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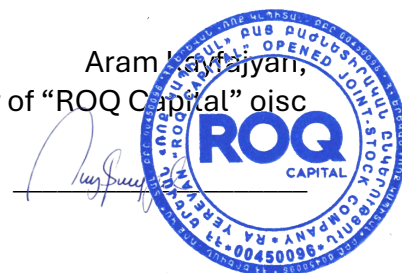
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“ROQ Capital” open joint stock company

RULES FOR SECURITIES CUSTODY OPERATIONS

New version

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Rules for Securities Custody Operations of “ROQ Capital” open joint stock company (hereinafter: “the Company”) were developed based on the legislation governing the securities market of the Republic of Armenia, legal acts and regulations approved by the Central Bank of the Republic of Armenia, as well as the Company’s Charter, and define the procedures and the terms of conditions of the Company’s securities custody operations.

1. Definitions

1.1. In the context of these rules, the concepts below 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.

“**Custodian**”: “ROQ Capital” OJSC.

“**Custody Services**”: the services specified in section 3 hereof.

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

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

“**Securities**”: the securities and derivative financial instruments specified in the Law.

“**Securities Account**”: the entirety (set) of electronic records maintained by the Custodian for accounting of Securities pertaining to the Client or the Safekeeping Entity, which includes, among other things: Securities on the Client’s or the Safekeeping Entity’s account; rights and restrictions in respect of the mentioned Securities; deadlines for accepting and recording of securities, as well as other information stipulated by the RA legislation.

“**Subaccount**”: an account opened under the Securities Account where individual classes of Securities with the same status are registered.

“**Section of Securities Account**”: a group of records made to the Securities Account comprising same status Subaccounts. Securities are grouped under the same status if they can be subject to the same group of custody transactions.

“**Custody Operations**”: the operations specified in section 7 hereof.

“**Order**”: a document that serves as a basis for performing Custody Operations (except for the provision of information on the Securities Account).

“**Operation Initiator**”: person requesting that Custody Operations be performed.

“**Issuer**”: any entity or government authority that issued the securities to be held in custody.

“Operations Department”: a group of employees of the Custodian responsible for accepting, transferring, and registering Orders, statements, reports, and other documents pertaining to the Custody Operations, as well as provides services to Clients.

“Safekeeping Entity”: another custodian, foreign custodian, or registry keeper, with whom the Custodian has an account, where complete records about Securities held in custody by the latter are maintained and registered.

“Government Bond”: a bond issued by the RA Ministry of Finance or the Central Bank.

“Opening of a Securities Account”: the entry of initial Client information into the Custodian’s database, which enables subsequent Custody Operations with Securities belonging to the Client.

“Closing of a Securities Account”: the execution of entries in the Custodian’s database that make it impossible to perform any further Custody Operations over the Securities Account, except for information operations.

“Acceptance of Securities into Custody”: the initial registration of relevant Securities in the corresponding section of the Securities Account.

“Writing-Off of Securities”: the removal of relevant Securities from the Securities Account. The Writing-Off of Securities is performed in all cases where the Client’s Securities are transferred from the account to a person who is not a Client of the Custodian.

“Transfer of Securities”: the transfer of Securities from one Securities Account maintained by the Custodian to another Securities Account maintained by the Custodian.

“Blocking of Securities”: a restriction on conducting operations with Securities recorded in the Securities Account (except in the case of pledge). Blocking may be commercial, in which case alienation of the Securities is permitted only through sale on the Armenia Stock Exchange.

“Conversion of Securities”: a Custody Operation carried out for the purpose of exchanging one class of Securities recorded in the Securities Account for another class of Securities, in accordance with the conversion procedure established by the Issuer. Conversion may be either mandatory or voluntary, the latter being carried out only with respect to Securities for which the owners have given their consent.

“Blocking of a Securities Account”: the execution of entries in the Custodian’s database that make it impossible to perform any Custody Operations through that account during the blocking period, except for informational operations and global operations initiated by the Issuer.

