



Approved by the extraordinary
general meeting of shareholders
of "ARMBROK" ojsc on 4 November 2022

Amended by the extraordinary
general meeting of shareholders
of "ARMBROK" ojsc on 6 June 2024

New version approved by the extraordinary
general meeting of shareholders
of "ARMBROK" ojsc on 25.08. 2025

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

Rules for Broker (Dealer) Activity

New version

1.	Definitions.....	3
2.	Brokerage Account.....	4
3.	Information Provided to and Required from the Client Prior to the Conclusion of the Agreement	4
4.	The Agreement.....	4
5.	Rights and Obligations of the Company and the Client	5
6.	Procedure for Submission of Orders by Clients	6
7.	General Procedure for Concluding and Executing Transactions	7
8.	Submission of Reports to Clients	8
9.	Registration of Orders and Transactions	8
10.	Fees Charged for Brokerage Services	9
11.	Procedure for Issuing Clients with Loans to Perform Securities Transactions	9
12.	Measures to Protect Clients' Funds	9
13.	Order Execution Policy	10
14.	Policy for Preventing Conflict of Interest Between the Company's Clients.....	10
15.	Liability of the Company and the Client.....	10
16.	Final Provisions	11

Rules of “Armbrok” open joint stock company (hereinafter: “the Company”) for broker (dealer) activity have been developed based on the legislation governing the securities market of the Republic of Armenia, legal acts of the Central Bank of the Republic of Armenia, and the Company's charter.

1. Definitions

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

“RA”: Republic of Armenia.

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

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

“Client”: a person that uses the Brokerage Services of the Company, or that has applied to the Company for the purpose of using said services.

“Foreign Currency”: funds as defined in clause 3, Article 3 of the RA Law “On Currency Regulation and Currency Control”.

“Brokerage Services”: the services specified in rule 2 hereof.

“Dealer Activity”: execution of transactions with securities/foreign currency on behalf and on the account of the Company.

“Broker”: an employee of the Company who executes transactions with securities/foreign currency on behalf and on the account of the Client. Within the framework of executing a Client's order, the Broker may also execute transactions with securities/foreign currency on behalf and on the account of the Company.

“Dealer”: an employee of the Company who executes transactions with securities/foreign currency exclusively on behalf and on the account of the Company.

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

“Order”: an instruction submitted by the Client for the purpose of concluding transactions with securities/foreign currency.

“Internal Order Execution Scheme”: an order execution scheme whereby the Order is executed through the conclusion of a transaction between the Company and the Client, and a transaction between the Company and a third party that ensures the execution of the Order.

“Order-Executing Transaction”: in the case of a purchase order submitted by the Client: the purchase of the securities/foreign currency specified in the order from a third party, on behalf and on the account of the Company, for the purpose of selling them to the Client; or in the case of a sale order submitted by the Client: the sale to a third party of the securities/foreign currency purchased from the Client on behalf and on the account of the Company.

“Margin”: the ratio (in percentage) between the Client's own funds and the total transaction value during a short sale of securities or buying securities on margin.

“Brokerage Account”: a set of electronic records maintained by the Company for the Client, which contains the Client's identification data, the Client's Orders, the funds and securities transferred by the Client to the Company within the framework of the provision of Brokerage Services, as well as the transactions performed with them.

“Business Day”: any day that is not defined as a holiday or non-working day by the legislation of the RA.

- 1.2. Other terms used in these Rules shall apply with the meanings defined by the Law and by normative legal acts adopted by the Central Bank based on the Law.
- 1.3. For the purposes of these Rules, the term "securities" also includes derivative financial instruments.

