

APPROVED
by the extraordinary meeting of shareholders
of “ARMENBROK” ojsc on 13 February 2009

Aram Kayfajyan, Chairman of the Meeting and
Chief Executive Officer of “ARMENBROK” ojsc

“ARMENBROK” open joint stock company

Rules for Foreign Currency Buying and Selling Transactions

Rules of “Armenbrok” open joint stock company (hereinafter: “the Company”) for foreign currency buying and selling transactions have been developed based on the legislation governing the securities market of the Republic of Armenia, legal acts of the Central Bank of Armenia, and the Company's charter and govern the procedure for carrying out dealer and broker transactions in foreign currency.

Rule 1. Definitions

“Law”: Law of the Republic of Armenia “On Securities Market”.

“Currency”: funds as defined by point 3, Article 3 of the Law of the Republic of Armenia “On Currency Regulations and Currency Control”.

“Client”: person using the Company’s services.

“Broker transaction”: transaction in Currency executed on behalf of the Company or the Client, on the Client’s account.

“Dealer transaction”: transaction in Currency executed on behalf of the Company on the Company’s account.

“Order”: an instruction issued by the Client to execute a transaction in Currency.

“Market order”: an Order issued by the Client to the Company to buy or sell Currency at the current best available exchange rate.

“Limit order (to buy/sell)”: an Order issued by the Client to the Company to buy or sell Currency at the exchange rate that is not higher/lower than the one stated in the Order.

“Stop order (to buy/sell)”: an Order issued by the Client to the Company that must be executed once the Currency stated in the Order reaches a specific exchange rate at the exchange or OTC market.

“Stop limit order (to buy/sell)”: an Order issued by the Client to the Company that represents a combination of a Limit order to buy/sell at one exchange rate and a Stop limit order to buy/sell at another, which means the Company must buy once the Currency’s exchange rate reaches the stop rate but does not exceed the limit rate and sell once the exchange rate reaches but does not fall below the limit rate.

“Servicing bank”: the bank where the Company has its accounts in Drams and Currency.

“Stock exchange”: “NASDAQ OMX Armenia” open joint stock company.

“Internal transaction”: a Currency purchase or sale transaction with the Company and the Client being the parties.

“External transaction”: a Currency purchase or sale transaction with one of the parties being the Company or the Client, and the other, a third party.

Rule 2. Procedure for Submission of Orders by Clients

- a) Any transaction in Currency for the Client and on the Client’s account may only be carried out based on the Client’s order delivered to the Company prior to the execution of the transaction.
- b) The Client shall submit the Order in the form attached as Appendix 1 hereto, which forms an integral part of these rules.
- c) The Order submitted by the Client to the Company shall indicate whether an Internal or an External transaction is to be executed.
- d) The Client may issue the Company with the following Order types for an External transaction (depending on price conditions):
 - A. Market order,
 - B. Limit order,
 - C. Stop order,
 - D. Stop limit order.
- e) The Client shall submit, amend, or withdraw his Orders pursuant to the procedure specified in the Company’s Regulation on Document Circulation and Information Exchange for Provision of Investment and Non-Core Services.

Rule 3. Procedure for Execution of Transactions

- a) When executing Broker transactions in Currency the Company shall:
 - 1. Make sure that Orders for the transaction have been properly registered and submitted for execution.
 - 2. Other conditions being equal, execute Orders in the sequence, in which they were received, except if this is impossible due to the parameters of the Order or the market situation.
 - 3. Immediately advise the Client on any material difficulties or adverse circumstances that make it impossible to duly comply with the terms and conditions of the Client’s Order.
- b) Orders placed by the Client shall be executed by the end of the business day following the order submission date. Should it be impossible for the Company to

comply with the order due to no adequate exchange rate available, the order shall be deemed to have been cancelled.

- c) Proceeds received as a result of the Currency buy Order may, at the Client's discretion, remain on the Client's account with the Company or be repaid to the Client. A relevant instruction must be contained in the Client's Order.
- d) If the Client chose to withdraw the Currency purchased as a result of the execution of the Order, then the funds shall be returned to the Client by the end of the business day following the execution of the Order.
- e) The Client's Orders may only be executed within the balance of funds available on his account with the Company.

