

RESOLUTION No 23/09-001

OF “ARMBROK” OJSC CHIEF EXECUTIVE OFFICER

**on approving the fees for services provided under the “Rules on Activities as a Member of the Unified System of Securities Registration and Settlement” of “Armbrok” ojsc and terms and conditions for payment thereof**

1 September 2023

Based on point 10.15 of the Charter of “Armbrok” ojsc and point 13.1 of the “Rules on Activities as a Member of the Unified System of Securities Registration and Settlement” of “Armbrok” ojsc, I hereby decide that:

1. Fees for services provided under the “Rules on Activities as a Member of the Unified System of Securities Registration and Settlement” of “Armbrok” ojsc attached hereto as Appendix 1 be approved.
2. Terms and conditions for the payment of fees for services provided under the “Rules on Activities as a Member of the Unified System of Securities Registration and Settlement” of “Armbrok” ojsc attached hereto as Appendix 2 be approved.
3. Fees specified in Appendix 1 hereto comprise the fees established by the rules on tariffs for services approved by the “Central Depository of Armenia” ojsc
4. Ms. Araksya Harutyunyan, employee of the company, be instructed to advise all “Armbrok” ojsc staff members on this Resolution by 4 September 2023, and to submit it to the “Central Depository of Armenia” ojsc.
5. Ms. Rouzanna Sarkissian, employee of the company, be instructed to publish this Resolution on the official website of the company by 8 September 2023.
6. This Resolution shall come into effect on 1 October 2023.
7. With this Resolution, the Resolution No 10/01-001 dated 23.01.2020 of the Chief Executive Officer of “Armenbrok” ojsc approving the fees for services provided under the “Rules on Activities as a Member of the Unified System of Securities Registration and Settlement” of “Armenbrok” ojsc and terms and conditions for payment thereof shall cease to be effective.

Aram Kayfajyan  
Chief Executive Officer  
“Armbrok” ojsc



## FEES FOR SERVICES

**provided under “Armbrok” ojsc “Rules on Activities as Operator of the Unified System of Securities Registration and Settlement”**

### SERVICES TO ISSUERS

#### SECURITIES REGISTRATION SERVICES

#### 1. General securities registration (registry keeping) services

##### 1.1. Entering of the issuer’s initial securities registry information in the System

Service	Unit	Fee
Entering information on the issuer in the System	N/A	Free
Entering information on the issuer’s securities in the System	N/A	Free

##### 1.2. Registration of equity securities, participation certificates, investment fund units (keeping of registry of owners (nominal holders))

Service	Unit and calculation period	Unit	Fee
Registration of equity securities, participation certificates, units (keeping and maintenance of registry of owners (nominal holders))	For each securities class, number of placed securities (units) accounts / monthly	1 to 49	AMD 10,000
		50 to 99	AMD 12,500
		100 to 199	AMD 17,000
		200 to 499	AMD 25,000
		500 to 999	AMD 30,000
		1,000 to 1,999	AMD 150,000
		2,000 and more	AMD 750,000

*(Point amended by the Resolution No 24/08-001 dd 28 August 2024)*

##### 1.3. Registration of bonds (keeping of registry of bond owners (nominal holders))

Service	Unit and calculation period	Fee
Registration of bonds (keeping of registry of bond owners (nominal holders))	Total nominal value for each class of placed securities (except government or community bonds) / monthly	up to AMD 1,550,000,000 (inclusively) / 0.004%
		over AMD 1,550,000,000 / AMD 62,000



#### 1.4. Re-signing of the registry keeping contract after change of account operator

Service	Unit	Fee
Re-signing of the registry keeping contract after change of account operator	For each class of securities	AMD 6 000

## 2. Registration of placed securities (except for securities placed in the regulated market, as well as registration of additional securities placements under conversions resulting from company reorganization, whereas after the placement of securities have been completed, fees for placement registration services will be recalculated based on total nominal value)