2. Brokerage Account

- 2.1. These Rules regulate the provision of the following services by the Company to its Clients:
 - 2.1.1. Execution of transactions with securities/foreign currency on the Client's account and on behalf of the Company, based on an Order.
 - 2.1.2. Execution of transactions with securities/foreign currency on behalf and on the account of the Client, based on an Order.
 - 2.1.3. Opening and maintenance of a Brokerage Account for the Client.
 - 2.1.4. Provision of information to the Client regarding their executed transactions and their Brokerage Account.
 - 2.1.5. Other related services permitted by the legislation of the RA and/or normative legal acts adopted by the Central Bank.

3. Information Provided to and Required from the Client Prior to the Conclusion of the Agreement

- 3.1. Prior to the conclusion of the Agreement, the Company shall provide the Client with the information defined by its "Regulation on Document Circulation and Information Exchange for Provision of Investment and Non-Core Services."
- 3.2. Prior to the conclusion of the Agreement, the Company shall provide the Client with the opportunity to get acquainted with legal acts governing the provision of investment services.
- 3.3. Prior to the conclusion of the Agreement the Company shall request that the Client submit the information defined by its "Regulation on Document Circulation and Information Exchange for Provision of Investment and Non-Core Services."

4. The Agreement

- 4.1. The provision of Brokerage Services to the Client is carried out based on these Rules and the Agreement.
- 4.2. In the event of any contradictions between the Agreement and these Rules, the Agreement shall prevail.
- 4.3. The Agreement shall be concluded in accordance with the procedure established by the regulations defining the requirements for the Company's internal control system.
- 4.4. The head of the Company's executive body may, at their discretion, establish a standard form of the Agreement.
- 4.5. The execution of the Agreement and the subsequent servicing of the Client shall be carried out in compliance with the procedures established by the Company's "Rules on Prevention of Money Laundering and Terrorism Financing."
- 4.6. The provision of Brokerage Services shall cease upon termination of the Agreement. Within three (3) Business Days following the termination of the Agreement, the Company shall transfer the Client's funds under its possession to the accounts specified by the Client, after deducting any fees payable for services rendered up to the moment

of termination, as well as any applicable transfer fees and expenses related to the execution of said transfer.

5. Rights and Obligations of the Company and the Client

- 5.1. Within the framework of providing Brokerage Services, the Company shall have the right to:
 - 5.1.1. Receive from the Client remuneration for the Brokerage Services provided, as determined by the tariffs established by the Company, as well as reimbursement for such expenses incurred in connection with the provision of Brokerage Services to the Client that are not included in the tariffs set by the Company.
 - 5.1.2. In an uncontested manner, directly debit the Client's Brokerage Account to cover any remuneration receivable from the Client and reimburse expenses for Brokerage Services.
 - 5.1.3. Request from the Client, with frequency determined by the Company, the information and documents necessary to update the data obtained from the Client as part of the Client identification and due diligence conducted at the time of the Agreement's conclusion.
 - 5.1.4. In cases stipulated by the legislation of the Republic of Armenia, its economic sanctions application policy, and/or anti-corruption policy, at its discretion, terminate the Agreement without observing the notice period specified in clause 5.1.5, block the Client's Brokerage Account, and/or freeze the Client's assets.
 - 5.1.5. In cases not provided for in clause 5.1.4 of these Rules, unilaterally terminate the Agreement at any time at its discretion, by notifying the Client in writing at least 10 (ten) days prior to the intended date of termination.
 - 5.1.6. Refuse to accept or execute the Client's Order in the cases stipulated by these Rules.
 - 5.1.7. Suspend the provision of Brokerage Services if the Client has an outstanding obligation to the Company for previously rendered services.
 - 5.1.8. Introduce amendments to these Rules without the prior consent of the Clients.
 - 5.1.9. Exercise other rights stipulated by the legislation of the Republic of Armenia and the Company's internal legal acts regulating relations arising in connection with the provision of Brokerage Services.
- 5.2. Within the framework of providing Brokerage Services, the Company shall have the obligation to:
 - 5.2.1. Execute the Client's Orders in accordance with the RA legislation and the Company's internal legal acts regulating relations arising in connection with the provision of Brokerage Services.
 - 5.2.2. Immediately notify the Client if circumstances have arisen that may hinder the execution of an Order.
 - 5.2.3. Provide the Client with reports on transactions executed based on Orders.
 - 5.2.4. Ensure the segregated keeping of the Client's funds from its own funds.
 - 5.2.5. Ensure the segregated accounting of the Client's funds from its own funds and the funds of its other Clients.
 - 5.2.6. Upon receipt of a corresponding request from the Client or upon termination of the Agreement, transfer the Client's funds to the Client within three (3) Business Days.
 - 5.2.7. Maintain the confidentiality of all information related to the Agreement and Orders, unless otherwise provided by the RA legislation.
 - 5.2.8. Ensure the keeping of the Agreement and all documents related to transactions with securities/foreign currency performed under it for at least five (5) years after the termination of the Agreement and provide the Client with copies thereof upon the Client's request.

