

APPROVED

By decision of the Exchange Board of the
Limited Liability Company
“UKRAINIAN RESOURCE EXCHANGE”

Minutes No. 10 dated November 20, 2023

REGULATIONS

**on imposition of sanctions by the Limited Liability Company “Ukrainian Resource
Exchange” for violation of the Rules of the Limited Liability Company
“Ukrainian Resource Exchange” and other internal documents establishing the
procedure for organizing and conducting exchange trading**

1. General

1.1. The regulations on imposition of sanctions by the Limited Liability Company “Ukrainian Resource Exchange” for violation of the Rules of the Limited Liability Company “Ukrainian Resource Exchange” and other internal documents establishing the procedure for organizing and conducting exchange trading (hereinafter referred to as the Regulations) define the procedure for imposing and types of sanctions that the Limited Liability Company “Ukrainian Resource Exchange” (hereinafter referred to as the Exchange) may impose when it reveals a violation of the Exchange Rules by trading participants/clients of trading participants, and other internal documents of the Exchange, which regulate exchange trading in the relevant section, or for a certain exchange commodity, or a group of exchange commodities (hereinafter - Trading Regulations).

1.2. The Regulations were developed in accordance with applicable laws of Ukraine, Articles of Association and Rules of the Exchange.

1.3. These Regulations shall apply to trading participants and clients of trading participants who have obtained this status in accordance with the Trading Regulations and by their signature on the application for accession to the relevant Trading Regulations have certified that they have read, accept fully and unconditionally, approve and undertake to comply with the Trading Regulations properly in the wording effective as of the date of signing of the said application, with all amendments as may be approved from time to time in accordance with the established procedure.

1.4. The Regulations shall be binding on the Exchange (including its employees and management bodies), agents, trading participants and clients of trading participants.

1.5. These Regulations shall become effective after their approval by the Exchange Board, but not before the day of their publication on the official website of the Exchange at <https://urb.ua>.

1.6. The Exchange shall communicate these Regulations, amendments thereto, and other information about its activities to the persons specified in clause 1.4 hereof by posting the same on the official website of the Exchange at <https://urb.ua>.

2. Terms and definitions

2.1. The terms used herein shall have the following meanings:

Agent

a legal entity or sole proprietor, which, on the basis of an agency agreement concluded with the Exchange, imply providing the services of information support and consulting to trading participants (potential trading participants), to which it is engaged by the Exchange, for, on behalf, and under the control of the Exchange, and performing the other actions provided for by Trading Regulations, the agency agreement.

Admission to Exchange services

a set of procedures set forth in the Trading Regulations aimed at obtaining the status of a client of a trading participant and obtaining of technical access to the personal account of a client of a trading participant in the Exchange's section(s).

Admission to participation in exchange trading

provision of the technical possibility of access by the Exchange to the trading participant to exchange trading in the electronic trading system and execution of exchange transactions on the Exchange in accordance with the Trading Regulations.

Suspension of admission to Exchange services

a type of administrative sanction that provides for the temporary suspension of a trading participant's ability to submit (an) application(s) for participation in exchange trading (auctions) on behalf of the client of the trading participant, and temporary deprivation of the client of the trading participant of the technical ability to access its personal account in the Exchange's electronic trading system.

Suspension of admission to participation in exchange trading

a type of administrative sanction that provides for temporary suspension of a participant's access to exchange trading (temporary suspension of technical ability to access exchange trading in the electronic trading system) and exchange transactions on the Exchange, including restrictions on a participant's access to exchange trading established by these Regulations.

Client of the trading participant

a legal entity and an individual entrepreneur who is a resident of Ukraine, as well as non-residents of Ukraine (in cases specified in the Trading Regulations), who, through the mediation (representation) of a trading participant, who is the Exchange participant, may sell/purchase exchange-traded commodities in accordance with the requirements specified in the Trading Regulations.

