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Aram Kayfajyan, Chairman of the Meeting and
Chief Executive Officer of "ARMBROK" ojsc



A handwritten signature in blue ink, appearing to read "Aram Kayfajyan".

"ARMBROK" open joint stock company
Regulation on Document Circulation and
Information Exchange for Investment and
Non-Core Services
(New version)

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“Regulation on Document Circulation and Information Exchange for Investment and Non-Core Services” of “Armbrok” open joint stock company is 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.

1. Definitions

1.1. The following concepts used herein shall have meanings as follows:

“Company”: “Armbrok” open joint stock company.

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

“Central Bank”: Central Bank of the Republic of Armenia.

“Investment Services”: services defined by point 1, Article 25 of the Law.

“Non-Core Services”: services defined by Article 26 of the Law.

“Client”: party that uses, or has applied to use, the services rendered by the Company.

“Agreement”: a contract concluded between the Company and the Client, based on which the Company provides the Client with services.

“Order”: as defined by the “Rules for Broker (Dealer) Activity” of the Company.

“Depend System”: the entirety of computer software supporting the operation of the unified securities registration and settlement system of the “Central Depository of Armenia” ojsc.

“Instruction”: as defined by the “Rules for Securities Custody Operations” of the Company.

“Incoming Correspondence”: correspondence received from other parties.

“Outgoing Correspondence”: correspondence sent to other parties.

“Reliable Means of Communication”: any means of communication that allows the Client to receive and store information directed personally to them, as well as use and reproduce the stored information at a later date.

“Regulation 4/07”: Regulation 4/07 “Requirements on investment services providers’ activities” approved by the resolution No. 113-N dated 8 April 2008 of the Central Bank Board.

“Electronic Application”: a web/mobile application owned by the Company, through which the conclusion of Agreements between the Client and the Company, the opening of Client accounts, the acceptance of Orders/Instructions from the Client, the submission of reports to the Client, as well as other communication/information exchange between the Client and the Company are carried out.

“Electronic Document”: a document in which information is presented in electronic form, suitable for perception by humans through electronic computing machines, as well as for transmission through information and telecommunication networks or processing in information systems.

“Message”: any information exchanged electronically between the Company and the Client.

“Company's Information System”: the entirety of electronic records maintained by the Company in connection with the provision of the Company's services.

“Client's Personal Page”: a section of the Company's information system accessible to the Client, reflecting information about the Client, their securities and funds, their submitted Orders/Instructions, and transactions made on their account. It is also used for accepting Orders/Instructions from the Client, submitting reports to the Client, and exchanging other messages/information between the Client and the Company.

“Password”: a confidential sequence of characters known only to the Client, used to access the Client's Personal Page within the Electronic Application.

“Client's Email Address”: the email address provided by the Client to the Company, registered in the Company's information system.

“Client's Phone Number”: the phone number provided by the Client to the Company, registered in the Company's information system.

“Identification”: a process by which a person's identity is confirmed, including verification through unique biological characteristics, such as facial recognition.

“Confirmation Code”: a special sequence of numerical characters generated and sent by the Company to the Client for a one-time action within a specific period, specifically for signing an electronic document or a package of electronic documents.

“Electronic Signature”: an equivalent of a handwritten signature used for signing electronic documents, confirmed by entering a special sequence of digital characters created by the Company and a Confirmation Code sent via the Short Message Service (SMS) to the Client's phone number.

- 1.2. Other terms used in these rules shall apply with the meanings defined by the Law and the normative legal acts adopted by the Central Bank based on the Law.

2. General Provisions

- 2.1. This regulation defines document circulation and information exchange procedures with respect to the services rendered by the Company.
- 2.2. Document circulation with respect to the services rendered by the Company shall be governed by this regulation, unless otherwise defined by other internal regulations of the Company.
- 2.3. Document circulation with respect to the services rendered by the Company in the capacity of a member of the Unified securities registration and settlement system shall be governed by this and other internal regulations of the Company insofar and to the extent as they are not in conflict with the “Rules on Operating Unified System of Securities Registration and Settlement” of the “Central Depository of Armenia” ojsc.

