

**OQAM FINANCE LTD.  
RISK DISCLOSURE STATEMENT**

Approved by the decision  
of Board of Directors  
dated 19.09.2024

Amended by  
the Order № 1 of  
Senior Executive Officer  
of OQAM Finance Ltd.  
dated 22/01/2026

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## **1. GENERAL PROVISIONS**

1.1. The purpose of this Risk disclosure Statement (the “Statement”) is to provide information on the risks associated with transactions in the securities market.

1.2. The Client acknowledges and accepts warnings about the risks specified in this Statement, other provisions of the Regulations for the provision of brokerage services in the securities market (hereinafter – the Regulations), the Brokerage agreement. The Client declares that it has sufficient experience to assess such risks, and in the absence of such experience it will consult with relevant experts, that it has the financial ability to bear losses associated with such risks and agrees to bear all such risks arising from its investments in securities and the conclusion of any commercial transactions and fixed term contracts with securities and derivatives without imposing any liability on the Company under no circumstances except as expressly provided in Regulations on provision of brokerage and agency services on the securities market or the Brokerage agreement.

1.3. This Statement is intended to help the Client to understand the risks associated with the implementation of operations in the securities market, to determine their acceptability, to realistically assess its financial goals and opportunities and to responsibly approach the issue of choosing an investment strategy.

1.4. The list of risks presented in this Declaration is not exhaustive, the Client must understand that the Declaration does not disclose all possible risks due to the variety of situations arising in the securities market. This document outlines the possible risks associated with operations in the securities market. It serves as a warning and informs clients about the risks that exist, and the client accepts and understands these risks. The client declares that they have sufficient experience to evaluate and understand these risks, and if necessary, they will seek professional advice. It is important for clients to be aware of the risks and to assess their financial goals and opportunities before choosing an investment strategy. This document is not exhaustive and does not disclose all possible risks due to the variety of situations that may arise in the securities market.

## **2. STATEMENT REGARDING GENERAL RISKS ASSOCIATED WITH OPERATIONS IN THE SECURITIES MARKET**

2.1. A general sense, a risk is a possibility of loss occurrence during execution of financial transactions due to possible adverse impact of various factors. Below are the main risks associated with operations in the securities market.

2.2. Systemic risk. This risk affects several financial institutions and is reflected in their reduced ability to perform their functions. Due to the high degree of interaction and interdependence of financial institutions, the assessment of systemic risk is difficult, but its implementation may affect all participants of the financial market.

2.3. Market risk. This risk consists in adverse changes in the prices (value) of financial instruments owned by the Client, including due to adverse changes in the political situation, sharp devaluation of the national currency, crisis of the government debt instruments, banking and currency crisis, force majeure, mainly natural and military in nature, and as a consequence, leads to a decrease in profitability or even losses.

Depending on the chosen strategy, the market (price) risk will consist in increase (decrease) in the price of financial instruments. The Client should be aware that the value of financial instruments belonging to him can both grow and fall, and its growth in the past does not mean its growth in the future.

Particular attention should be paid to the following market risks:

2.3.1. Currency risk. Currency risk manifests itself in an adverse change currency exchange rate, at which Client's income from possessing the financial instruments may be exposed to inflation (reduction of real purchasing power), as a result of which Client may lose a part of income, and suffer a loss. Currency risk may also result in changes in the amount of liabilities on financial instruments related to foreign currency or, which may result in losses or make it difficult to pay off.

2.3.2. Interest rate risk. It manifests itself in adverse variation of the interest rate affecting the market value of fixed income bonds. Interest risk may be attributed to inconsistency of due (settlement) dates of claims and liabilities, and non-uniform degree of claims and liabilities interest rates changes.

2.3.3. Risk of the emitter's bankruptcy It manifests itself in a sharp fall of the share price of the joint-stock company announced insolvent, or in anticipation of such insolvency.

2.3.4. Liquidity risk. This risk manifests itself in a restriction of opportunity to dispose of the financial instruments at the required price due to a reduced demand therefor. This risk may manifest itself, in particular, in case of necessity to quickly sell the financial instruments, as a loss related to a significant decrease of their value.

2.3.5. Credit risk. This risk consists in a possibility of nonperformance of contractual and other obligations undertaken by other persons in relation with your transactions.

Credit risks include the following risks:

2.3.6. Risk of default of bonds and other debt securities. It consists in possible insolvency of the debt securities emitter, resulting in impossibility or decreased plausibility of its settlement when due and in full.

2.3.7. In order to reduce market risk, the Client should carefully select and diversify the financial instruments. In addition, carefully read the terms of interaction with the manager in order to assess the costs that will be associated with ownership and transactions with financial instruments and make sure that they are acceptable to the Client and do not deprive it of the expected income.

2.4. Counterparty's risk. Counterparty's (third person's) risk consists in the risk of non-fulfillment of obligations to the Client or the Company by counterparties. The Company should take measures to minimize the counterparty's risk, but cannot exclude it entirely. Counterparty's risk is particularly high during execution of transactions in an over-the-counter market without the participation of clearing organizations, which assume the risks of default.

2.5. The Client should be aware that although the Company acts in the interests of the Client on his/her own behalf, the Client bears the risks that the Company takes as a result of such actions, including the risk of non-performance or improper performance of obligations of third parties towards the Company. The Client shall bear in mind that in all cases the Client's funds are kept in a Bank account and the Client bears the risk of bankruptcy of the Bank they are kept in, or bankruptcy of the Sub-broker.