- 5.2.9. Comply with other obligations stipulated by the RA legislation and the Company's internal legal acts regulating relations arising out in connection with the provision of Brokerage Services.
- 5.3. As part of using the Brokerage Services, the Client shall have the right to:
 - 5.3.1. Unilaterally terminate the Agreement at any time at its discretion, by notifying the Company in writing at least 10 (ten) days prior to the intended date of termination.
 - 5.3.2. Receive reports from the Company on the execution of their Orders and raise objections regarding them.
 - 5.3.3. In case of having complaints/claims related to the Agreement, submit them to the Financial System Mediator of Armenia (this clause applies if the Client is an individual or an entity qualifying as a micro-entrepreneurship entity under the legislation of the RA).
 - 5.3.4. Exercise other rights stipulated by the RA legislation and the Company's internal legal acts regulating relations arising in connection with the provision of Brokerage Services.
- 5.4. As part of using the Brokerage Services, the Client shall have the obligation to:
 - 5.4.1. Provide the information and documents requested by the Company, making sure that they are complete, reliable, and timely.
 - 5.4.2. Pay the commission due to the Company for the execution of an Order by transferring it to the Company's bank account or ensuring its availability in their Brokerage Account opened with the Company, prior to submitting the Order to the Company or within another timeframe agreed upon by the parties.
 - 5.4.3. Submit any objections regarding reports received from the Company to the Company within one (1) Business Day from the receipt of the report.
 - 5.4.4. Comply with any other obligations stipulated by the RA legislation and the Company's internal legal acts regulating relations arising in connection with the provision of brokerage services.

6. Procedure for Submission of Orders by Clients

- 6.1. The Client shall submit the Order in the format approved by the head of the executive body of the Company or in any other format preferred by the Client, which, however, shall contain all the information required in the Order format approved by the head of the executive body of the Company.
- 6.2. Unless otherwise agreed between the Company and the Client, prior to or along with the submission of the Order, the Client shall also transfer to the Company the funds required to execute the transaction (in case of a securities buy Order and a foreign currency transaction), or ensure the availability of securities required to execute the transaction in the account held with, or via, the Company (in case of a securities sell Order). If it has been agreed between the Company and the Client that the latter may transfer the said funds, or ensure the availability of the said securities, prior to the settlement of the transaction concluded pursuant to the Order, whereas under the terms and conditions of the transaction the settlement must be completed no later than within five Business Days after the transaction based on the Order has been concluded, then this shall not be considered as issuing a Client with a loan to perform securities transactions, and provisions of rule 11 shall not apply.
- 6.3. 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."