3. Acceptance and Circulation of Incoming Correspondence

- 3.1. Correspondence addressed to the Company may be accepted by any of its employees.
- 3.2. The employee accepting the correspondence must deliver it as soon as possible to the department it is apparently intended for.
- 3.3. If, at a later time, it is determined that the correspondence was delivered to the wrong department, then the latter shall pass it on as soon as possible to the right addressee.
- 3.4. If the correspondence was received in an envelope, then the envelope shall be attached to and stored with its contents.
- 3.5. Any incoming envelope shall be opened by the employee who is accepting it, except for those with “Personal delivery” notation. In the latter case, the envelope shall be delivered to the addressee unopened. If, upon opening the envelope, the addressee finds that the correspondence relates to the Company's activities, they shall take steps specified in point 3.2 of this rule.
- 3.6. It is prohibited to make any mark, correction, or deletion in the original text of any incoming documents.

4. Preparation, Execution, and Delivery of Outgoing Documents

- 4.1. Before arranging the delivery of Outgoing correspondence, the head of the department that prepared the document must check if:
- counterparty's address (including electronic address) is correct,
 - documents and attachments are duly signed,
 - documents contain a reference to the attachments ("Attached..." or "Appendix..." must be mentioned in the body of the text).
- 4.2. While compiling the documents, the following requirements and rules must be observed:
- A4 paper size must be used when printing documents,
 - outgoing documents must be printed on the Company's letterheads or bear the logotype of the Company,
 - outgoing documents must have dates and reference numbers on them,
 - the second and all the following pages of documents must be numbered,
 - the content of the documents must be brief, without excessive verbosity.
- 4.3. Responses to official letters received earlier shall be prepared and delivered within the time frame stipulated in the original document (in absence of such, as soon as possible).
- 4.4. At the bottom, or the reverse side of the page, a note may be made with the full name and contact telephone number of the employee who prepared the document.
- 4.5. The requirements of rule 4 may not apply to standardized reports and statements sent to Clients within the scope of services rendered by the Company, documents automatically generated from the Depend System, as well as to those documents for which a form has been established by the addressee of the document.

5. Validation of Outgoing Correspondence

- 5.1. All outgoing documents of the Company shall be effective upon validation. Documents are validated by sealing and/or signing.
- 5.2. As a rule, only the original copy of a document is validated. In case the document is sent out to multiple addressees, all copies are validated.
- 5.3. As a rule, a document is signed by one person. A document is signed by two or more persons if all of them are responsible for its contents.
- 5.4. All documents sent out by the Company, except for those originating from the internal audit unit, shall be signed by the CEO or his authorized person.
- 5.5. Documents prepared by the internal audit unit of the Company shall be signed by its head or acting head.
- 5.6. This rule does not apply to electronic notices, statements, and reports sent within the scope of services rendered by the Company to Clients through Reliable Means of Communication or downloadable from the Electronic Application, which may be without a signature and seal.

6. Modes of Communication between the Company and the Clients

- 6.1. Unless otherwise stipulated by the Agreement, the exchange of information and documents between the Company and the Client may be carried out in person, by mail,

or electronically, via email addresses, or through the Company's and/or a third party Electronic Application.