“Termination of the Blocking of a Securities Account”: the execution of entries in the Custodian’s database to remove the blocking from the Securities Account.

“Cancellation (Redemption) of Securities”: a Custody Operation carried out as a result of the redemption of Securities, which results in the write-off of that class of Securities from all Securities Accounts.

“Split (Consolidation) of Securities”: a Custody Operation carried out for the purpose of converting a certain class of Securities into a larger (smaller) number of Securities of the same class by decreasing (increasing) the nominal value of one Security by a certain ration.

“Ensuring Payment of Income and/or Redemption Amounts on Securities”: a Custody Operation carried out by receiving from the Issuer and transferring to Clients the income and/or redemption amount payable by the Issuer for a specific class of Securities.

“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.

2. General Provisions

2.1. The Custodian carries out Custody Operations pursuant to the procedures defined by the Law, other legal acts and regulations, as well as these rules.

2.2. The Custodian shall provide Custody Services exclusively for non-documentary Securities.

2.3. Custodian’s relations with the Safekeeping Entities shall be governed by the agreements concluded with them.

2.4. Legal entities and individuals who are authorized to hold, possess, and/or own Securities, including Securities trust managers and other Securities custodians (including foreign custodians), as well as states and communities can be the Custodian’s Clients.

2.5. Custody activities may be performed in respect of both Securities issued and circulating in the RA and foreign Securities.

2.6. The acceptance of Securities into custody is effected by recording those Securities in the Client’s Securities Account. Custody of Securities is terminated by writing off those Securities from the Client’s Securities Account.

2.7. Securities held in custody shall be returned to the Client in accordance with the procedure set forth in these Rules for the writing-off of Securities.

2.8. Securities shall be accounted for in units (pieces), or in cases where the quantity of Securities is not expressed in units, by their nominal value.

2.9. Records made by the Custodian to the Securities Account of the Client regarding the Securities placed into custody certify the Client’s rights in respect of the Securities. The rights in respect of the Securities placed into custody (including ownership right) are considered to be transferred once a record to that effect is made to the Client’s Securities Account.

- 2.10.** The Custodian shall keep separate records of Securities rights of its own and those of the Clients, by opening, where possible, a Securities Account and a nominal holder's account of its own (for the Securities of the clients) with a Safekeeping Entity.
- 2.11.** Subject to separate record keeping are also: Securities owned by the Clients from Securities used, managed, or controlled by the person who is not their owner based on the authority envisaged by the legislation or an agency, commission, asset management agreement concluded with the owner of Securities; securities right restrictions; property rights other than securities ownership rights.
- 2.12.** The Custodian shall also ensure that the records of securities rights are kept separately for each of the Clients, by opening a separate Securities Account for each of them.
- 2.13.** Procedures differing from those established by these Rules may be defined for the custody of units of a contractual investment fund by an agreement concluded between the Custodian and the person managing the contractual investment fund, provided that such procedures do not contradict the requirements of the RA legislation.
- 2.14.** Information about Clients is considered confidential and is subject to the Custodian's "Rules Regulating the Protection of Official Information".
- 2.15.** Any application or complaint submitted by a Client related to the custody process shall be reviewed in accordance with the procedure established by the Custodian's "Regulation on the Internal Audit Unit".

3. Custody Services

- 3.1.** These Rules regulate the provision of primary and additional Custody Services by the Custodian to Clients.
- 3.2.** The primary Custody Services are:
- 3.2.1.** The opening, closing, and maintenance of the Client's Securities Account, including recording the timing and essential terms of each transaction related to that account;
- 3.2.2.** The registration of ownership and other proprietary rights, including rights of third parties, over the Client's Securities;
- 3.2.3.** Acting as the nominal holder of the Client's Securities in Safekeeping Entities;
- 3.2.4.** The transfer of information and documents between the Client and the Issuer or Safekeeping Entity for the purpose of exercising rights arising from the Securities;
- 3.2.5.** Making corresponding entries in the Client's Securities Accounts as a result of corporate actions by the Issuer;
- 3.2.6.** Transferring to the Client funds received as a result of the redemption of Securities or payment of income thereon recorded in the Client's Securities Account;