- 6.4. The submission of an Order by a Client shall be considered as authorization to the Company to execute the transactions in the securities and funds in question required by the Order, including the pre-depositing and transfer of the securities.
- 6.5. If the requirement stipulated by clause 6.2 hereof is not met by the Client upon the submission of the Order or within the following five Business Days, and the Company does not make a decision for not rejecting the Order, then the Order shall be deemed refused and no transaction shall be executed on the basis thereof.
- 6.6. The acceptance or execution of an Order may also be refused in the following cases:
 - 6.6.1. The Client has failed to pay the remuneration due to the Company for previously executed Orders or has not reimbursed the expenses incurred by the Company for the execution of those Orders.
 - 6.6.2. In the Company's opinion, the execution of the Order could negatively affect the Company's business reputation or otherwise cause damage to the Company.
 - 6.6.3. In the Company's opinion, the transaction under that Order could be classified as market abuse.
 - 6.6.4. In the Company's opinion, the execution of the Order under the terms specified in the Order is not realistic.
- 6.7. Prior to forwarding the Order to the Broker for execution, the employee responsible for receiving and processing Orders from Clients must check for the existence of the grounds specified in clauses 6.5 and 6.6 of these Rules, consulting if necessary with their immediate supervisor or the head of the Company's executive body.
- 6.8. The employee of the Company responsible for receiving and processing Orders from Clients must also ensure the registration of accepted Orders in the Company's Order Register.

7. General Procedure for Concluding and Executing Transactions

- 7.1. Any transaction on behalf of the Company or the Client and on the Client's account shall be carried out exclusively based on the Client's Order delivered to the Company prior to the execution of the respective transaction.
- 7.2. The Company executes Clients' Orders in accordance with its order execution policy.
- 7.3. Except for the case specified in clause 7.8 of these Rules, the basis for concluding transactions on behalf and on the account of the Company are the investment decisions made by Dealers, which must be agreed upon, at least verbally, with the head of the Company's executive body or a person authorized by them. Transactions based on a Dealer's investment decisions may be concluded both with Clients and with third parties.
- 7.4. Transactions based on Clients' Orders are concluded exclusively by Brokers.
- 7.5. Brokers, as well as employees responsible for receiving and processing Orders from Clients, shall be prohibited from providing information to Dealers about orders received or expected from Clients.
- 7.6. Dealers may inform Brokers about their investment decisions.
- 7.7. If there is a countervailing investment decision by a Dealer to a Client's Order, with terms matching those specified in the latter, then the Client's Order may be executed by concluding a transaction between the Company and the Client, provided that there is no opportunity to execute the Client's Order on more favorable terms.
- 7.8. A Broker is authorized to conclude transactions on behalf and on the account of the Company solely within the framework of Internal Order Execution Schemes and

provided that the terms of the Order-Executing Transactions do not differ from the terms of the transactions concluded with Clients based on the relevant Orders.

- 7.9. Orders for transactions with foreign currency shall be executed by the end of the day following the day of the Order's submission. If it is not possible to execute the Order by this deadline due to the absence of the required exchange rate, the Order is considered terminated.
- 7.10. Transactions on the "Armenia Stock Exchange" OJSC shall be concluded and settled pursuant to the Law, normative legal acts based thereon, and the rules of the "Armenia Stock Exchange" OJSC.
- 7.11. Transactions on another exchange or regulated market shall be concluded and settled pursuant to the Law, normative legal acts based thereon, the rules of the operator of that exchange or regulated market, and the legislation of the country of their operations.
- 7.12. Transactions with securities on an over-the-counter (OTC) market shall be concluded and executed pursuant to the Law, normative legal acts based thereon, and other legal acts, and if, by mutual agreement of the Company and the counterparty to the transaction, it is established that the legislation of another country applies to the transaction, then in accordance with that legislation. The peculiarities of executing transactions on the OTC market are defined by relevant contracts, master agreements, or terms set by trade execution platforms.
- 7.13. Transactions with foreign currency on the OTC market shall be concluded and executed through partner financial institutions. Transactions shall be executed by submitting a currency conversion order to these institutions or by concluding a currency conversion agreement with them. The format of the currency conversion order, its submission, and execution process are regulated by the internal regulations of the respective financial institution and the legislation of the country of its operations.