Internal transactions

- f) Internal transactions based on the Client's Order shall be effected by making relevant records to the Client's account with the Company (by registering the transaction).
- g) For the purpose of executing Internal transactions the Company shall establish buy and sell exchange rates—at least for those Currencies, in which at least one of the Clients holds his funds with the Company. All Internal transactions shall be executed using exclusively the said exchange rate.
- h) If the Client orders an Internal transaction, and the Company lacks funds to execute the Order, then it may be executed through an External transaction.
- i) All Internal transactions are free of charge to the Client.

External transactions

- j) While executing an External transaction, in order to ensure better result, the Company may combine a Client's Order or a transaction carried out on the Company's account with another Client's Order and execute them collectively, provided that:
 - 1. For none of the Clients this method provides a worse result, than if the Orders were executed separately,
 - 2. It is generally in the best interests of the Client.
- k) If a Client's Order is combined with a transaction carried out on the Company's account, then, in the event the combined Order is executed in part, priority will be given to the Client.
- l) Orders submitted by the Clients shall have priority execution over the Company's Dealer transactions.

- m) External transactions may be executed by the Company either on the Stock exchange or through Servicing banks. When choosing the transaction execution venue for a Client's Order, the Company shall be governed by the Order execution policy.
- n) Transactions on the Stock exchange shall be done and executed pursuant to the legislation in force, legal acts based thereon, and the rules of the Stock exchange.
- o) Transactions via Servicing banks shall be done by issuing them with a currency conversion order. The format, submission, and execution procedure thereof shall be defined by the legislation in force in the Republic of Armenia and the bank's internal regulations.
- p) Should it be impossible for the Company to execute the Client's order, or a part thereof, on the Stock exchange, then the remaining portion of the Order shall be executed through Servicing banks.
- q) The Client shall be charged a fee for External transactions—as and at the rate defined by Rule 8 of the Company's Rules for Broker/Dealer Operations.

Rule 4. Registration of Transactions

- a) The Company shall register all buy/sell transactions executed based on the Client's Orders.
- b) Records on the transaction executed shall be made no later than by the end of the business day, on which the Company executed the Order.
- c) Records kept pursuant to point a) of this rule shall include the following:
 - 1. Client's name (full name) and/or identification code,
 - 2. transaction date (dd/mm/yy),
 - 3. Currencies traded (ISO code),
 - 4. exchange rate,
 - 5. transaction value.

Rule 5. Order Execution Policy

- a) The Company's Order execution policy is approved by its Chief Executive Officer.
- b) The Company's Order execution policy shall comprise information on various transaction execution venues (methods), as well as on the factors that are considered during the venue selection process.
- c) The Company shall inform the Clients about its Order execution policy and obtain their preliminary consent to the provisions thereof being applied to them.

- d) The Company shall review its order execution policy if any essential changes have occurred that prevent the Company from executing Client's Orders on the best possible conditions through the transaction execution venues defined in the policy.

Rule 6. Final Provisions

- a) Orders submitted by Clients pursuant to these Rules may be compiled in Armenian or—at the Client's preference—in other languages (English, Russian).
- b) Unless otherwise stipulated by the Company's Charter, these rules and any amendments and addenda hereto shall be approved by the general meeting of shareholders of the Company and shall come into effect upon approval.

Appendix 1

to Rules for Foreign Currency Buying and Selling Transactions of "ARMENBROK" open joint stock company
(Appendix amended by the resolution of "Armenbrok" ojsc meeting of shareholders on 15 February 2016)

CURRENCY TRADING ORDER				
Agreement No____	Agreement date	____ 20____	Client's code	
Order No____	minute/hour/day/month/year		/ / / /	
Quoted currency				
Quoting currency				
Total value in quoted currency				
Total value in quoting currency				
Transaction type	Buy		Sell	
Transaction description (if other than buy/sell)				
Price conditions for order execution (if the Order is not for an Internal transaction)	Market	Limit	Stop	Stop Limit
	Exchange rate			
Commission fee on transaction				
Client's special instructions				
Transaction type	Internal		External	
Purchased currency is to be	Returned to the Client		Placed on the Client's account	
Bonus if executed at better price, % of the profit				
Other instructions				
The Client (signature)	I hereby confirm that prior to signing this order I have read and understood the Company's order execution policy and that I agree to the provisions thereof being applied to me		Order accepted by (signature)	
	✓			