Violations

failure to fulfill the obligation (failure to perform any of the actions stipulated in the obligation) or fulfillment of the obligation in violation of the conditions stipulated by its content (improper fulfillment shall mean a partial failure to fulfill any duty under the obligation and/or fulfillment that does not meet certain conditions of the obligation) by trading participants/clients of trading participants under the Exchange Rules, Trading Regulations and/or decisions of the Exchange Board, as well as obligations under concluded exchange transactions and/or exchange agreements concluded as a result of exchange trading.

Termination of Exchange membership/client's status of the Exchange participant

type of administrative sanction hereunder, which provides for termination of the status of the Exchange participant/client of the Exchange participant, implying the deprivation of the Exchange participant/client of the Exchange participant of all rights provided for by the Exchange Rules and Trading Regulations (without the possibility of restoration of these rights). This sanction may be imposed by the Exchange in cases of repeated and/or gross violation of the obligation by the trading participant/client of the trading participant and/or authorized persons of the trading participant/client, or their long-term (lasting for more than thirty (30) calendar days) failure to fulfill the obligation to pay a fine, commission and other fees charged by the Exchange without providing evidence of circumstances releasing the debtor from liability.

A violation shall be considered repeated if a violation of the same provisions of the Rules and/or Trading Regulations is repeated within a single calendar year and the trading participant/client of the trading participant has already been held liable for the previous violation (first violation). A violation committed by a trading participant/client of a trading participant for the third time within a calendar year from the date of its bringing to liability for the first violation shall also be considered a repeated violation of the Rules and/or Trading Regulations.

A violation shall be determined as gross by decision of the Exchange Board (as indicated in the reasoning part of the decision to impose a sanction), based on the established circumstances and nature of the violation, as well as following a cumulative assessment of such criteria as the commitment of a violation by a trading participant/client of a trading participant via an action or an omission, duration of the violation, and the presence of aggravating circumstances.

Trading participant

an Exchange participant that has been accredited in compliance with relevant Trading Regulations and has been admitted to exchange trading on the basis of a decision of the Exchange Board made upon consideration of a set of documents submitted to the Exchange in accordance with the Trading Regulations.

Penalty

a type of financial sanction hereunder, expressed as a monetary amount charged by the Exchange to a trading participant/client of a trading participant in case of a violation committed by such trading participant/client of a trading participant and payable to the Exchange/bona fide party to the exchange transaction/concluded exchange agreement. The penalty may be applied in cases specified herein simultaneously with the other sanctions.

2.2. The other terms used herein shall have the meanings provided for in the laws of Ukraine, the Exchange Rules and Trading Regulations.

3. Types of violations and sanctions for violations

3.1. Types of violations:

3.1.1. Debts to the agent for payment of remuneration to such agent and/or the Exchange, including payment of commission fee, data processing fee, penalty.

3.1.2. Violation of the procedure for acquiring the status of a trading participant/client of a trading participant; provision of incomplete and/or inaccurate information by a trading participant/client of a trading participant to the Exchange/agent, failure to provide/late provision of documents and/or information in case of changes in the information/documents submitted to the Exchange by the trading participant/client of a trading participant.

3.1.3. Violation of an obligation under an exchange transaction, namely, the obligation of a trading participant to sign/certify an exchange certificate when due and the obligation of a trading participant (a client of the trading participant where an exchange transaction is concluded on behalf of such a client) to conclude (register) an exchange agreement on the Exchange in the manner set forth in the Trading Regulations.

3.1.4. Violation of the obligation to fulfill an exchange agreement (purchase and sale agreement), namely the obligation to settle and/or deliver the goods, including the obligation to accept goods on the terms specified in the agreement, delivery of the goods in a volume other than that purchased as a result of the auction, delivery of the goods with different characteristics or at a price different from the one generated as a result of the exchange auction.

3.1.5. Failure to provide/late provision of information to the Exchange/agent on the status of fulfillment of obligations under the concluded exchange transaction/exchange agreement.