2.6. Legal risk. It is associated with possible negative consequences of the adoption of laws or regulations, standards of organizations regulating the securities market, or other sectors of the economy, which may lead to negative consequences for the Client. Legal risk also includes the possibility of changes in the rules of tax calculation, tax rates, cancellation of tax deductions and other changes in tax legislation that may lead to adverse consequences for the Client.

2.7. Operational risk. It consists in the possibility of causing losses to the Client as a result of the violation of internal Company procedures, errors and unfair actions of employees, failures in the equipment of the Company, its partners, infrastructure institutions including bidding process organizers, clearing organizations, and other organizations. Operational risk may exclude or hinder transactions and result in losses. In the securities market, there are several risks associated with financial transactions that can lead to potential loss. Systemic risk reflects the reduced capacity of multiple financial institutions to perform their functions, while market risk arises from adverse changes in the prices of financial instruments, such as those resulting from adverse changes in the political situation or devaluation of the national currency. The market risk can further be categorized into risks such as currency risk, interest rate risk, risk of bankruptcy for emitters, liquidity risk, and credit risk. The risk of counterparty, third person's risk, is prevalent during OTC market transactions, which don't involve clearing organizations. Legal risk results from possible implementation of unfavorable laws, regulations, or tax policies that can harm the clients. Operational risk is due to internal Company procedures violations, employee errors, and unfair actions, equipment failures, and infrastructure failures that can hinder transactions and lead to losses. Clients should choose their financial instruments carefully, pay attention to transaction costs, and diversify their investments to minimize market risks.

### **3. RISK DISCLOSURE STATEMENT REGARDING THE RISKS ASSOCIATED WITH MARGIN, UNSECURED AND LENT SECURITIES TRANSACTIONS**

3.1. The purpose of this Statement is to provide the Client with information on the main risks associated with margin transactions (that is, transactions executed using borrowed funds provided by the Company), unsecured transactions (that is, transactions resulting in an unsecured position – for the performance of obligations on which at the time of the transaction the Client's property transferred to the Company is not enough, taking into account other previously closed transactions) and financial instruments' sale transaction which are lent to the Client by the Company ("Short Transactions"). Information on the financial instruments available for Short Transactions is notified to the Client by the Company by means of internet trading system. The Client agrees that financial instruments which are subject to Short Transactions are determined (without limitations) by the Company, superior broker, applicable legislation.

3.2. Applicable regulatory acts restrict the risks of Clients on margin, unsecured and Short Transactions, including by regulating the maximum "leverage" - the ratio of the Client's obligations on transactions made in its interest and the Client's property intended for transactions in accordance with the brokerage agreement. However, those transactions involve additional risks and require an assessment of whether the Client is ready to bear them.

3.3. Market risk. When agreeing to make margin, unsecured and Short Transactions, the Client should take into account the fact that the amount of losses in the event of unfavorable market move for the Client's portfolio increases with the increase in the "leverage".

In addition to the general market risk incurred by the Client performing operations in the securities market, in the case of margin, unsecured and Short Transactions, the Client will bear the risk of adverse price change both in respect of securities, as a result of the acquisition/ lent securities of which the unsecured position arose or increased, and the risk in respect of assets that serve as security. And in case the unsecured position arose or increased as a result of securities sale, the amount of loss will have no limit - the Client will have to return (transfer) securities to the Company, irrespective of their price change.

3.4. When concluding marginal, uncovered and Short Transactions, the Client should consider restrictions on disposing of the assets provided as collateral for such transactions.

3.5. Assets the Client owns, as a result of execution of a marginal or unsecured transaction or Short Transaction secure the Client's obligations to the Company, and ability of their disposal can be restricted to a complete ban of any transactions with such. The amount of collateral can vary in accordance with the procedure specified in the Regulations, as a result, the Client may be restricted in his/her ability to dispose of the assets to a greater degree, than before execution of a marginal (unsecured) transaction/Short Transaction.

3.6. Adverse change of price can result in a necessity of depositing additional funds to bring the collateral in compliance with the requirements of regulatory acts and brokerage agreement, which should be done within a short period of time that may be insufficient to the Client. Regulatory acts and Regulations allow the Company to forcibly close a position without the Client's consent, that is, to purchase securities at the expense of the Client's funds or to sell his/her securities. This can be done at existing prices, including unfavorable ones, and can cause losses to the Client.

3.7. Forced closure of the position may be caused by sharp fluctuations of market prices entailing reduction of the Client's portfolio value below the minimum margin.

3.8. Forced closure of the position may be caused by the requirements of regulatory acts or unilateral amending of the list of securities to be used as collateral for unsecured positions by the Company.

Forced termination of the Short Transactions' position may be due to the exclusion of the financial instruments used for these purposes from the lists of the Company or superior broker from which have provided financial instruments, as well as legislative requirements limiting the use of financial instruments. Forced termination of the Short Transactions' position is done without notice to the Client.

3.9. Forced closure may be caused by changes in risk rates calculated by the clearing company and (or) used by the Company due to increased volatility of respective securities.

3.10. Forced closure of unsecured positions on securities may be caused by the requirements of a superior broker providing services to the Company in transactions with such securities. In this regard, the Client should bear the risk of losses caused by the need to close his/her unsecured positions on such securities at current prices.

3.11. A Short Transaction position may be unilaterally closed by the Company if the Company receives reliable, in its opinion, information about the death of the Client.

3.12. In all these cases, forced closure of the position can cause a significant loss to the Client, in spite of the fact that after the position closure, the price of financial instruments can change favorably, and the Client could have got income, if the Client's position had not been closed. The

amount of the above loss, in unfavorable circumstances, can exceed the value of assets on the Client's account.