- 6.2. Clients may also be informed about the terms of the Company's services and their amendments through publication on the Company's official website.
- 6.3. When transferring information or documents by mail or email, they must be sent to the address provided by the recipient to the sender. Such transfer shall be considered executed properly if sent to the recipient's last known address.
- 6.4. The Client's communication means must be specified in the Agreement concluded with them, provided in writing to the Company, or entered through the Company's Electronic Application.
- 6.5. When transferring information or documents through the Company's Electronic Application, it is considered transferred from the moment it becomes accessible to the other party within the Electronic Application.
- 6.6. Any order/instruction, report, offer, or other document sent via email and/or the Company's Electronic Application is considered a fully valid legal document.
- 6.7. The Company and the Client shall immediately inform the other party of any changes to their postal or email address. The negative consequences of not informing the other party about a change of address shall be borne by the party who failed to provide the update.
- 6.8. The Company and the Client guarantee that they will take all necessary measures and exercise appropriate control to prevent unauthorized access to their email addresses or other communication means. In all cases, all legal risks and consequences arising from the unauthorized or illegal use of any party's means of communication shall be borne by the respective Party.
- 6.9. Communication between the Company and Clients through third-party Electronic Applications shall be governed by agreements/contracts concluded between the Company and third parties.

7. Document Maintenance and Archiving

- 7.1. All paper documents related to the Company's activities are filed in folders and kept in special (including fireproof) cabinets.
- 7.2. Electronic documents are stored in electronic folders created on the Company's server or on electronic media. If permitted by the legislation of the Republic of Armenia, electronic documents may also be stored on the servers of companies offering cloud solutions.
- 7.3. Upon expiration of the document retention period stipulated by the Law, documents shall be archived and moved to special storage.
- 7.4. Documents are kept at the Company's offices according to the terms stipulated by the Law and other legal acts for each type of document.
- 7.5. Upon expiration of the period for document retention with the Company, documents may be transferred to the national archive, pursuant to the procedure defined by the legislation of the Republic of Armenia.
- 7.6. The storage and archiving of electronic documents are carried out pursuant to the procedures established by the normative legal acts adopted by the Central Bank and the regulation on operating the Company's information technology infrastructure.

8. Information Provided to and Required from the Client in the Context of Providing Investment and Non-Core Services

- 8.1. Prior to concluding an Agreement with the Client, the Company must provide the Client with the information stipulated by Regulation 4/07.
- 8.2. Prior to concluding an Agreement with the Client, in addition to the information required by the Company's "Rules for Prevention of Money Laundering and Terrorism Financing" for proper client due diligence, the Company shall request from the Client the information required by Regulation 4/07 regarding the Client's knowledge and experience in the field of investment activities, their financial position, and investment objectives. This information should allow for an assessment of whether the specific service or security aligns with the Client's objectives and business profile, as well as determine whether the Client is a professional. If the said information is not provided, the Company shall refuse to conclude an Agreement with the Client.
- 8.3. The composition and format for the presentation of information specified in clause 8.2 of this rule shall be determined by the decision of the head of the Company's executive body.
- 8.4. The information specified in clause 8.2 of this rule may be submitted by the Client in both paper and electronic forms (via email or through the Company's Electronic Application).
- 8.5. The Client shall ensure the timeliness and accuracy of the information specified in clause 8.2 of this rule, promptly informing the Company of any changes therein. If the Client fails to provide information about such changes, the Company shall not be liable for any damages incurred by the Client as a result of actions taken by the Company based on the existing information/documents.
- 8.6. If, based on the information provided by the Client, the Company determines that the investment service or security it offers does not align with the Client's requirements, it shall notify the Client thereof. This notification may be presented to the Client in a standardized form.
- 8.7. The Company relies on the information provided by the Client, unless it knows or could have known that the information is clearly outdated, incorrect, or incomplete.

9. Specificities of Communicating with Professional Clients

- 9.1. Prior to concluding the Agreement and providing Investment Services, the Company shall classify the Clients as professional or non-professional for the purposes of one or all Investment Services, or transactions in a specific securities type (class).
- 9.2. The following entities are recognized as professional Clients:
 - 9.2.1. investment companies; branches of foreign investment companies; banks; credit organizations; insurance companies; investment, pension funds and investment fund managers, as well as legal entities registered in foreign countries who, under the legislations of these countries, are authorized to perform any of the activities stated under this sub-point,
 - 9.2.2. Republic of Armenia; communities of the Republic of Armenia; Central Bank; foreign states; local government authorities and central banks of foreign states,
 - 9.2.3. international financial institutions, including International Monetary Fund, European Central Bank, European Investment Bank,

