 EUR
NYSE Euronext Lisbon	0.15%	12 EUR
NYSE Euronext Paris	0.15%	12 EUR
Oslo Stock Exchange	0.15%	80 NOK
Prague Stock Exchange	0.35%	500 CZK
SIX Swiss Exchange	0.15%	15 CHF
Vienna Stock Exchange	0.15%	12 EUR
Warsaw Stock Exchange	0.35%	100 PLN
Australian Securities Exchange	0.15%	12 AUD
Hong Kong Exchanges	0.35%	120 HKD
Singapore Exchange	0.30%	40 SGD

Tokyo Stock Exchange	0.20%	1500 JPY
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<b>Custody Commission</b>
Annual 0.12% of Market Value

<b>Bond Trading Commission</b>
20 Basis points (0.2%) of transaction amount