- 3.2.7. Providing the Client with information (statements, reports, certificates, etc.) from their Securities Account.
- 3.3. The additional Custody Services are:
 - 3.3.1. Representation of the Client's interests at the meetings of equity Securities holders;
 - 3.3.2. Providing the Client with information regarding the securities market, and the activities and financial condition of Issuers;
 - 3.3.3. Providing advisory services to the Client regarding investment, and registration systems for rights to Securities (including foreign securities);
 - 3.3.4. Other related services permitted by the RA legislation and/or normative acts adopted by the Central Bank.
- 3.4. Unless otherwise specified in the Agreement, only primary Custody Services are provided thereunder.
- 3.5. Additional Custody Services are provided if stipulated in the Agreement or in another agreement concluded between the Custodian and the Client.

4. The Agreement

- 4.1. The provision of Custody Services to, and the opening of a Securities Account for the Client is carried out based on 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. Prior to the conclusion of the Agreement, the Company shall provide the Client with the opportunity to get acquainted with legal acts governing the custody activities.
- 4.6. 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."

5. Securities Registration System

- 5.1. The Custodian's Securities registration system shall be maintained electronically, except for the cards mentioned in points 5.3.1. and 5.3.2. below, which can be kept also in paper form.
- 5.2. The Securities registration system comprises elements, as follows:

- 5.2.1.** Documents and (or) orders serving as basis for custody services;
- 5.2.2.** Securities registration cards;
- 5.2.3.** Securities registration books,
- 5.2.4.** Statements and reports.
- 5.3.** The Custodian shall maintain the following types of Securities registration cards:
 - 5.3.1.** client card,
 - 5.3.2.** authorized person card,
 - 5.3.3.** Securities Account card,
 - 5.3.4.** Securities issue card,
 - 5.3.5.** registration card for proprietary rights other than ownership and authorized representation right for Securities.
- 5.4.** Cards mentioned in points 5.3.1. and 5.3.2 may be combined into one document.
- 5.5.** The Securities Account card shall contain at least the following information:
 - 5.5.1.** account number,
 - 5.5.2.** information included in the account owner's Client card,
 - 5.5.3.** information included in the account owner's authorized person card, if such was appointed,
 - 5.5.4.** information on parties other than the account owner with any rights in respect of the Securities (if any),
 - 5.5.5.** for each class of Securities registered in the account:
 - a)** Securities code or, in the absence of such, name and address of the Issuer, as well as Securities class,
 - b)** number of securities (in case of volume securities, total nominal value),
 - c)** section of the account, in which the specific Security is registered.
- 5.6.** The securities issue card shall contain at least the following information (if available and known to the Custodian):
 - 5.6.1.** Issuer's name,
 - 5.6.2.** class, type of Securities,
 - 5.6.3.** Securities code,

- 5.6.4.** nominal value per Security,
- 5.6.5.** essential terms and conditions of the Securities issue (maturity, yield, etc.).
- 5.7.** The Custodian shall keep the following securities registration books:
 - 5.7.1.** registration book for accepted orders,
 - 5.7.2.** registration book for custody operations,
 - 5.7.3.** registration book for statements and reports.
- 5.8.** The registration book for accepted Orders shall contain at least the following information:
 - 5.8.1.** consecutive Order number,
 - 5.8.2.** Order submission date,
 - 5.8.3.** Order type,
 - 5.8.4.** information on the Client submitting the Order:
 - a)** name (full name),
 - b)** passport (registration certificate) details or Securities Account number.
 - 5.8.5.** list of documents attached to the Order.
- 5.9.** The registration book for Custody Operations shall contain at least the following information:
 - 5.9.1.** consecutive transaction number,
 - 5.9.2.** transaction execution date,
 - 5.9.3.** transaction type,
 - 5.9.4.** transaction initiator details,
 - 5.9.5.** underlying documents,
 - 5.9.6.** the double-entry accounts for the transaction,
 - 5.9.7.** details of documents submitted to the Initiator of the transaction and the Client after the transaction.
 - 5.9.8.** The registration book for statements and reports shall contain at least the following information:
 - 5.9.9.** consecutive statement/report number,