3.1.6. Failure to comply with the arm's length principles regarding the exchange trading participants and to ensure the confidentiality of information.

3.1.7. Performance of actions by an exchange trading participant on its own behalf or on behalf of its client which, as the Exchange suspects, contain signs or indicate manipulation on the Exchange/influence of an exchange trading participant on the price of an exchange-traded commodity for its own benefit or for the benefit of the third parties, as a result of which the this exchange-traded commodity is sold and purchased on the Exchange at the prices other than those that would have existed in the absence of such illegal actions or influence, or conclusion of exchange transactions that do not comply with the Exchange Rules and Trading Regulations.

3.1.8. Performance of actions by an exchange trading participant on its own behalf or on behalf of its client which, as the Exchange suspects, contain signs or evidence of unfair competition, insider trading or other abuses on the Exchange.

3.1.9. Other violations of the legislation, or non-fulfillment/improper fulfillment of obligations established by the Exchange Rules and/or requirements of the Trading Regulations and/or other

internal documents of the Exchange, or decisions of the Exchange Board by the exchange trading participant, failure to provide (late provision of) explanations/documents/information at the request of the Exchange, etc.

3.2. The criteria for determining and imposing sanctions on trading participants/clients of trading participants for violation of an obligation under an exchange transaction/exchange agreement may be determined by the Trading Regulations or specific decisions of the Exchange Board.

3.3. Sanctions imposed by the Exchange on exchange trading participants/clients of trading participants are classified as financial and administrative (enforcement) measures:

3.3.1. Financial sanctions:

- a penalty in the amount determined by the Exchange Board;
- withholding of the margin/a part of the margin as a penalty in accordance with the decision of the Exchange Board (not applicable if the Exchange Board decides to cancel the security deposit payment; in such case, the imposition of a penalty, its amount and payment procedure shall be established by the decision of the Exchange Board).

3.3.2. Administrative sanctions:

- suspension of the admission of a trading participant to exchange trading/admission of a client to the Exchange services for a certain period of time determined by the Trading Regulations or specific decisions of the Exchange Board;
- termination of a trading participant's admission to exchange trading/client's admission to the Exchange services in (a) relevant section(s);
- termination of membership in the Exchange/client's status of the Exchange participant.

3.4. The Exchange Board shall be entitled to withhold the margin/part of the margin:

- in favor of the Exchange as a penalty;
- in favor of the bona fide party to the exchange transaction/exchange agreement (successor of the bona fide party) by transferring the same as a penalty.

3.5. Simultaneous application of administrative (enforcement) and financial sanctions, including for the same violation, shall be allowed. The Exchange shall be entitled to suspend admission of a trading participant to exchange trading/admission of a client to the Exchange services until the violator pays the penalty in full.

3.6. The Exchange shall be entitled to issue a warning to trading participants/clients of trading participants for a committed violation (unless it is gross). In this case, a warning is a measure of influence that is not considered a sanction within the meaning of these Regulations.

4. Monitoring and procedure for detecting violations by the Exchange

4.1. In order to ensure compliance by exchange trading participants with the legislation and/or obligations established by the Exchange Rules and/or requirements of the Trading Regulations and/or other internal documents of the Exchange, as well as decisions of the Exchange Board,

the Exchange shall conduct monitoring, including, but not limited to, by:

- automatic tracking of actions of participants in electronic exchange trading using the ETS;
- ongoing supervision and control of the exchange transactions of trading participants by the ETS administrator;
- monitoring of exchange trading in real time to prevent manipulation, misuse of insider information, influence of an exchange trading participant on the price of an exchange-traded commodity for its own benefit or for the benefit of the third parties, and monitoring of compliance with the Exchange Rules and/or Trading Regulations;
- random inspections conducted by the Exchange;
- monitoring of the provision of incomplete and/or inaccurate information by the trading participant/client of the trading participant to the Exchange, failure to provide/late provision of documents and/or information in case of changes in the information/documents submitted to the Exchange/agent by the trading participant/client of the trading participant;
- monitoring of the fulfillment of obligations by trading participants/clients of trading participants, including the obligations to enter into and execute exchange transactions/exchange agreements (obligations to settle, accept, deliver exchange-traded commodities under purchase and sale agreements, etc.)