- 9.2.4. legal entities that meet at least two of the requirements below:
 - i. value of total assets exceeding 500 million Armenian Drams as of the end of the year preceding the execution of the Agreement,
 - ii. total sales (under the Tax Code of the Republic of Armenia) exceeding one billion Armenian Drams for the year preceding the execution of the Agreement,
 - iii. total capital exceeding 50 million Armenian Drams as of the end of the month preceding the execution of the Agreement (if unknown, as of the end of the previous month).
- 9.3. Entities not stated in clause 9.2 above, at their own request, may be recognized by the Company as professional Clients if they meet at least two of the requirements below:
 - 9.3.1. during the four quarters preceding the submission of the request, the Client executed on average 10 or more transactions in the securities market per quarter, with an average value of at least one million Armenian Dram per transaction,
 - 9.3.2. at the time of submission, the Client's securities portfolio exceeds 100 million Armenian Drams,
 - 9.3.3. the Client has a minimum of a two year professional work experience in the securities market that requires knowledge in the area of those services rendered by the Company, regarding which the Client requested to be classified as professional.
- 9.4. The Client may be assigned professional status under point 9.3 of this rule if, according to the Company's evaluation, their knowledge and skills are sufficient to use the Investment services, make investment decisions, and perceive the risks involved. In case of legal entities, the evaluation is based on the knowledge and experience of the manager, or the employee, or other person who is authorized to make transactions on behalf of the entity in question.
- 9.5. The evaluation mentioned in point 9.4 above is performed by the head of the Company's executive body or a person authorized by them.
- 9.6. The evaluation is performed through an oral interview with the Client, based on which a written document (protocol) is signed detailing the results of the Client's evaluation and providing grounds for conclusions. As part of the evaluation, the Company may request the Client to submit documents proving compliance with requirements of point 9.3 above.
- 9.7. It is assumed that the Client has the sufficient knowledge and skills to use the Investment services, make investment decisions, and perceive the risks involved without conducting the evaluation mentioned in point 9.4 of this rule, if the Client complies with criteria specified in clause 110-3 of the "Rules for Internal Work Discipline" of the Company.
- 9.8. At the request of a professional Client, or upon their consent and on the Company's initiative, the professional Client may be treated as non-professional, with application of relevant Client protection requirements established by the legislation.
- 9.9. When classifying a Client as professional, the Company shall include a provision in the Agreement with that Client stating that Clients deemed professional have the obligation to inform the Company of any changes that may affect their professional classification. If, based on information provided by the Client or otherwise made available to the Company, the Company comes to believe that the Client no longer meets the conditions under which they were classified as a professional Client, or if the Company determines that the information provided by the Client was unreliable, the Company shall immediately terminate the Client's professional classification, and shall notify the Client accordingly within one business day.

10. Procedure for Submission of Orders/Instructions by Clients

- 10.1. The Client may submit Orders/Instructions in written or non-written form.
- 10.2. In case of submission in written form, the Order/Instruction can be delivered via e-mail, the Electronic Application of the Company, or – if preferred by the Client – in hard copy.
- 10.3. If the Order/Instruction is submitted in non-written form, the officer authorized to accept the Order/Instruction shall no later than by the end of the same business day fill in and sign a written Order/Instruction form based on the information received, stating the time (hh:mm) Order/Instruction was received (rather than the time when the Order/Instruction form was filled in) and their full name. A note must be made in the Order/Instruction that it was submitted by the Client in non-written form.
- 10.4. The Client may submit the Order/Instruction in non-written form if the Company, using telecommunication equipment, is able to record both the fact of the delivery of the Order/Instruction and its contents (in particular, record the phone call), including date of delivery (indicating year, month, day, hour, and minutes). Such equipment shall ensure that it is impossible to modify the data recorded.
- 10.5. If an Order/Instruction is submitted via electronic mail or through the Company's Electronic Application, the Client shall be notified of the Order/Instruction's acceptance via electronic mail or the Electronic Application.
- 10.6. The Client may withdraw the Order/Instruction or amend the quantity, price and other terms stated therein, provided that the Company has not yet concluded a transaction based thereon. Withdrawal or amendment of Orders/Instructions shall be performed pursuant to points 10.2 – 10.5 above.
- 10.7. Except in cases specified in clause 10.8 of this Regulation, submitted Orders/Instructions are checked and accepted for execution by Company employees authorized to accept Orders/Instructions. The list of such employees is approved by the head of the Company's executive body.
- 10.8. Orders submitted through the Company's Electronic Application may be checked and accepted for execution automatically through the application of algorithms embedded therein.