- 5.9.10. type of the statement/report,
 - 5.9.11. statement/report recipient details,
 - 5.9.12. statement/report submission date.
- 5.10. The head of the Custodian's executive body may, at their discretion, establish standard forms for the elements of the Securities registration system, or lists of information to be included therein.
- 5.11. If a security registered in the Securities Account is owned jointly by several persons, then information on all of the mentioned persons shall be included in the client card.

6. Securities Accounts

- 6.1. Depending on the generalization extent, Securities accounts can be synthetic or analytic.
- 6.2. Securities accounts can be asset or liability accounts.
- 6.3. Asset accounts are the Custodian's accounts that are maintained to reflect the information on the accounts of the Custodian with the Safekeeping Entity.
- 6.4. Liability accounts comprise the accounts of Clients opened and maintained by the Custodian.
- 6.5. For each Client, a separate Securities (liability) account shall be opened, which shall be assigned an individual identification number.
- 6.6. A Client's Securities Account can be an:
- a) owner's Securities account,
 - b) nominee holder's Securities account,
 - c) trust manager's Securities account,
 - d) pledgee's Securities account,
 - e) Securities Account of a party to a transaction with delayed delivery.
- 6.7. Owner's Securities accounts are opened in the name of Securities owners and are used to register their Securities.
- 6.8. Nominee holder's Securities accounts are opened in the name of the nominal holder of the Securities and are used to register Securities held in his name.
- 6.9. Trust manager's Securities accounts are opened in the name of the trust manager and are used to register the Securities placed under trust management. Securities are registered in these accounts in the name of the trustor.

- 6.10.** Pledgee's Securities accounts are opened in the name of the pledgees and are used to register securities pledged as collateral to them.
- 6.11.** Securities accounts for parties to transactions with delayed delivery are opened in the name of the delivering party under the mentioned transactions. Securities are registered in these accounts in the names of the recipients under the transactions with delayed delivery.
- 6.12.** To keep track of various Securities classes, subaccounts of Securities accounts are opened, which, depending on the status of the Securities, may be grouped as sections under the Securities accounts. The Subaccount constitutes a minimal inseparable unit of securities registration.
- 6.13.** To reflect special status features of the Securities registered in the accounts held with the Custodian, sections are opened under the Securities accounts.
- 6.14.** Below mentioned are the sections of a Securities account:
- a) main,
 - b) trading,
 - c) blocked,
 - d) pledged (collateralized),
 - e) accepted as pledge,
 - f) placed under trust management,
 - g) to be delivered.
- 6.15.** The Custodian shall have the right to open and close sections and Subaccounts of the Securities accounts while performing custody transactions in the respective Securities without the need to receive additional instructions from the clients.
- 6.16.** Securities accounts can have one of the following statuses:
- a) active,
 - b) blocked,
 - c) closed.
- 6.17.** A Securities Account shall be opened prior to placing any Securities for custody therein.
- 6.18.** Securities pledged as a collateral may be registered under the respective sections of the Securities accounts of either the pledger or the pledgee, depending on the requirements of the pledge agreement. When registering the Securities under the respective sections of the Securities Accounts of either the pledger or the pledgee,

the Custodian shall make sure that information on the pledger or the pledgee is included under the relevant sections, through making records to the respective card.

- 6.19.** Securities placed under trust management may be registered under the respective section of the Securities account of the trustor or in the trust manager's Securities Account opened by the Custodian in the name of the trust manager.
- 6.20.** Securities in the trust manager's Securities Account shall be registered by trustors: for each of them, an analytic account shall be opened.
- 6.21.** Securities to be delivered under the transactions with deferred delivery may be registered, depending on the terms and conditions of the transaction, under the respective section of the owner's Securities Account of the delivering party under the transaction or in the Securities Account of a party to a transaction with deferred delivery.
- 6.22.** Securities in the Securities Account of a party to a transaction with deferred delivery shall be registered in the names of the recipients under the transactions with deferred delivery; for each of them, an analytic account shall be opened.
- 6.23.** Securities Accounts shall be numbered according to the procedure defined by the manager of the executive body of the Custodian.