3.13. Liquidity risk. If the value of an unsecured position for particular securities is significant compared to the amount of respective securities in free circulation and (or) compared to the amount of trade in the organized market, the liquidity risk increases when executing a margin and uncovered transaction. Difficulties with purchasing and sale of assets can result in increased loss, compared to normal transactions. In the similar way, it is necessary to account for an increasing liquidity risk, if your unsecured position is secured by the securities, and it may require sale of a significant amount of securities to close the unsecured position.

3.14. The Client's orders to stop losses may not always stop them to the intended level since under the prevailing market conditions the execution of such orders at the price indicated by the Client may be impossible.

3.15. In view of the above, the Company recommends that the Client carefully consider whether the risks arising from relevant transactions are acceptable to him/her, taking into account its investment goals and financial capabilities.

The Client must ensure that he understands this Risk Disclosure Statement, and seek clarification from Company or consultant specializing in the relevant issues, if necessary. The Risk Disclosure Statement aims to provide information about various risks associated with margin, unsecured, and lent securities transactions. The statement informs clients about the regulatory acts that restrict the risks of clients on margin and unsecured transactions. Additionally, the statement informs clients about the potential market risk, forced closure positions due to adverse market movements, restrictions on disposing of the assets, collateral, changes in risk rates, and other related factors. It highlights the risks to clients, and clients should assess their capacity to bear them before accepting or entering into such transactions. The statement also recommends that clients carefully consider whether the risks arising from relevant transactions are acceptable to their investment goals and financial capabilities. It is important for clients to ensure that they understand and seek clarification from the company or relevant professionals if necessary.

#### **4. RISK DISCLOSURE STATEMENT REGARDING THE RISKS ASSOCIATED WITH DERIVATIVE FINANCIAL INSTRUMENTS**

4.1. The purpose hereof is to provide the Client with information about the main risks related to derivative financial instruments.

4.2. Derivative financial instruments (futures, forwards, options, swaps, etc.) do not suit all Clients. The Company provides services in respect of derivatives to professional clients only.

Moreover, some kinds of derivative financial instruments involve a greater level of risk than others. For example, sale of option contracts and conclusion of futures contracts, forward contracts and swap contracts at relatively insignificant adverse price fluctuations in the market can expose you to a risk of significant loss. In view of the above, execution of transactions for sale of options contracts and conclusion of futures and forward contracts can be recommended to experienced investors only, having significant financial opportunities and practical knowledge in the field of investment strategies application.

4.3. This Statement also applies to derivative financial instruments aimed at reducing the risk from other stock market transactions. The Client should assess how his/her financial derivatives correlate with the transactions, risks under which they should limit, and ensure, that the amount of the position in the derivatives market corresponds to the amount of the hedged position in the spot-market.

4.4. Market risk. In addition to the general market (price) risk born by the Client executing transactions in the securities market, the Client, in case of concluding the contracts being financial derivatives, will bear a risk of adverse price change with regard to both the financial instruments serving as the base asset of financial derivatives, and a risk with regard to the assets used as the collateral.

In case of unfavorable change in the price the Client may lose the funds serving as collateral for derivative financial instruments within a relatively short period of time.

4.5. When concluding the contracts being derivative financial instruments, the Client should consider restrictions on disposing of the assets provided as collateral for such transactions.

4.6. Assets, owned by the Client as a result of concluding a contract being a derivative financial instrument, will secure obligations under the above contract, and disposal thereof, i.e. the Client's ability to execute transactions therewith, will be restricted. The amount of collateral alters in accordance with the procedure specified in the contract (contract specification), and as a result the Client may be restricted in the ability to dispose of his/her assets to a greater extent than before conclusion of the contract.

4.7. It is also necessary to account for a possibility of forced closure of the position. Adverse change in the price may result in a necessity of depositing additional funds to bring the collateral in compliance with the requirements of regulatory acts and the Regulations, which should be done within a short period of time that may be insufficient to the Client. In this case the Company shall be entitled without the Client's additional consent to “stop out” the position, that is to conclude a contract being a derivative financial instrument or to purchase securities for the Client's account or to sell his/her securities. This can be done at existing prices, including unfavorable ones, and can cause losses to the Client.

4.8. The Client may incur a significant loss, in spite of the fact that afterwards the change in prices of financial instruments may be favorable for the Client and he/she would have a profit if his/her position had not been closed. The amount of the above losses, in unfavorable circumstances, may exceed the value of assets on the Client's account.

4.9. Liquidity risk. Difficulties with position closure and loss in price may result in increased losses from derivative financial instruments compared to ordinary transactions. If the Client's investment strategy provides for a possibility of required closure of a position under the respective contract (or conclusion of a transaction involving any other contract which reduces risk under this contract), the Client shall pay the attention to the liquidity of the respective contracts, as closure of positions under non-liquid contracts may result in significant losses.

Generally, contracts with longer deadlines tend to be less liquid than contracts with shorter deadlines.

4.10. If the Client concludes a contract being a derivative financial instrument which is illiquid and the Client faces with a need to close the position, he/she may consider alternative risk exclusion options in addition to closing the position under the contract by entering into transactions

involving other derivative financial instruments or underlying assets of such derivative financial instruments. The use of alternatives may lead to lower losses.

4.11. The Client's orders to stop losses may not always limit them to the intended level since under the prevailing market conditions the execution of such orders at the price indicated by the Client may be impossible.

4.12. This Statement also applies to derivative financial instruments aimed at reducing the risk from other stock market transactions. The Client shall carefully assess how his/her derivative financial instruments relate to the transactions the risks of which he/she intends to limit and make sure that the scope of his/her position in the futures and options market corresponds to the scope of the position in the spot market that is being hedged by the Client.