11. Procedure for Submission of Reports, Statements, and Notices to Clients

- 11.1. Reports, statements, and notices may be provided in both paper and electronic forms.
- 11.2. Reports, statements, and notices are presented to the Client through in-person delivery, by sending them to the Client via a Reliable Mean of Communication, or by making them available for download from the Company's Electronic Application.
- 11.3. Reports, statements, and notices presented to the Client must be authenticated by the signature of the head of the Company's executive body or a person authorized by them and the Company's seal, with the exception of electronic reports, statements, and notices sent via Reliable Means of Communication or downloaded from the Company's Electronic Application, which may be without a signature and seal.

12. Registration of Orders/Instructions Submitted by Clients

- 12.1. The Company shall keep records of all Orders/Instructions submitted by Clients.
- 12.2. Records shall be made immediately upon receipt of an Order/Instruction, but in any case no later than by the end of the same business day.

- 12.3. The records shall be kept in compliance with the requirements defined in the normative legal acts adopted by the Central Bank.
- 12.4. Records of Orders/Instructions submitted by Clients may be made electronically.

13. Concluding Agreements and Opening Accounts Through Electronic Application

- 13.1. An Agreement can be concluded through the Electronic Application exclusively with Clients who are of age and legally capable.
- 13.2. Clients concluding an Agreement through the Electronic Application are themselves responsible for understanding and complying with the laws and regulations pertaining to their jurisdiction.
- 13.3. The conclusion of an Agreement and opening of accounts through the Electronic Application is carried out in the following steps:
 - 13.3.1. The Client's phone number and email address are verified.
 - 13.3.2. The Client's password and PIN code is created, and at the Client's request, their biometric data is registered.
 - 13.3.3. The Client is familiarized with the Company's internal regulations and the provisions of the Agreement and agrees thereto.
 - 13.3.4. The Client's Identification is carried out.
 - 13.3.5. The validity of the Client's identity document is verified.
 - 13.3.6. The Client enters information defined by clause 8.2 of these rules into the corresponding fields of the Electronic Application.
 - 13.3.7. The Client provides final confirmation of their intention to conclude the Agreement and open accounts.
 - 13.3.8. The Client's due diligence as established by the Company's regulations is performed.
 - 13.3.9. The Company notifies the Client on the conclusion or rejection of the Agreement.
- 13.4. Verification of the Client's phone number and email address is carried out automatically through confirmation codes generated and sent to the Client's phone number and email address.
- 13.5. The Client's phone number or email address is used as the username for accessing the Client's Personal Page, and the password is created by the Client upon their first login. The Client can subsequently change the password at any time, as well as reset and register a new password if the old one is forgotten.
- 13.6. The Client undertakes to ensure the security and complexity of the password, minimizing the risk of its breach, including by following generally accepted methods and measures for ensuring security. The Client shall also have an obligation to immediately notify the Company of any unauthorized access or suspicious activity related to the Client's Personal Page. The Client bears full responsibility for the consequences of failing to fulfill the mentioned obligations.
- 13.7. The PIN code is created by the Client upon their first login and is used as a means of verifying the Client's identity in all subsequent Messages sent by the Client through the Electronic Application. The Client can change the PIN code at any time. At the Client's request, the use of the PIN code can be replaced by entering biometric data.
- 13.8. The Client shall be provided with the opportunity to review the Company's internal regulations and the Agreement template through corresponding links within the Electronic Application. Performance by the Client of actions in the Electronic Application leading to the conclusion of the Agreement shall be considered confirmation that the Client has familiarized themselves with the Company's internal regulations and the Agreement template and agrees thereto.