4.2. An exchange trading participant/client of a trading participant whose rights have been violated shall be entitled to notify the Exchange about violation of its rights by another trading participant(s)/party to the exchange agreement by mail with mandatory attachment of relevant documents confirming the violation (a copy of the agreement, account statement, etc.). The said mail shall be submitted to the Exchange subject to the requirements set forth in clause 6.8 hereof. A mere statement of a violation, not supported by relevant documents, cannot be considered by the Exchange as a valid ground to consider imposing sanctions.

4.3. Should the Exchange detect signs of violation by the trading participant/client of the trading participant during the monitoring in accordance with clause 4.1 hereof and/or receives a mail on violation from the exchange trading participant/client of the trading participant in accordance with clause 4.2 hereof, the Exchange shall be entitled to conduct inspections, collect and analyze the received documents/information, request and receive explanations from the trading participants regarding the essence of the violation/documents/information, as well as the other information, including, but not limited to, the presence of signs of manipulation in the actions, insider trading or other abuses on the Exchange, signing of an exchange agreement based on the results of exchange trading, which may serve as evidence when considering the imposition of sanctions on the violator, as well as take the other actions not contrary to the law to fully clarify the circumstances of the violation.

4.4. In order to obtain the required information, the Exchange shall send a personal information notice on detection of signs of violation to the trading participants (parties to the exchange transaction) in the manner specified in clause 8.2 hereof and request relevant information. The date of sending the information message by the Exchange shall be the date of the information request.

4.5. The trading participant/client of the trading participant shall, within three (3) business days

from the day following the receipt of the information message/request from the Exchange (unless otherwise specified in the information message/request of the Exchange) to provide, in compliance with clause 6.8 hereof, relevant explanations, documents, and information related to the issue raised (response to the information request). The day of receipt of the information message/request from the Exchange shall be the day of its sending by the Exchange when it was sent before 6 p.m., or the business day following the day of sending the information message/request when it was sent after 6 p.m.. The information message/request shall be deemed received by the participant regardless of its service to such a participant or receipt of a notice on service of the information message/request.

4.6. Submission of explanations/documents/information by the trading participant/client of the trading participant in response to the information request sent in accordance with clause 4.4. hereof shall be made in the manner provided for in clause 8.2. hereof.

A response to the information request shall be sent by the participant from the e-mail address communicated during the accreditation procedure to the e-mail address of the Exchange from which such request was received.

4.7. The contents of the information request relate exclusively to the exchange trading participant (party to the exchange transaction) and may not be disclosed to the third parties, unless otherwise provided for by law.

4.8. By responding to the information request and providing the relevant explanations/documents/information, the trading participant/client of the trading participant confirms that the information and materials provided by them are complete, valid and true and shall be responsible for the legal consequences that may arise due to inaccuracy/incompleteness of the information provided.

4.9. In case of failure to provide, provision of incomplete or late response to the request, the Exchange, based on the available and established circumstances, shall be entitled to decide on the imposition of sanctions on such trading participant/client of the trading participant.

4.10. Control measures may be carried out both independently by the Exchange and jointly with the agent engaged by the Exchange to conduct exchange trading, as a result of which violations were detected, including those related to the obligation to conclude and/or fulfill the exchange agreement.