4.13. Systemic risk. The level of systemic risk may be affected by many factors, including the probability of imposing restrictions on investments in certain sectors of the economy or the probability of instantaneous national currency devaluation. General integral estimation of the systemic risk of investing in securities is a "sovereign rating" in foreign or local currency assigned to the country of the security issuer by the international rating agencies such as MOODY'S, STANDARD & POOR'S, FITCH IBCA.

However, it should be noted that such ratings are provided only for guidance purposes and may not be applicable in a real situation at a particular moment.

4.14. Market (price) risk. In addition to the general market (price) risk to which the Client executing transactions on the securities market is exposed, the Client, in case of the conclusion of futures, forward and swap agreements (contracts) and in case of sale of option contracts, will be exposed both to the risk of adverse price changes of financial instruments that are the underlying asset of derivative financial instruments and to the risk in respect of the assets that serve as collateral.

4.15. In case of unfavorable changes in the price the Client may lose the funds serving as collateral for derivative financial instruments within a relatively short period of time.

4.16. Liquidity risk. If the Client's investment strategy provides for the possibility of the need to close a position under the relevant contract (or to enter into transaction involving any other contract which reduces the risk of such contract), the Client should pay attention to the liquidity of the relevant contracts, as closing of positions on illiquid contracts may entail significant additional losses due to their low liquidity. Please note that, as a rule, contracts with more distant execution deadlines are less liquid than contracts with earlier execution deadlines.

4.17. If the Client's contract being a derivative financial instrument is illiquid and there is a need to close the position, it is necessary to consider entering into transactions with other derivative financial instruments or with underlying assets, instead of closing the position under this contract. The use of alternatives may lead to lower losses. Moreover, difficulties with closure of the positions and losses in price may lead to an increase in losses compared with ordinary transactions.

4.18. The Client's orders to stop losses may not always stop them to the intended level since under the prevailing market conditions the execution of such orders at the price indicated by the Client may be impossible.

4.19. Restriction of disposal of funds serving as collateral. The property (any part thereof) owned by the Client as a result of conclusion of a contract being a derivative financial instrument will secure obligations under the contract, and disposal thereof, i.e. the Client's ability to execute

transactions with it will be restricted. The amount of collateral alters in accordance with the procedure specified in the contract (contract specification), and as a result the Client may be restricted in the ability to dispose of his/her property to a greater extent than before conclusion of the contract.

4.20. Risk of stopping out a position. Adverse price change may result in a necessity of depositing additional funds in order to bring the collateral into conformity with the requirements of regulatory acts and Brokerage agreement which shall be done within a short period of time that may be insufficient to the Client. In this case the Company shall be entitled without the Client's additional consent to "stop out" the position, that is to conclude a contract being a derivative financial instrument or to purchase securities for the Client's account or to sell the Client's securities. This can be done at existing prices, including unfavorable ones, and can cause losses to the Client.

4.21. Forced closure of the position is aimed at risk management. The Client may incur a significant loss, in spite of the fact that afterwards the change in prices of financial instruments may be favorable for the Client and he/she would have a profit if his/her position had not been closed. The purpose of this document is to inform the client of the risks involved with derivative financial instruments. Futures, forwards, options, swaps, and other derivative instruments may not be suitable for all clients and some are riskier than others. For example, some contracts may have a greater risk of loss due to adverse price fluctuations. It is recommended that only experienced investors with significant financial opportunities and practical knowledge use these types of contracts. Derivative financial instruments aimed at reducing risk still carry market risk, including the possible loss of collateral in a relatively short period. The client should also consider that the amount of collateral may change after the contract's execution, limiting the ability to dispose of assets. It is important to note that stop-loss orders may not limit losses to the intended level. Additionally, if the client concludes a contract that is illiquid and needs to close the position, other transactions involving derivatives or underlying assets may lead to lower losses compared to closing the position under the original contract. Finally, the company may have the right to "stop out" the position, which may result in significant losses to the client.

## **5. RISK DISCLOSURE STATEMENT REGARDING THE RISKS ASSOCIATED WITH INVESTING IN THE FINANCIAL MARKET**

5.1. The purpose of this Statement is to provide information to the Client about the risks associated with transactions in the financial markets, and warn about possible losses when transacting in financial markets.

5.2. The Client acknowledges that investing in financial market Instruments involves certain risks for which the Company may not be held liable, as they are beyond the reasonable control of the Parties and their ability to foresee and prevent the consequences of such risks is restricted. Such risks are associated, inter alia, with the instability of the political and economic situation and the imperfection of the legal framework of the country to/from which the investment is made. On the basis of the above, the Client shall independently assess the possibility of making his/her investments, and the Company will make every effort to help the Client reduce the possible risks when investing funds under the Brokerage agreement.

5.3. Below there are specific types of risks, the list of which is not exhaustive, but allows the Client to have a general idea of the main risks that he/she may face when investing in financial market Instruments.

5.4. Political risk - the risk of financial losses on the part of the Client of the Company associated with changes in the political situation in the country (change of political system, change of governing authorities, change of political and/or economic course). The most radical changes may lead to emitters refusing or delaying performance of their obligations upon securities, to limitations of certain (e.g. foreign) investments and possibly to seizure or nationalization of property of certain categories of investors.

5.5. Economic risk - the risk of financial losses on the part of the Company's Client associated with changes in the economic situation in a country. Any participant in the process of investing funds by the Client in financial market instruments may find himself in a situation where due to economic reasons he will not be able to properly fulfill his/her obligations related to the circulation and servicing of securities issues, or other obligations that may affect the rights of the Client.