### 2.1. Registration of stocks (units) placements (except stock placements through public offering)

Service	Unit	Fee
Registration of placed stocks	Total nominal value of stocks (units) placed	up to AMD 3,000,000,000 (inclusively) / 0.1% min AMD 30,000
		over AMD 3,000,000,000 / AMD 3,000,000
Registration of placed units	Total net asset value of units placed	up to AMD 3,000,000,000 (inclusively) / 0.1% min AMD 10,000
		over AMD 3,000,000,000 / AMD 3,000,000

### 2.2. Registration of bond placements (except bond placements through public offering)

Service	Unit	Fee
Registration of placed bonds	Total nominal value of bonds placed securities (except government or community bonds)	up to AMD 30,000,000,000 (inclusively) / 0.01% min AMD 30,000
		over AMD 30,000,000,000 / AMD 3,000,000

### 2.3. Registration of stocks (units) placed through public offering

Service	Unit	Fee
Registration of stocks (units) placed through public offering	Total nominal value of stocks (total net asset value of units) placed	up to AMD 1,000,000,000 (inclusively) / 0.1% min AMD 30,000
		over AMD 1,000,000,000 / AMD 1,000,000

### 2.4. Registration of bonds placed through public offering

Service	Unit	Fee
Registration of bonds placed through public offering	Total nominal value of bonds placed (except government or community bonds)	up to AMD 4,000,000,000 (inclusively) / 0.01% min AMD 30,000
		over AMD 4,000,000,000 / AMD 400,000



### 3. Registration of the issuer's corporate actions

**3.1. Registration of a corporate action** (includes securities conversion (including as a result of the change of nominal value, securities consolidation, or split); conversion of securities of one class (type) into another, according to the issuer's decision; securities conversion as a result of reorganization (except for where the number of securities and their nominal value remain unchanged); securities purchase, buyback, redemption or cancellation by the issuer. In the cases of securities conversion total nominal value of securities registered as a result of conversion shall be taken as a basis for fee calculation, except if the share conversion is as a result of the issuer's reorganization through division or separation, or nominal value reduction. If the share conversion takes place as a result of the issuer's reorganization through division and separation, or nominal value reduction, the fee shall be calculated based on the total nominal value of the shares converted.

Service	Unit	Fee
Registration of a corporate action (except for investment fund units and bonds admitted to trading on the regulated market)	Total nominal value of securities subject to the corporate action (except government or community bonds)	up to AMD 3,000,000,000 (inclusive) / 0.1%, min AMD 30,000
		over AMD 3,000,000,000 / AMD 3,000,000
Registration of a corporate action for investment fund units	Total net asset value of units subject to the corporate action	up to AMD 3,000,000,000 (inclusive) / 0.1%, min AMD 10,000
		over AMD 3,000,000,000 / AMD 3,000,000
Registration of a corporate action for bonds admitted to trading on regulated market	Total nominal value of securities subject to corporate actions (except government or community bonds)	up to AMD 3,000,000,000 (inclusive) / 0.01%, minimum AMD 30,000
		over AMD 3,000,000,000 / AMD 300,000
Opening (closing) of the issuer's securities account	Account	Free

### 4. Provision of information on the issuer or its securities upon the issuer's request

**4.1. Provision of the list of registered owners (nominal holders) of the issuer's securities (units)**

Service	Unit	Fee
Provision of the list of the registered owners (nominal holders) of the issuer's securities (units)	List	Free
Provision of the list of the registered owners (nominal holders) of the issuer's securities (units) in Russian or English	List	AMD 5,000 per page



**4.2. Provision of statements on transactions in securities (units) (securities transfers) (without underlying documents)**

Service	Unit	Fee
Provision of the statement in electronic form	Statement	AMD 10,000
Provision of the statement in hard copy		AMD 12,000
Provision of the statement in Russian or English		Double the fee set for the statement in Armenian

**4.3. Provision of statements on transactions in securities (units) other than securities (unit) transfers (without underlying documents)**

Service	Unit	Fee
Provision of the statement in electronic form	Statement	AMD 10,000
Provision of the statement in hard copy		AMD 12,000
Provision of the statement in Russian or English		Double the fee set for the statement in Armenian

**5. Changing information on the issuer in the System** (includes changes in the issuer's legal or physical address; joint stock company type; company director; company name or securities information (changes of security type from documentary to non-documentary and vice versa).