8. Submission of Reports to Clients

- 8.1. Immediately upon the execution of the Client's Order, but in any case, no later than by the end of the day following the transaction date, the Company shall provide the Client with a report on Order execution, which shall contain at least data established by the regulations of the Central Bank.
- 8.2. In addition to the reports defined by clause 8.1 above, the Company may make available to the Clients other reports and information regarding transactions executed on their Brokerage accounts.
- 8.3. Reports specified herein shall be presented in the format approved by the head of the Company's executive body.
- 8.4. Reports specified in this rule shall be presented to the Client pursuant to the procedure defined in the Company's "Regulation on Document Circulation and Information Exchange for Provision of Investment and Non-Core Services."

9. Registration of Orders and Transactions

- 9.1. The Company shall keep records on every Client Order.
- 9.2. The Company shall keep records on all transactions with securities, regardless of the transaction type and nature, and on whose behalf and account they were performed.
- 9.3. Transaction records shall be kept electronically.

- 9.4. Transaction records shall be kept in compliance with the requirements of the Central Bank's normative legal acts and the Company's internal regulations.
- 9.5. The head of the Company's executive body may approve a list of information on Orders and transactions to be recorded.

10. Fees Charged for Brokerage Services

- 10.1. Unless otherwise provided by these Rules, fees for Brokerage Services and payment deadlines shall be established by the tariffs approved by the head of the Company's executive body or in an agreement concluded between the Company and the Client.
- 10.2. When determining the fees charged for Brokerage Services, the Company shall be guided by the following principles:
 - 10.2.1. Self-financing: the fee charged for the service must be sufficient to cover the costs associated with the provision of that service, as well as to ensure a reasonable profit for the Company;
 - 10.2.2. Economic fairness: the rate of the fee charged for services depends directly on the level of complexity involved in executing the Client's Orders, as well as on the profit generated for the Client as a result of the transaction.
- 10.3. The head of the Company's executive body may, at their discretion, establish a scale for the amount of fees charged for the Company's Brokerage Services, as well as different tariff plans.
- 10.4. If a fee range is set by the Company for any service, the specific tariff to be applied within that range in each particular case is determined by agreement between the Company and the Client.
- 10.5. If a transaction based on an Order is executed on terms more favorable than those specified in the Order, the Company does not charge a commission from the profit gained, unless otherwise agreed between the Company and the Client.

11. Procedure for Issuing Clients with Loans to Perform Securities Transactions

- 11.1. The Company may issue its Clients with loans to perform securities transactions provided that it is party to such transaction.
- 11.2. The Company may issue the following types of loans to its clients:
 - 11.2.1. Short sale of securities, where the Client sells securities borrowed from the Company.
 - 11.2.2. Buying securities on margin, where the Client buys securities by borrowing a part of the required amount from the Company.
- 11.3. The margin for the types of loans listed in clause 11.2 hereof shall be determined by the decision of the head of the Company's executive body.
- 11.4. Loans to Clients for performing securities transactions shall be issued based on the Agreement, and if the Agreement does not provide for such service, then based on a separate agreement between the Company and the Client on issuing a loan to perform securities transactions.

12. Measures to Protect Clients' Funds

- 12.1. To protect the funds of the Clients held with the Company the latter shall arrange for the following:
 - 12.1.1. Segregated accounting: the Company shall maintain segregated accounting for each Client, as well as for its own funds and the funds of its Clients.
 - 12.1.2. Reconciliation: regular comparisons and adjustments must be carried out at the Company between the accounts, information, and records related to Clients' funds held

by the Company and those held by the entities with whom the Clients' funds are deposited.