5.6. Risk of current legislation and legislative changes (legal risk) - the risk of losses from investments in financial market instruments associated with the application of effective legislation, the emergence of new and/or changes in existing laws and regulations. Legal risk also includes a possibility of losses due to absence of regulatory legal acts governing the activities in financial markets or in any sector thereof.

5.7. Tax law risk - the risk of financial losses on the part of the Company's Client, associated with the application of the effective tax legislation, changes in the existing order of taxation of transactions in the financial markets.

5.8. The Client shall take into account the risk associated with the termination or alteration of the relevant international double taxation agreements, which may adversely affect the position of the Client, whose activities were subject to the regulation of such agreement, and who had on the basis of this agreement any tax benefits and advantages. In the case of trading operations with financial assets, the Client may have a need to carry out direct and reverse currency conversions.

5.9. Investments made and/or valued in foreign currencies, as well as currency exchange (conversion) transactions, may be exposed to the risk of significant revaluations and changes associated with high inflation in a particular currency and possible adverse changes in exchange rates.

5.10. Considering the above-mentioned, the Client may incur losses, the amount of which is not limited and may not be fully estimated at the time of the conclusion of the relevant transaction due to the lack of information regarding the movement of exchange rates.

5.11. Financial market infrastructure risk - the risk of financial losses on the part of the Client associated with an insufficiently high level of development of the financial market infrastructure.

5.12. Banking system risk - the risk of financial losses incurred by the Client associated with untimely execution and/or non-execution of payments on the transactions of the Company's Client.

5.13. Risk of using information in financial markets - the risk of financial losses incurred by the Client associated with the use of corporate information in financial markets.

5.14. Information used by the Company when rendering services to the Clients comes from trustworthy sources but the Company may not be liable for accuracy and reliability of received

information. Accordingly, there is a risk of receiving unreliable information, use of which may violate interests of the Parties.

5.15. The Client should take into account the difference in standards and approaches to the preparation and provision of information used in the jurisdiction of the Company, the jurisdiction of the Client, as well as other jurisdictions involved in transactions with financial instruments.

5.16. The Parties must realize that the information they require may be received with certain delays which may render assessment of circumstances based upon such information incorrect or make it impossible due to such delay. Changes, revision and elaboration of previously provided information are possible which may force the Parties to reassess circumstances, assessed on the basis of such information

5.17. Risk of investment restrictions - the risk of financial losses incurred by the Client associated with restrictions in the circulation of securities.

5.18. The Client shall take into account the possibility of the existence of relevant restrictions in the applicable legislation, and the Company shall have the right, but is not obliged to inform the Client of all known restrictions that may lead to adverse consequences for the Parties. Such consequences may include refusal to recognize the acquirer of securities, in breach of such limitations, as the owner of such securities with all powers inherent in such status, as well as acknowledgment of concluded transactions as invalid and application of consequences of such invalidity (in general, mutual return of everything received under a deal).

5.19. Minority Client risk - the risk of financial losses incurred by the Client associated with a rather weak degree of protection of the Client having a minor package of securities of the issuer.

5.20. The liquidity of the securities market is limited, and, therefore, a situation may arise when it will be impossible to execute the relevant Order of the Client in full or even partially. Thus, not all investments made by the Client can be easily liquidated (sold in the required amount and within a reasonable time without loss in price) and their evaluation may be difficult. In addition, the Client's choice of a particular type of the Order and/or its other elements increases some risks and reduces others (for example, the choice of a limit Order increases the risk of its nonexecution due to possible adverse changes in market conditions, but at the same time limits the price risk).

5.21. Operational risk - the risk of direct or indirect losses due to the deficiency of information, electrical and other systems, or due to errors related to the imperfection of the market infrastructure, including technologies of operations, management procedures, accounting and control, or due to actions (inaction) of the personnel. Information risks, which have recently become particularly acute and include components of technical, technological and personnel risks, may be included in a special group of operational risks.

5.22. The work of most traditional (with direct contact between the seller and the buyer) and electronic means of exchange trading is supported by computation (computer) systems for sending orders, their execution, verification, registration and settlement of transactions. Like all technical facilities and systems, they are prone to temporary failures and operation errors. The Client's ability to recover certain damages may be subject to limitations of liability imposed by the sellers of such systems, stock exchanges, multilateral trading facilities, clearing houses and/or companies, which are their brokers. Such restrictions may vary, therefore, to obtain all detailed information in this regard, the Client should contact those companies through which he/she conducts the activities.

The following disclosure statement aims at informing clients about the potential risks of investing in financial markets.

The statement acknowledges that investing in financial instruments involves risks that the company cannot control and for which it cannot be held liable. The risks include economic and political instability, changes in legal and tax regulations, and currency fluctuations. Additionally, there may be risks related to market infrastructure, information used in financial markets, and the security of electronic trading systems. Clients are advised to assess the risks independently and to take into account the potential impact of any relevant restrictions on the circulation of securities in the applicable legislation. They should also consider that the liquidity of the securities market is limited and some investments may be difficult to sell without losses. Finally, the statement stresses that operational risks may arise from human errors, deficiencies in information and electrical systems, and the imperfection of the market infrastructure. Clients may face different limitations in terms of liability, depending on the companies and brokers involved in the trading activities.

5.23. Credit risk – the risk of losses incurred by the Client as a result of non-performance, untimely or incomplete performance (including bankruptcy or insolvency of the counterparty/emitter/other) by the other party of its obligations under the terms of the transaction. In this situation, the Client will be able to force the execution of the Transaction, however, it will require additional time and financial costs.