Service	Unit	Fee
Changing information on the issuer in the System	N/A	Free

**OTHER SERVICES TO ISSUERS**

**6. Calculation and payment of dividends upon issuer's instructions**

Service	Unit and calculation period	Fee
Calculation and payment of dividends	Total amount set aside to pay as dividends / per process	1%, min AMD 100,000

**7. Payment of bond coupons or distribution of redemption proceeds upon issuer's instructions**

Service	Unit and calculation period	Fee
Calculation and payment of bond coupons or distribution of redemption proceeds (except government or community bonds)	Total amount paid / distributed / per process	0.1%, min AMD 100,000



**8. Notifying the issuer on transactions in securities (units), securities (unit) transfer instructions, limitation of rights over securities**

Service	Unit	Fee
Sending of notices	Annual fee	AMD 500,000

**9. Monitoring issuer's compliance with securities purchase related and other limitations defined by the legislation and the issuer's charter**

Service	Unit	Fee
Monitoring	Annual fee	AMD 1,000,000

**9<sup>1</sup>. Providing the issuer with access to the remote voting system of the Central Depository of Armenia (hereinafter also: CDA E-voting system) for the purpose of arranging remote voting at the issuer's general shareholders meetings**

Service	Unit	Fee
Access to the CDA E-voting system	Per voting process arranged via the CDA E-voting system	The total of the fee charged by the Depository and 100% of it (but no less than AMD 500,000)

*(Point added by the Resolution No. 25/04/30-001 dd 30 April 2025 of Armbrok's Chief Executive Officer)*

**10. Accepting and registering applications for purchase (with the purpose of issuing) and buyback (with the purpose of redeeming) of investment fund units (the fee is charged from the applicant)**

Service	Unit	Fee
Accepting and registering applications for purchase (with the purpose of issuing) of units	per application	AMD 1,000
Accepting and registering applications for buyback (with the purpose of redeeming) of units	per application	AMD 1,000

## **SERVICES TO ACCOUNT HOLDERS**

### **SECURITIES (INVESTMENT) ACCOUNT MAINTENANCE**

**11. Custody of securities held in the securities accounts (except for securities registered with foreign custodians)**

**11.1. Opening, changing, maintaining, and closing of securities (units) accounts**

Service	Unit	Fee
Opening of an account for individuals	Securities account	Free
Opening of an account for Armenian legal entities		AMD 15,000



Opening of an account for foreign legal entities		AMD 40,000
Registering changes in account information		Free
Custody of securities held in the account	Total nominal value of securities (total net asset value of units) held in the account as of the end of each day / monthly	The total of the fee calculated by the Depository for the given month and 100% of it (not charged if the amount is less than AMD 1,000)
Closing of the account		Free

**12. Transfers of securities on the OTC market** (transfer fees are not charged if the securities are transferred or received by the Central Bank of Armenia)

**12.1. Transfer of stocks (units) on any basis except as defined in points 12.3, 12.4, and 12.7 hereof (including through FOP / “Free of Payment” settlement** (includes transfer of securities from one account to another based on: trading, donation, inheritance, privatization of state-owned securities, court verdict or resolution (if the debtor is not the Depository), or any other grounds).

Service	Unit	Fee
Transfer of stocks (units) (including through FOP / “Free of Payment” settlement)	Total nominal value of securities (total net asset value of units) transferred	up to AMD 3,000,000,000 (inclusively) / 0.1% min AMD 5,000
		over AMD 3,000,000,000 / AMD 3,000,000

**12.2. Transfer of bonds on any basis except as defined in points 12.3, 12.4, and 12.7 hereof (including through FOP / “Free of Payment” settlement** (includes transfer of securities from one account to another based on: trading, donation, inheritance, privatization of state-owned securities, court verdict or resolution (if the debtor is not the Depository), or any other grounds).