4.11. In case the Exchange engages an agent to carry out control measures, such agent shall take actions to establish the circumstances that led to violations, for which purpose, including, but not exclusively, the agent shall have the right

- send on its own behalf to trading participants/clients of trading participants requests for information/documents, copies of documents, extracts from documents, written or oral explanations regarding detected signs of violations of the provisions of the Exchange Rules, the Trading Regulations, other internal documents of the Exchange and obligations under exchange contracts concluded as a result of exchange trading;

- receive from the trading participants/clients of the trading participants responses to requests for information/documents, copies of documents, excerpts from documents, written or oral explanations;

- collect and analyze the information/documents, copies of documents, excerpts from documents, written or oral explanations received from the trading participants/clients of the

trading participants;

- report to the Exchange on the measures taken and the results of such measures with the provision of relevant documents, copies of documents, excerpts from documents, written or oral explanations.

4.12. Based on the results of monitoring measures, the Exchange shall review and evaluate the documents information, explanations of trading participants/clients of trading participants, and other information regarding the detected violation on its own.

4.13. In case of receipt of written evidence refuting the facts of violation established by the Exchange from the trading participant/client of the trading participant or receipt of a complaint from the trading participant/client of the trading participant with written evidence essential for establishing all circumstances when imposing a sanction, the Exchange, if required, shall verify the specified circumstances and the evidence received to confirm or refute them. Based on the results of such verification, proposals to suspend, cancel or amend the imposed sanction shall be submitted to the Exchange Board for consideration.

5. Procedure and grounds for imposing sanctions

5.1. The imposition of sanctions shall be based on the principles of legality, transparency, objectivity, fitness for purpose and effectiveness.

5.2. The grounds for imposition of a sanction by the Exchange shall be the fact of violation identified by it.

5.3. The Exchange Board, within its competence, shall consider the imposition, amendment, suspension or cancellation of sanctions (or a part thereof) imposed on a trading participant.

5.4. The trading participant/party to the exchange agreement whose rights have been violated in accordance with clause 4.2 hereof may, on its own initiative, notify the Exchange about such violations by mail and provide relevant supporting documents (copy of the agreement, account statement, etc.). Such mails received by the Exchange from trading participants/clients of trading participants for consideration of the issues raised therein shall be set forth in written/electronic form, be substantiated and contain all required information on the essence of the issue raised.

5.5. If violations are detected and when deciding on the application of sanctions to a trading participant/client of a trading participant the Exchange shall be guided by these Regulations, the Exchange Rules, and other Trading Regulations, in view of all circumstances of the case, based on the general principles of reasonableness and fairness when choosing the type of sanctions.

5.6. The Exchange Board shall consider the issues accepted for consideration at the meetings in the manner and in accordance with the Regulations on the Exchange Board of the Limited Liability Company "Ukrainian Resource Exchange".

5.7. Upon consideration of the issues on application, amendment, suspension or cancellation of sanctions (or a part thereof) by the Exchange Board with respect to the trading participant/client of the trading participant, the Exchange shall inform such trading participant/client of the trading participant of the decision made no later than on the business day following the date of the relevant decision by sending an information message containing the decision of the Exchange Board or an extract from the minutes of the Exchange Board meeting to the trading participant's e-mail address.

In case of receipt of a mail on violation from the trading participant/client of the trading participant in accordance with clause 4.2 hereof and imposition of sanctions on another trading participant/client of the trading participant, the Exchange shall also inform the party that sent the mail to the Exchange of the decision made (on imposition, amendment, suspension or cancellation of sanctions (or a part thereof) with respect to the trading participant/client of the trading participant).

If a penalty is imposed on a trading participant/client of a trading participant, the Exchange shall send an information message to the trading participant/client of the trading participant containing a request to pay the penalty and specifying the payment details of the Exchange.

5.8. In case of failure to submit to the Exchange or submission of inaccurate information required from a trading participant/client of a trading participant, such person may also be subject to administrative sanctions provided for in clause 3.3.2 hereof.

5.9. In case of violation under clauses 3.1.7 and 3.1.8 hereof, the Exchange shall be entitled to terminate the membership/client's status of the Exchange participant and technical access to exchange trading subject to its further exclusion of the person who committed the violation from the registry of trading participants/clients of trading participants or impose the other sanctions by decision of the Exchange Board in accordance with these Regulations.