5.24. Interest risk or interest rate risk — the risk (possibility) of financial losses arising from adverse changes in interest rates. Interest risk may be attributed to inconsistency of due (settlement) dates of claims and liabilities, and non-uniform degree of claims and liabilities interest rates changes.

5.25. Profit risk – the risk of indirect (incidental) financial damage (loss of profit) as a result of non-implementation of the transaction or business interruption (of counterparty to the transaction, emitter, or other).

5.26. Risk of electronic transactions - the risk of losses arising from the use of a particular electronic trading system.

5.27. Operations (transactions) carried out through a particular electronic trading system may differ not only from operations carried out by traditional methods (i.e., in the presence of direct contact between the seller and the buyer, the Client and the Company), but also from operations carried out through other electronic trading systems. In the event that the Client carries out certain transactions through any electronic trading system, the Client will be exposed to the risks associated with the operation of such system, including its software and hardware. The result of any failure in the electronic system may be incorrect execution of any Orders of the Client or non-execution thereof.

5.28. Risk of electronic document flow - the risk associated with the possibility of losses in the exchange of messages between the Company and the Client through electronic files using e-mail systems.

5.29. The use of insecure communication channels such as e-mail may lead to unauthorized access of third parties to the received/transmitted information, and therefore, the confidentiality of the transmitted/received information may be violated. Such circumstances may lead to losses for the Company's Client, related to the misuse by third parties of the information received about the transactions, operations conducted by the Client, and information about the Client or his/her assets.

5.30. Risk of fees and other charges - the risk of financial losses for the Company's Client associated with full or partial ignorance of the Client about the costs associated with the implementation of operations with financial market instruments.

5.31. Before starting any operations, the Client shall take all necessary measures to obtain a clear vision of all fees and other charges that will be charged to the Client. Such fees may be deducted from the Client's net profit (if any) or may increase the Client's expenses.

5.32. Risk of failure to achieve investment goals - the risk of losses arising from the failure of the Client to achieve its investment goals.

5.33. There is no guarantee that the preservation and increase of capital desired by the Client will be achieved. The Client may lose some or all of the capital invested in certain financial assets. The Client is fully aware of the risks within the meaning of this clause, independently selects the type of orders for transactions with financial assets and their parameters that best meet his/her goals and investment objectives, and is solely responsible for the choice made.

5.34. Risks associated with the actions/inaction of third parties - the functioning of financial markets involves the activities of a number of professional participants in the securities market and other legal entities that are third parties to the Company, however, the fulfillment of obligations under transactions in some cases may be impossible without the implementation of certain legal and actual actions by such third parties (for example, the actions/inaction of regulators, registrars, depositories, other persons). In these cases, there is a risk of impossibility of timely execution of obligations under transactions.

5.35. Risk of transactions leading to an unsecured position - as a result of transactions leading to an unsecured position, there is an increase in the size of the above risks due to the fact that the amount of funds raised (monetary funds and/or securities) exceeds the Client's own funds and in case of unfavorable changes in market prices for the Client, the volume of losses may equal or even exceed the amount of funds taken to calculate the margin level, which leads to full or partial loss of the Client's funds (assets). Moreover, when the Client makes transactions that lead to an unsecured position, the Client shall have the following additional types of risks.

5.36. Risk of non-execution or partial execution of an Order for transactions leading to an uncovered position at the Company's discretion. By making a transaction resulting in an unsecured position, the Client bears the risk of an increase in the prices of the securities transferred to the Client. The Client is obliged to return the securities regardless of changes in their price. At the same time, the current market value of the securities may significantly exceed their value at the initial sale.

5.37. When making a transaction that leads to an unsecured position, the Client bears price risk both on assets acquired through his/her equity funds and on assets that are collateral for the Client's obligations towards the Company. Thus, the price of assets exposed to the risk of adverse price changes is greater than in normal trading. Accordingly, losses can occur in large amounts compared to trading only with the use of the Client's equity funds.

5.38. The Client undertakes to maintain a sufficient level of security of its obligations towards the Company, which in certain circumstances may lead to the need to enter into purchase/sale transactions, regardless of the current state of market prices and thus the implementation of the risks of loss of income, the risk of loss of invested funds or the risk of losses in excess of the invested amount.

5.39. In case of prices dynamics unfavourable for the Client in order to maintain the margin level stipulated by internal documents of the Company, the Client's position can be forcibly closed, which may lead to the risk of income loss, risk of loss of invested funds, or the risk of losses exceeding the invested amount.

5.40. Risk of conducting transactions in the futures and options market - the risk associated with the possibility of losses when conducting transactions in derivatives market (futures and options).

5.41. Under certain market conditions, it may be difficult or impossible to close Client's open position. This may happen, for example, when trading is suspended or restricted due to rapid price movements.

5.42. Orders aimed at limiting the Client's loss will not necessarily limit the Client's losses to the expected level, since in the current market situation it may not be possible to execute such an order at the agreed price.

5.43. The Company hereby warns the Client that in certain cases, in order to minimize the risk of nonperformance of obligations by exchange trading participants and their Clients.

5.44. The trading system may forcibly close the positions of participants and their Clients, suspend or restrict trading.

5.45. The Company may forcibly close the positions of the Client and his Clients.

5.46. The Company may instruct the trading system to forcibly close the positions of its Clients. In this case, the Client may receive less profit than due or suffer losses. In this case, the Company does not compensate the Client for the lost profit or losses.