Service	Unit	Fee
Transfer of bonds (including through FOP / “Free of Payment” settlement)	Total nominal value of bonds transferred	up to AMD 4,000,000,000 (inclusively) / 0.01% min AMD 5,000
		over AMD 4,000,000,000 / AMD 400,000

**12.3. Transfer of securities as a result of repo or reverse repo transactions**

Service	Unit	Fee
Transfer of securities as a result of repo or reverse repo transactions	Instruction	AMD 5,500

**12.4. Portfolio transfer: transfer of the full balance of securities held in one securities account to another securities account opened with another account operator**

Service	Unit	Fee
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Portfolio transfer	Instruction	AMD 6,000
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#### **12.5. Transfer of stocks (units) on any basis through DVP / “Delivery Versus Payment” settlement**

Service	Unit	Fee
Transfer of stocks (units) through DVP / “Delivery Versus Payment” settlement	Total nominal value of securities (total net asset value of units) transferred	up to AMD 2,000,000,000 (inclusively) / 0.15% min AMD 5,000
		over AMD 2,000,000,000 / AMD 3,000,000

#### **12.6. Transfer of bonds on any basis through DVP / “Delivery Versus Payment” settlement**

Service	Unit	Fee
Transfer of bonds through DVP / “Delivery Versus Payment” settlement	Total nominal value of bonds transferred	up to AMD 2,000,000,000 (inclusively) / 0.015% min AMD 5,000
		over AMD 2,000,000,000 / AMD 300,000

#### **12.7. Transfer of securities as part of their extrajudicial sale**

Service	Unit	Fee
Transfer of securities as part of their extrajudicial sale	Total nominal value of securities (total net asset value of units) subject to sale	up to AMD 140,000,000 (inclusively) / 0.3% min AMD 15,000
		over AMD 140,000,000 / AMD 420,000

### **13. Pledge, blocking, pre-deposition for trading, limitation of voting rights of securities**

#### **13.1. Registration of pledge over securities held in the securities account upon request of the account owner or their authorized representative**

Service	Unit	Fee
Registration of pledge over stocks (units)	Total nominal value of stocks (total net asset value of units) subject to pledge	up to AMD 3,000,000,000 (inclusive) / 0.1%, min AMD 15,000. If the pledgee is a foreign or international entity, min AMD 20,000
		over AMD 3,000,000,000 / AMD 3,000,000
Registration of pledge over bonds	Total nominal value of bonds subject to pledge	up to AMD 3,000,000,000 (inclusive) / 0.02%, min AMD 3,000. If the pledgee is a foreign or international entity, min AMD 10,000
		over AMD 3,000,000,000 / AMD 600,000



**13.2. Blocking securities account upon request of the account owner or their authorized representative**

Service	Unit	Fee
Account blocking	Total nominal value of stocks (total net asset value of units) blocked	up to AMD 3,000,000,000 (inclusive) / 0.1%, min AMD 15,000
		over AMD 3,000,000,000 / AMD 3,000,000

**13.3. Blocking of securities as part of transactions in the regulated market**

Service	Unit	Fee
Blocking of securities for trading purposes	N/A	Free

**13.4. Suspension of voting rights at the general shareholders meeting for blocked stocks**

Service	Unit	Fee
Temporary suspension of voting rights	Total nominal value of stocks subject to suspension of voting rights	0.5% min AMD 10,000

**13.5. Termination of pledge, trade blocking, and other limitations**

Service	Unit	Fee
Termination of limitations	Total nominal value of securities (total net asset value of units) subjected to limitations	Free

**14. Provision of information to account owners****14.1. Provision of securities account statement (including registry excerpt) or statement on transactions over the account (without underlying documents) at the account owner's request**

Service	Unit	Fee
Provision of securities account statement (registry excerpt) on one class of securities held in the account	Statement	Free
Provision of securities account balance statement	Statement	Free
Provision of statement on transactions over the securities account (including movements in securities)	Statement	AMD 5,000



Provision of registry excerpt or securities account balance statement in Russian or English	Statement	AMD 5,000 per page
Provision of statement on transactions over the securities account (including movements in securities) in Russian or English	Statement	AMD 10,000