5.10. The trading participant/client of the trading participant shall be entitled to provide written evidence within a period not exceeding three (3) business days (if the Exchange has not requested the trading participant/client of the trading participant to provide explanations/documents/information) since they receive information on the imposition of sanctions to them. The Exchange Board shall consider the submission of the trading participant/client of the trading participant, make a relevant decision and inform the trading participant/client of the trading participant thereof.

5.11. The decision of the Exchange Board to impose sanctions shall take effect on the day following its adoption, unless otherwise specified in the decision.

5.12. When a penalty is imposed on a trading participant/client of a trading participant, the penalty shall be paid within three (3) three business days from the date of receipt of the request for payment of the penalty to the current account of the Exchange, the details of which shall be specified in the request for payment of the penalty. The day of the penalty payment by the trading participant/client of the trading participant shall be the day of crediting the amount of the penalty to the relevant account of the Exchange's bank.

5.13. In case of late payment of the penalty by the trading participant/client of the trading participant (not more than five (5) business days after the due date), the Exchange Board shall be entitled to impose a sanction on the trading participant/client of the trading participant in the form of suspension of admission to trading/suspension of admission to the Exchange services until the debt is ultimately repaid.

5.14. Should the trading participant/client of the trading participant repay the debt in respect of a penalty or other debt to the Exchange (including the commission fee), the trading participant's/client's admission shall be restored within three (3) business days after the Exchange receives a mail on restoration of admission to trading/Exchange's services available to such trading participant/client of the trading participant, which shall be accompanied by (a) payment order(s) confirming the debt repayment and verification of the information provided.

5.15. In case of prolonged (for more than ten (10) calendar days) failure by the trading participant/client of the trading participant to pay the penalty, without providing evidence of circumstances excluding the debtor's liability, the Exchange Board shall be entitled to impose a sanction on such trading participant/client of the trading participant in the form of termination of the trading participant's admission to participation in exchange trading/client's admission to the Exchange services in (a) relevant section(s).

In case of prolonged (for more than thirty (30) calendar days) failure of the trading participant/client of the trading participant to fulfill their obligations to pay the penalty without providing evidence of circumstances releasing the debtor from liability, the Exchange Board shall be entitled to impose a sanction on such trading participant/client of the trading participant in the form of termination of membership in the Exchange/client's status of the Exchange participant.

5.16. The trading participant/client of the trading participant who is a debtor delaying the fulfillment of the obligation to pay penalties shall be charged a penalty in the amount of the double discount rate of the National Bank of Ukraine effective during the period for which the penalty is paid, accrued for each day of delay.

5.17. Should the Exchange expect receipt of updated documents from the trading participant/client of the trading participant, which it shall provide to the Exchange in accordance with the Trading Regulations, due to updates in the documents or information previously submitted to the Exchange, the Exchange Board shall be entitled to suspend admission of the trading participant to trading/admission to the Exchange services since the violation of deadlines for submission in accordance with the Corporate Regulations until all required documents (information) are submitted to the Exchange.

5.18. The decision to impose sanctions may be suspended by the Exchange Board for the period of additional measures to reconsider the previous decision to impose sanctions on the basis of a substantiated request of the trading participant/client of the trading participant (clause 5.10 hereof) or a complaint (clause 6.2 hereof) containing documents or another appropriate and admissible evidence that the trading participant/client of the trading participant did not commit a violation.

5.19. Should the Exchange reveal that the trading participant/client of the trading participant is not guilty, the sanctions (or a part thereof) may be canceled.

5.20. Proposals to impose, suspend, cancel and amend sanctions are submitted to the Exchange Board for consideration.

5.21. The Exchange Board may review the decision to impose a sanction during its validity.

5.22. Based on the results of the review, the Exchange Board shall make a decision to:

- amend or cancel an earlier decision;
- uphold an earlier decision.