5.47. The Company hereby draws the Client's attention to the fact that quotations on the futures and options contract market may vary significantly both during the day and from one trading day to another. In view of this, all disputes arising from trading futures and options contracts should be resolved immediately.

5.48. Risk is an integral part of any investment process. The greater the desired income, the greater the risk of investing in a security. An investor who chooses risk-free or low-risk investment instruments has almost no chance of getting a high income. An investor taking a higher degree of risk may expect higher dividends from his investments. There are many types of investment risks that an investor needs to consider when choosing and trading securities. The most obvious and significant of them are listed below.

5.49. Economic risks contribute to the instability of the general economic situation and its susceptibility to frequent and radical changes. These may include, for example, factors such as the lack of a reliable legal framework, poorly developed market and economic infrastructure, high level of monopolization in a number of sectors of the economy, weak state regulation of the economy and a high level of government debt.

5.50. Market risks - the risks of participants in the investment process associated with the unfavorable functioning of the market over a long period of time. Market risks are closely related to such risks as inflation risk, exchange rate risk and political risk.

5.51. Inflation risk consists in the fact that inflation may nullify or even exceed interest income.

This document discusses various types of risks associated with investment, such as credit risk, interest rate risk, profit risk, electronic transaction risk etc. Credit risk involves the risk of losses

incurred by the client due to non-performance, untimely or incomplete performance by the other party of its obligations under the terms of the transaction, while interest rate risk refers to financial losses arising from adverse changes in interest rates. Profit risk is the possibility of financial loss resulting from non-implementation of the transaction or business interruption. In the case of electronic transactions, there is a risk of losses arising from the use of a particular electronic trading system. Moreover, investors need to consider various types of investment risks such as market risk, inflation risk, exchange rate risk, and political risk, among others.

5.52. Political risk – the risk of adverse changes in the political situation in the country. War, change in the country's leadership, adoption of laws that adversely affect the investment climate - all these factors can affect the amount and/or terms of dividend payments.

5.53. Tax risk – the risk that a change in tax legislation will result in a decrease in the return on assets.

5.54. Industry risks - the risks arising from poor functioning of a certain industry sector which directly affects the activities of the companies engaged in it and therefore the price of the shares owned by them. Negative state of such industry sector is often carried from other dependent sectors.

5.55. Company risks – a set of factors related to the activities of a particular company. It may be that the company, in which the Client has acquired shares, is unable to pay off its debts, or that the management of the company as a whole has been so inefficient that the capital invested in it has depreciated significantly.

5.56. Technical risks - when using electronic brokerage systems, there are risks of telecommunication disruption, unauthorized access, failures of hardware and software.

The Client alone bears the risk of incurring losses arising from failure to execute the Client's order, absence of a possibility for the Client to send trade or non-trade order to the Company or associated with the Client's receipt of incomplete, inaccurate or untimely information, including if such inability to send an order to the Company, failure and/or losses resulted from (i) accidents or failures in the Client's or Company's software, computer networks, power electric networks or telecommunication systems that are directly used for receiving Client's orders or providing other procedures for trading securities; (ii) failures in the Client's or the Company's telecommunications equipment; (iii) failures and interruption in access to the services of the Company through the electronic system or other trading systems; (iv) penetration into trading systems of third parties; (v) abuse by any third party of access to the services of the Company; (vi) other actions and circumstances beyond the control of the Company; (vii) acts of third parties, including providers of trading, clearing and settlement procedures (organizers of trade, stock exchanges, multilateral trading facilities, settlement depositories, settlement organizations, etc.); (viii) the Client's receipt of inaccurate, incomplete or untimely information as a result of the circumstances referred to in subclauses (i) – (vii) of this clause.

5.57. Risks in case of incomplete coverage/margin transactions - the Client is exposed to additional risks: the Client may be required to additionally contribute cash and/or securities to the margin account of the Client, if the level of collateral in that account falls below the preset limits; the Company may sell the Client's securities or use its cash to cover the debt, the Company may make such repayment without prior notice to the Client; in case of securities rate fall or growth the Client, who used, respectively, borrowed cash or securities for purchase, with partial coverage, or the sale "with incomplete coverage" carries a much greater loss than the Client, not using borrowed funds.

5.58. The Client acknowledges that the accuracy of any information in relation to any particular issuer and/or any particular securities, futures contracts that the Company provides to the Client is not verified by the Company, and the Company makes no guarantees and assumes no responsibility in connection with the accuracy or completeness of such information, as well as any recommendations given by the Company to the Client.

5.59. The Company recommends that the Client, at his/her own expense, obtain regular financial, tax and legal advice from suitably qualified specialists in connection with the risks arising in the course of or in connection with transactions before entering into such transactions.

5.60. The Client declares that he/she has sufficient experience to assess the risks associated with the investments in securities and/or has received appropriate advice from specialists, has the financial capacity to bear losses associated with such risks, and agrees to bear all such risks arising in connection with his/her investments in securities, including risks associated with investments made by electronic means of communication via the Internet.

5.61. The Client acknowledges that at any time he/she is solely responsible for carrying out an independent analysis and assessment of the risks specified in this Statement. The Company assumes no obligation to provide such analysis or estimates and assumes no responsibility for them.

5.62. The Client is aware of the restrictions established by the applicable legislation in respect of securities and/or other financial instruments intended for qualified investors, and the peculiarities of providing services to qualified investors, and if the Client is an individual, also of the fact that individuals who are owners of securities intended for qualified investors. The document discusses various types of risks that come with investing in securities, such as political risk, tax risk, industry risk, company risk, technical risk, and risks associated with incomplete or margin coverage transactions. The client bears the risk of these losses and must bear all associated risks with their investments. The client is encouraged to obtain expert advice and conduct independent analysis as the company does not provide such analysis, nor do they assume any responsibility for it. There may be restrictions and limitations on securities and other financial instruments designed for qualified investors, which individuals who are owners of securities must be aware of.