- 12.1.3. Four-eyes principle: operations performed on Clients' accounts must be verified by a person other than the person executing the operation.
- 12.1.4. Internal audit: the Company's independent internal audit department shall perform the audit of the current activities of the Company on a regular basis.
- 12.1.5. Information security: all information regarding Clients and their accounts must be kept in compliance with the procedures provided in the Company's rules for the protection of confidential information and the operation of information technology infrastructure.
- 12.2. The Company shall be authorized to use Clients' funds for its own benefit, pledge Clients' funds on its behalf, or conduct securities financing transactions using securities belonging to the Client, if this is provided for by the Agreement or if the Client has given prior written consent.

13. Order Execution Policy

- 13.1. The Company's Order execution policy is approved by the head of the Company's executive body.
- 13.2. 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 for each securities class.
- 13.3. The Company shall inform the Clients about its Order execution policy and obtain their preliminary consent to the provisions thereof being applied to them.
- 13.4. 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.

14. Policy for Preventing Conflict of Interest Between the Company's Clients

- 14.1. Should, based on reliable facts, the Company conclude that conflict of interest between its Clients may arise while executing the Orders, it shall immediately, but in any case no later than before executing the Clients' Orders, notify them accordingly, suggesting methods to avoid the conflict of interest.
- 14.2. If the Clients do not consent to the proposed methods within reasonable time, the Company shall execute the Orders in the sequence of their receipt, regardless of the potential adverse effect on any Client. In this case, it shall be deemed that the Company has taken all reasonable steps to ensure the Order is executed on the best possible terms for the Client.

15. Liability of the Company and the Client

- 15.1. The Company shall not be liable for any subsequent losses incurred by the Client as a result of the execution of their Orders, except in cases where the Company has failed to provide the Brokerage Services with due professional care, accuracy, and diligence, acting in good faith and in the best interests of the Client.
- 15.2. The Company shall not be liable for the non-execution or partial execution of a sell/buy Order due to the lack of demand/supply for the securities specified by the Client.
- 15.3. The Company shall not be liable for losses incurred by the Client as a result of acts or omissions of third parties directly or indirectly involved in the performance of the

Company's obligations within the framework of providing Brokerage Services, including but not limited to: trading systems, custodians, registrars, brokers, banks, and partners.

- 15.4. The Company shall be liable for non-performance or improper performance of its obligations under these Rules and/or the Agreement, if this was due to the fault of the Company and is a consequence of the Company's failure to act in good faith.
- 15.5. In the event of non-execution of an Order due to the fault of the Company, the Client has the right to demand that the Company pay a penalty in the amount of the commission fee specified in the Order.
- 15.6. If the Client fails to perform or delays in performing its obligations under a transaction concluded based on its Order, the Company has the right to demand from the Client compensation for the actual, documented losses incurred by the Company as a result, and a penalty of up to 5% of the transaction amount specified in the Order.
- 15.7. In the event of non-payment of the fee established for the services rendered by the Company or delayed payment beyond the determined deadline, the Company has the right to demand from the Client a late fee of 0.13% of the unpaid amount for each day of delay, not exceeding 100% of the unpaid amount.
- 15.8. The Parties shall be released from liability for the full or partial non-performance of obligations under these Rules and/or the Agreement if this occurred due to circumstances of force majeure, which the Parties could not reasonably have foreseen or prevented. Such circumstances include, but are not limited to: natural disasters (earthquakes, floods, fires, etc.), wars, military operations, acts of terrorism, mass riots, strikes, actions of state bodies, international or national economic sanctions, changes in legislation, as well as other circumstances, which were reasonably beyond the control of the Parties and rendered the performance of obligations under these Rules and/or the Agreement impossible.
- 15.9. The Party affected by force majeure circumstances shall notify the other Party in writing of these circumstances and their impact on the performance of its obligations promptly, but no later than five (5) Business Days after the occurrence of such circumstances, providing appropriate justification.
- 15.10. In the event of the occurrence of force majeure circumstances, the term for the performance of obligations under these Rules and/or the Agreement shall be extended for the duration of such circumstances and for a reasonable period necessary to eliminate their consequences.

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.