6. Procedure for challenging the imposed sanctions

6.1. Complaints of trading participants/clients of trading participants and other persons shall be considered by the Exchange's person responsible for complaint consideration. If required, the person responsible for complaints may involve the other specialists of the Exchange to investigate and resolve the issues specified in the complaint.

6.2. A trading participant/client of a trading participant who disagrees with the decision of the Exchange Board to impose sanctions on him/her may file a complaint within 30 calendar days from the date of sending of the information message containing the decision of the Exchange Board or an extract from the minutes of the meeting of the Exchange Board on imposition of sanctions in accordance with clause 5.7 hereof by the Exchange. Should the trading participant/client of the trading participant fail to file a statement of appeal by the set deadline, it shall be deemed that such trading participant/client of the trading participant agrees with the decision of the Exchange.

6.3. A complaint against the decision of the Exchange Board to impose sanctions on trading participants/clients of trading participants must contain:

- "Complaint" document title;
- original complaint number and date;
- date and number of the decision of the Exchange Board on imposing sanctions on trading participants/clients of trading participants for violation of the Exchange Rules and Trading Regulations being challenged;
- name of the person filing the complaint;
- the content of the challenged decision of the Exchange Board;
- grounds for challenging the decision Exchange Board to impose sanctions on a trading participant/client of trading participants for violation of the Exchange Rules and Trading Regulations;
- requirements of the trading participant/client of the trading participant;
- a list of documents attached to the complaint;
- signature of the head of the legal entity/individual entrepreneur and seal (if any).

6.4. In support of the circumstances substantiating the complaint, the trading participant/client of the trading participant shall provide evidence, and when such evidence cannot be provided it shall list the evidence that it cannot provide, indicating the reasons and asking the Exchange to request it.

6.5. The complaint shall be accompanied by the duly certified copies of all documents attached thereto.

6.6. The complaint shall be signed by the trading participant/client of the trading participant or its representative, indicating the date of its filing. If the complaint is filed by a representative, it shall specify the name of the representative, his/her postal address, as well as the contact phone

number and e-mail address, if any. The complaint shall be accompanied by a power of attorney or another document confirming the representative's powers.

The powers of representatives must be certified by the following documents: a notarized power of attorney on behalf of an individual entrepreneur; a power of attorney on behalf of a legal entity signed by an official authorized by law, Articles of Association or regulations, as well as documents certifying the official position and powers of its director. The powers of the attorney as a representative may also be certified by a warrant and an agreement. The warrant shall be accompanied by the agreement or an extract from the agreement, which shall specify the powers of the attorney as a representative or restrictions on his or her rights to perform certain actions. The excerpt shall be signed by the parties to the agreement.

6.7. A complaint files without observance of the requirements specified herein or filed outside the time limit established in clause 6.2 hereof or that does not contain information about the circumstances substantiating the claims of the trading participant/client of the trading participant and the evidence confirming each of the circumstances shall be returned to the trading participant/client of the trading participant (complainant) with appropriate explanations within ten business days from the date of its receipt.

6.8. The Exchange's claim handling officer shall consider the received complaint if it is duly filed and received in writing to the registered office of the Exchange or in electronic form.

The Exchange shall accept the electronic complaint from a trading participant/client of a trading participant exclusively in the form of electronic documents compliant with laws on electronic document flow sent to the Exchange's email customers@urb.ua.

The Exchange shall accept electronic messages provided that the message contains documents attached in the form of electronic documents generated in compliance with the Laws of Ukraine on Electronic Documents and Electronic Document Management and on Electronic Trust Services. When creating an electronic document, an advanced or qualified electronic signature of the author created via a qualified electronic signature tool based on a qualified public key certificate shall be used.