7. Custody Operations

- 7.1.** The Custodian performs the following types of Custody operations:
 - 7.1.1.** Administrative,
 - 7.1.2.** Accounting,
 - 7.1.3.** Information provision,
 - 7.1.4.** Complex,
 - 7.1.5.** Global.
- 7.2.** Administrative operations are operations that result in changes in the Client's card and other registration elements of the Custodian with the exception of balances of Securities Accounts and/or Subaccounts. Administrative operations comprise:
 - 7.2.1.** Opening and closing of Securities Accounts (sections of accounts).
 - 7.2.2.** Modification of information contained in the Securities Account cards, the appointment and termination of powers of an authorized representative.
 - 7.2.3.** Blocking and unblocking (termination of blocking) of Securities Accounts.
- 7.3.** Accounting operations are operations that result in changes in the balances of one or more Securities Accounts and/or sections. Accounting operations comprise:

- 7.3.1. Accepting securities into custody,
- 7.3.2. Writing off of securities,
- 7.3.3. Securities transfer.
- 7.4. Information provision operations relate to the compiling and presenting of information on the Custody Operations performed, as well as providing statements, reports, or other documents in respect of the Securities Accounts.
- 7.5. Complex operations comprise, in full or in part, Custody Operations specified above in points 7.2-7.4. Complex operations are:
 - 7.5.1. Securities blocking and unblocking (termination of blocking),
 - 7.5.2. Registration/termination of registration of collateral and other third party rights for the Securities.
- 7.6. Global operations are Custody Operations with a specific Securities class that are performed on the initiative of the Issuer and are mainly based on corporate actions. Global operations are:
 - 7.6.1. Conversion of securities,
 - 7.6.2. Cancellation (redemption) of Securities,
 - 7.6.3. Division (consolidation) of Securities,
 - 7.6.4. Payment of revenues and/or redemption amounts on Securities.

8. Terms and Conditions for Performing Custody Operations

- 8.1. Custody operation shall be performed on the grounds and conditions below:

Operation	Documents required to perform the operation	Deadline	Result	Changes made to the Custodian's Securities Account with the Safekeeping Entity as result of the operation
1. Opening of a Securities Account				

<p>1.1. Account opening for individuals</p>	<p>1. Client card, 2. Client’s authorized person card (if an authorized person is appointed), 3. Documents required under the Custodian’s Rules for money laundering and terrorism financing prevention.</p>	<p>Within one business day upon receipt of the required documents</p>	<p>Submission to the Client of a confirmation on the opening of the account</p>	
<p>1.2. Account opening for legal entities</p>	<p>1. Client card, 2. Client’s authorized person card, 3. Copy of the license to carry out professional activities in the securities market (for nominee holders and trust managers), and 4. Documents required under the Custodian’s Rules for money laundering and terrorism financing prevention.</p>	<p>Within three business days upon receipt of the required documents</p>	<p>Submission to the Client of a confirmation on the opening of the account</p>	
<p>2. Closing of a Securities Account</p>				
<p>2.1. Upon expiration of the Agreement</p>		<p>On the day the Agreement expires</p>	<p>Submission to the Client of a confirmation on the closing of the account</p>	

2.2. At the Client's request	Request submitted by the Client	On the 10 th day following the receipt of the notice or by another date agreed upon between the Custodian and the Client	Submission to the Client of a confirmation on the closing of the account	
2.3. On the Custodian's initiative	Resolution of the head of executive body of the Custodian	When determined by the head of the executive body of the Custodian	Submission to the Client of a notice on the closing of the account	
2.4. In other cases stipulated by the RA legislation		When determined by the provisions of the legislation	Submission to the Client of a notice on the closing of the account	
3. Securities Account blocking				
3.1. At the Client's request	Order to block the account	Within one business day upon receipt of the required documents	Submission to the Client of a confirmation on the blocking of the account	
3.2. On the Custodian's initiative	Resolution of the head of executive body of the Custodian	When determined by the head of the executive body of the Custodian	Submission to the Client of a notice on the blocking of the account	