- 13.9. Client Identification and verification of the validity of the identity document are carried out through software systems integrated into the Electronic Application.
- 13.10. The Client undertakes to provide the required information to the Company in the requested format, with the necessary confirmation/verification, and to promptly inform the Company of any changes thereto.
- 13.11. Client's due diligence is carried out by the relevant officer of the Company using software systems integrated into the Electronic Application.
- 13.12. Based on the results of the Client's due diligence, the Company makes a decision to conclude, or reject the conclusion of, the Agreement.
- 13.13. If the Agreement is concluded, a notification to that effect is sent to the Client's email address, along with the Company-signed electronic version of the Agreement and the credentials for the accounts opened for the Client.
- 13.14. If the conclusion of the Agreement is rejected, a notification to that effect is sent to the Client's email address.
- 13.15. By concluding the Agreement, the Client confirms that they have familiarized themselves with the rules for using the Client's Personal Page in the Company's Electronic Application and assumes all risks and responsibilities for transactions conducted through the Client's Personal Page.
- 13.16. By concluding the Agreement, the Company grants the Client a non-exclusive right to use the software of the Client's Personal Page.

14. Procedure and Conditions for the Use of Electronic Signature in the Electronic Application

- 14.1. Electronic documents generated and exchanged by the Client in their personal page within the Electronic Application may be signed with an electronic signature, which renders them as legally authentic as documents signed with a handwritten signature.
- 14.2. By signing the Agreement, the Company and the Client agree with the signing procedure established by this clause, confirm that they are aware that the use of an electronic signature in electronic documents is equated to signing by hand, has legal force equivalent to the handwritten signature of the Parties, expresses their free will, and they waive the right to dispute the validity of documents on this ground and to submit any appeals and/or claims in relation thereto. Documents and/or other legal actions verified with the use of an electronic signature create the same rights and obligations (legal consequences) that would arise if such documents (legal actions) were presented on paper with the handwritten signature of the respective Party.
- 14.3. Several interconnected electronic documents (an electronic document package) may be signed with a single electronic signature. When an electronic document package is signed with an electronic signature, each electronic document included in that package is considered signed with an electronic signature.
- 14.4. An electronic document that is not an Order is considered signed with an electronic signature if it was created through the Electronic Application in the Client's Personal Page and, prior to sending, was authenticated with a confirmation code, PIN code, or by entering the Client's biometric data.
- 14.5. The confirmation code is generated in the Client's Personal Page for each instance of signing an electronic document and is communicated to the Client via the Short Message Service (SMS).
- 14.6. An Order created in the Client's Personal Page through the Electronic Application is considered signed with an electronic signature.

15. Technical Support within the Provision of Services Through Electronic Application

- 15.1. The Client may contact the Company to get clarifications on issues or questions related to the Client's Personal Page in the Electronic Application.
- 15.2. The Company shall promptly answer a Clients' inquiries and, if necessary, provide relevant information and materials that will help resolve the issues faced.

16. Final Provisions

- 16.1. Information provided to and required from the Clients, as well as Orders submitted by and reports presented to the Clients under these rules may be compiled in Armenian or, by agreement between the Company and the Client, in English or Russian.
- 16.2. Unless otherwise stipulated by the Company's Charter, any amendments and addenda hereto shall be approved by the general meeting of shareholders of the Company and shall come into effect on the date determined by the Company's general meeting.
- 16.3. The Company shall notify Clients of amendments to these rules at least 20 (twenty) days prior to the effective date of such amendments. The publication of the amended Rules on the official website of the Company shall be deemed proper notice.