6.9. The Exchange's claim handling officer shall consider the complaint and respond to it or take relevant actions within ten (10) business days from the date of its receipt. If the issues raised in the complaint require a longer period of investigation, the Director of the Exchange shall decide to extend such a period, and the person who filed such a complaint shall be notified thereof. In this case, the Exchange shall communicate its decision to the trading participant no later than on the next business day after the decision to extend the deadline for the complaint consideration by means of the Exchange's e-mail.

6.10. The person who filed the complaint shall be informed about the results of its consideration in the same manner as the complaint was filed, unless a different notification method was specified in the complaint. If the complaint provided for a different notification method, the complainant shall bear all costs associated with such notification. The notice sent by the Exchange shall be deemed served properly on the complainant.

6.11. The decision to impose sanctions on the trading participant/client of the trading participant may be suspended for the period of the complaint consideration.

6.12. Pre-trial settlement of a dispute between a trading participant/client of a trading participant who disagrees with the decision of the Exchange Board to impose sanctions on him/her and the

Exchange shall be mandatory. For the purpose of pre-trial settlement of a dispute with the Exchange on imposition of sanctions, the trading participant/client of the trading participant shall file a complaint to the Exchange in the manner and within the terms stipulated by this section of the Regulations.

If a dispute concerning sanctions imposed by the Exchange on a trading participant/client of a trading participant fails to be settled in the manner stipulated by this section of the Regulations, such dispute shall be resolved in court in accordance with applicable laws of Ukraine.

7. Circumstances to be taken into account when imposing sanctions by the Exchange Board

7.1. Mitigating circumstances:

- plea of guilt for the violation by the trading participant/client of the trading participant;
- voluntary elimination of violations by the trading participant/client of the trading participant;
- voluntary reimbursement of the losses inflicted by the trading participant/client of the trading participant;
- unintentional violation.

7.2. Aggravating circumstances:

- financial losses inflicted on the other trading participants/clients of trading participants or the Exchange;
- ignoring (failing to comply with) requests of authorized experts/Exchange's specialists, decisions of the Exchange's governing bodies/Exchange Board to prevent misconduct or to impose sanctions;
- falsification, misrepresentation, or other similar actions by a trading participant/clients of trading participants;
- repeated violations.

7.3. The Exchange shall calculate the number of violations committed by a trading participant/client of a trading participant within one calendar year.

7.4. Should the Exchange reveal signs of an offense containing elements of a crime under the Criminal Code of Ukraine, it shall notify the law enforcement authorities of the same.

8. Dissemination of information on identified violations and measures taken

8.1. The Exchange shall inform the trading participant/client of the trading participant about the decisions made in respect of it on imposition/change/suspension or cancellation of sanctions by e-mail in the manner and within the terms stipulated in clause 5.7 hereof.

8.2. The Exchange's requests for explanations/documents/information, as well as information about the decision to impose/change/suspend or cancel sanctions may be communicated by e-mail, by sending mails from the Exchange's e-mail address to the e-mail address of the trading participant, which was provided by it during the procedure of accreditation at the Exchange. The date of receipt of an e-mail from the Exchange by the trading participant shall be the date of its sending from the Exchange's e-mail if it was sent before 6 p.m., or the business day following the date of sending the e-mail if it was sent after 6 p.m. The letter shall be deemed received by the trading participant regardless of its service on the trading participant or receipt of the mail delivery notice.

8.3. The Exchange shall be entitled to publish information about the violator (trading participant/client of the trading participant) and sanctions imposed on it on the Exchange's official website at <https://urb.ua> no later than on the next business day. The scope of such publication shall be approved by the Exchange Board.

8.4. The Exchange shall notify the National Securities and Stock Market Commission of the violations detected and/or measures taken, including sanctions, via the official communication channel within the time limits and in the manner prescribed by law.

8.5. The information on sanctions imposed (application, suspension, change or cancellation) published by the Exchange shall be kept by the Exchange up-to-date. In case of changes, such changes (information with due regard to changes) shall be published on the official website of the Exchange no later than on the next business day after the date of the relevant changes.