## **6. RISK DISCLOSURE STATEMENT REGARDING THE RISKS ASSOCIATED WITH THE USE OF THE CLIENT'S MONETARY FUNDS IN THE INTERESTS OF THE COMPANY**

6.1. Applicable law requires that the monetary funds transferred by the Client to the Company, as well as the monetary funds received by the Company as a result of the Client's trading operations, shall be kept in a special brokerage account separate from the Company's own Bank account, which eliminates the risk of forfeiture on the Company's obligations.

6.2. The Company keep the Client's funds in a separate special Broker account, without joining them with the monetary funds of other Clients.

6.3. The Company is obliged to fulfill the Client's request to return the monetary funds, including currency, from a special brokerage account within the terms stipulated in the Regulations, but the Company shall have the right to withhold from the returned funds its remuneration and other funds

that the Client is obliged to pay to the Company on the basis of the Brokerage or other agreement concluded with the Company.

6.4. If the Brokerage agreement grants the Company the right to use the Client's monetary funds in its own interests, it can credit them to its own bank account, as well as use them to fulfill obligations under transactions concluded on its own expense, or use them as security for such obligations.

6.5. When using the Client's monetary funds in its own interests, the Broker shall guarantee the Client the execution of his/her orders at the expense of such funds or their return at his/her request.

6.6. The Client shall carefully acquaint himself/herself with the draft Broker agreement in order to assess what powers the Company will have with regard to using the Client's monetary funds, what are the rules of their storage and return.

## **7. RISK DISCLOSURE STATEMENT REGARDING THE RISKS ASSOCIATED WITH THE COMBINATION OF DIFFERENT TYPES OF PROFESSIONAL ACTIVITIES, OR OF PROFESSIONAL ACTIVITIES WITH OTHER ACTIVITIES BY THE COMPANY**

7.1. For the purposes of this document, the risks of combining different types of professional activity in the securities market is understood as the possibility of damage to the Company's Client due to:

- improper use of confidential information by representatives of the Company engaged in professional activities in the securities market during operations (transactions) in the securities market;
- conflict of interests, namely, violation of the principle of priority of the interests of the Company's Client over the Company's interests, which may result in losses and/or adverse consequences for the Company's Client as a result of actions (inaction) of the Company and its representatives;
- illegal and/or improper use of insider information obtained in connection with the implementation of professional activities;
- unlawful disposition by the Company's representatives of the Client's securities and monetary funds;
- illegal actions by the Company's representatives related to the storage and/or accounting of the rights to the Client's securities;
- failure to provide (properly secure) the rights on securities of the Company's Client;
- untimely (improper execution) of transactions;
- insufficient disclosure of information in connection with the conduct of professional activity.

When combining several types of professional activity or professional activity with other activities, there is a risk of insufficient capital to fulfill all obligations to return financial assets.

## **8. NOTIFICATION ON USE OF THE SPECIAL BROKERAGE ACCOUNT**

8.1. The Client's monetary funds under the Brokerage document will be on special brokerage accounts opened by the Company for accounting of the Client's monetary funds, separate from the funds of other Clients of the Company.

Information about organizations at the accounts of which the Client's monetary funds will be accounted for is published on the Company's website at [www.oqam.kz](http://www.oqam.kz)

## **9. PERSONAL DATA PROCESSING**

9.1. In order to perform the Brokerage agreement, the Company processes personal data of Clients who are individuals, including those included in the Client's questionnaire, by storing, systematizing, accumulating, refining, using, transferring to certain persons, blocking, destroying. The Client agrees to the processing of the Client's personal data by the Company in the above-mentioned ways in order to perform the Agreement for the period of its validity and for three years after its expiration.

## **10. NOTIFYING THE CLIENT**

10.1. In order to perform the Service Agreement, the Company sends SMS messages to the authorized phone number of the Client and e-mails to the authorized e-mail address of the Client.

10.2. By entering into a Brokerage agreement, the Client confirms to the Company his/her consent to receiving messages from the Company in any form which contain advertising of financial instruments or services of the Company and its affiliated persons. The consent set forth in this clause shall be valid for the entire term of the Service agreement and may be cancelled by a written application of the Client.

This document outlines the potential risks associated with the use of the Client's monetary funds for the Company's benefit. The applicable law mandates the Company to store such monetary deposits in a separate brokerage account to eliminate the risks of any payment forfeiture. However, such funds may be combined with other Clients' funds increasing the risk of foreclosure on the obligations of other clients. To eliminate this risk, the Client can choose to keep their funds in a separate brokerage account, for which the Company may charge extra fees. The Brokerage agreement enables the Company to use the Client's monetary funds in its own interests, including crediting them to its bank account, utilizing them as collateral, and fulfilling obligations under the transactions. The Client must thoroughly review the Broker agreement to assess the Company's power regarding the use and storage of their funds.

The document also outlines the risks associated with combining different types of professional activities in the securities market or combining professional activities with other Company activities. Furthermore, there is a risk of insufficient capital to fulfill financial asset obligations if several types of professional activities get combined.

Clients' monetary funds will be kept in the Company's brokerage account and may cause delays in refunds or securities purchases. The Company may remotely hold such funds in trust by using credit organizations. Clients' personal data will also be processed for the term of its validity and three years after its expiration, and the Company will send advertising messages to agreed forms of communication.