**14.2. Provision of statement on transactions over the account (with underlying documents) at the account owner's request**

Service	Unit	Fee
Provision of the statement in electronic form	Statement	AMD 5,000
Provision of the statement in hard copy		AMD 8,000
Sending of the statement by post		AMD 9,000
Provision of the statement in Russian or English		Double the fee set for the statement in Armenian

**14.3. Provision of other information from the account or the registry (without underlying documents) at the account owner's request**

Service	Unit	Fee
Provision of the statement in electronic form	Statement	AMD 5,000
Provision of the statement in hard copy		AMD 7,000
Sending of the statement by post		AMD 8,000
Provision of the statement in Russian or English		Double the fee set for the statement in Armenian

**14.4. Provision of other information from the account or the registry (with underlying documents) at the account owner's request**

Service	Unit	Fee
Provision of the statement in electronic form	Statement	AMD 6,000
Provision of the statement in hard copy		AMD 10,000
Sending of the statement by post		AMD 11,000
Provision of the statement in Russian or English		Double the fee set for the statement in Armenian

**CUSTODY SERVICES FOR SECURITIES REGISTERED WITH FOREIGN CUSTODIANS (SCOPE OF SERVICES MAY VARY DEPENDING ON THE CUSTODIAN)**

**15. To custody services regarding securities registered with a foreign custodian, fees established for services rendered by "Armbrok" ojsc within the internal custody system apply.**



- 16. Fee for the maintenance of cash balances held on accounts with a Foreign custodian is the triple of the amount of the fee charged by the Foreign custodian.**



## **TERMS AND CONDITIONS**

### **for payment of fees for services provided under Armbrok ojsc “Rules on Activities as the Operator of the Unified System of Securities Registration and Settlement”**

1. Payment for services provided under Appendix 1 approved by the Resolution No. 20/01-001 dated 23 January 2020 of Armbrok ojsc (hereinafter: the Company) Chief Executive Officer (hereinafter: “Appendix 1”) shall be made in Armenian Drams, except by legal entities and individual entrepreneurs who are non-residents of the Republic of Armenia. The latter may also pay in a freely convertible currency (US Dollar, Euro), as well as in Russian Rubles. If the payment is made in a foreign currency, fees calculated in Armenian Drams shall be converted into that foreign currency using the official exchange rate set by the Central Bank of the Republic of Armenia as of the billing date.
2. If the fee for the service provided by the Company is to be calculated as the percentage of an indicator, which is denominated in foreign currency, then the value of this indicator shall be converted into Armenian Drams using the official exchange rate set by the Central Bank of the Republic of Armenia as of the date of calculation, and then the percentage shall be applied.
3. Unless otherwise is specified in these terms, payment for services provided by the Company shall be made via funds transfer, prior to submitting to the Company of documents required to use the services by the legislation and the Company rules, except if sufficient payment guarantees are provided to, and accepted by, the Company.
4. Registry keeping and custody service fees shall be paid as follows:
  - 4.1. Payments shall be made in advance. Payments for each quarter shall be made by the 20<sup>th</sup> of the first month of each quarter.
  - 4.2. The quarterly amount payable shall be calculated based on the number of securities (units) accounts held in the registry on the last day of the preceding quarter (in the case of bonds, the total nominal value of the placed bonds).
  - 4.3. At the end of each quarter the Company issues an invoice, which among other things reflects (or has attached) information on the fee payable next quarter.
  - 4.4. The amount of the fee stated in point 4.3 above shall be calculated by months; the calculation for each month shall be based on the number of securities (units) accounts held in the registry on the last day of the month, (in the case of bonds, total nominal value of the placed bonds).
  - 4.5. If the amount specified in point 4.3 exceeds the advance payment made by the client, then the difference shall be paid by the client before the deadline date set for the next advance payment.
  - 4.6. Payment for the quarter, during which the registry keeping contract was signed, shall be made by the 20<sup>th</sup> of the first month of the next quarter, according to the invoice issued at the end of the quarter, during which the contract was signed.
  - 4.7. In case of termination of the registry keeping contract a final fee calculation shall be made. If it appears that the client has an overpayment to the Company, it will be returned to the client (his legal successor).
5. Payment of fees for the custody of securities held in account owners’ and nominal holders’ accounts shall be made as follows:



- 5.1. Payments shall be made in advance. Payments for each quarter shall be made by the 20<sup>th</sup> of the first month of each quarter.
- 5.2. The size of the advance payment for each quarter shall be calculated based on the total nominal value of securities of all classes held in the account on the last day of the preceding quarter.
- 5.3. At the end of each quarter the Company issues an invoice, which among other things reflects (or has attached) information on the advance payment to be made next quarter.
- 5.4. The amount of the fee stated in point 5.3 above shall be calculated by months; calculation for each month shall be based on the amount defined for that month by the Depository.
- 5.5. If the amount specified in point 5.3 exceeds the advance payment made by the client, then the difference shall be paid by the client before the deadline date set for the next advance payment.
- 5.6. Payment for the quarter, during which the custodian/sub-custodian contract was signed, shall be made by the 20<sup>th</sup> of the first month of the next quarter, according to the invoice issued at the end of the quarter, during which the contract was signed.
- 5.7. In case of termination of the custodian/sub-custodian contract a final fee calculation shall be made. If it appears that the client has an overpayment to the Company, it will be returned to the client (his legal successor).
6. If it appears that as a result of a securities transfer on the client's instruction the balance of his securities account will drop down to zero, then prior to submitting such instruction to the Company, the client must also pay the securities account maintenance fee accrued by the transfer date.
7. Custodian fees for accounts of owners (nominal holders) shall not apply to securities admitted to trading in the regulated market of the Republic of Armenia, government or community securities, securities owned by the Central Bank of Armenia, or units of public investment funds. If the said securities are held with a nominal holder, the latter shall, by the end of each quarter, notify the Company of their respective balances, otherwise the Company will assume that there are no such securities in the nominal holder's account.
8. Fees for the custody of securities placed on the securities account of the Central Bank of Armenia as a result of a repo/reverse repo transaction shall be charged from the transferor of the securities.
9. If the client delays the payment of fees stated in points 3-5 hereof for more than 45 days, the Company may impose a penalty at the rate of 0.13% of the amount payable for each day following the 45<sup>th</sup> day of delay. At any date, the size of the penalty accrued shall not exceed the principal amount of the debt as of the same date. If the Company imposes the mentioned penalties on the client, then, out of the payment made by the client, the Company shall charge the amount of the accrued penalty first, and then the principal amount of the debt.
10. Service fees presented in Appendix 1 do not include value added tax (VAT) and are subject to VAT unless they are VAT exempt under the Republic of Armenia legislation.
11. Fees and penalties calculated according to Appendix 1 shall be rounded down to the nearest one (1) Armenian Dram.
12. Fees for securities transfers (including with DVP / "Delivery Versus Payment" settlement) as a result of repo or reverse repo transactions shall be charged from both the transferor and the recipient of the securities.
13. The Company's CEO may approve criteria, and to complying clients, reduced fees relative to those defined by Appendix 1 may be applied.
14. In case of suspension of services as per "Rules on Tariffs" of the Central Depository of Armenia ojsc, the calculation of service fees and penalties shall also be suspended. For resuming the contract after the suspension, the Company will charge the client for the amount defined by the "Rules on Tariffs" of the Central Depository of Armenia ojsc unless otherwise decided by the Company CEO.
15. If the client fails to pay service fees within deadlines, the Company shall have the right to charge those amounts from the client's other accounts denominated in Armenian Drams or foreign currency held with



the Company.

16. If the issuer or the account holder requests information (statement) from the registry in both Armenian and either English or Russian languages, then the fee shall be charged only for the statement presented in English or Russian.
17. Information to persons specified in sub-clause 6 of part 2 of the clause 98 of the Law "On Securities Market" of the Republic of Armenia shall be provided applying fees defined by part 3 of the same clause.