3.3. By court ruling	Copy of an effective court ruling or verdict, as well as copy of the resolution made by the Compulsory enforcement service based thereon (if such resolution is available)	Within one business day upon receipt of the required documents	Submission to the Operation initiator and the Client of a notice on the blocking of the account	
4. Unblocking (termination of blocking) of the Securities Account				
4.1. At the Client's request	Order to terminate the account blocking	Within one business day upon receipt of the required documents	Submission to the Client of a confirmation on the termination of account blocking	
4.2. On the Custodian's initiative, including if grounds for the decision on blocking have ceased to exist	Resolution of the head of executive body of the Custodian	When determined by the head of the executive body of the Custodian	Submission to the Client of a notice on the termination of account blocking	

4.3. By court ruling	Copy of an effective court ruling or verdict, as well as copy of the resolution made by the Compulsory enforcement service based thereon (if such resolution is available)	Within one business day upon receipt of the required documents	Submission to the Operation initiator and the Client of a notice on the termination of account blocking	
4.4. Upon expiration of the blocking period		On the day the blocking period expires	Submission to the Client of a notice on the termination of account blocking	
5. Modification of information contained in the Securities Account card	1. Client card, 2. Client's authorized person card (if the details of the authorized person are to be modified).	Within one business day upon receipt of the required documents		
6. Accepting Securities into custody				
6.1. If received from another custodian	1. Order to accept securities, 2. Notice received from the Safekeeping Entity on placing Securities on the Custodian's nominee holder account.	Within one business day upon receipt of the required documents	Submission to the Client of a report on the execution of the operation	Placing the Securities on the account

6.2. If received from another Securities Account held with the Custodian	Documents specified in the section 8 of this table	By the deadlines specified in the section 8 of this table	Submission to the Client of a report on the execution of the operation	
7. Writing off of Securities from the Securities Account				
7.1. At the Client's request				
7.1.1. Sale of Securities via the Custodian (using the broker services offered by the latter)	<ol style="list-style-type: none"> 1. Confirmation of the execution of the transaction from the Custodian's broker, 2. Notice received from the Safekeeping Entity on transferring the Securities 	Within one business day upon receipt of the required documents	Submission to the Client of a report on the execution of the operation	Writing off of Securities from the account
7.1.2. Write off of Securities as the result of the operation performed via a remote terminal made available to the Client	Confirmation from the remote terminal service company on the execution of the operation	Within one business day upon receipt of the required documents	Submission to the Client of a report on the execution of the operation	Writing off of Securities from the account
7.1.3. Write off of the Securities for other reasons	<ol style="list-style-type: none"> 1. Order to write the Securities off, 2. Notice received from the Safekeeping Entity on transferring the securities from the Custodian's account. 	Within one business day upon receipt of the required documents	Submission to the Client of a report on the execution of the operation	Writing off of Securities from the account

<p>7.2. By court ruling</p>	<p>1. Copy of an effective court ruling or verdict, as well as copy of the resolution made by the Compulsory enforcement service based thereon (if such resolution is available),</p> <p>2. Notice received from the Safekeeping Entity on transferring the Securities from the Custodian's account.</p>	<p>Within one business day upon receipt of the required documents</p>	<p>Submission to the Operation initiator and the Client of a report on the execution of the operation</p>	<p>Writing off of Securities from the account</p>
<p>7.3. Writing off of pledged Securities</p>	<p>1. Copy of the collateral agreement,</p> <p>2. Order to write the Securities off,</p> <p>3. Notice received from the Safekeeping Entity on transferring the securities from the Custodian's account.</p> <p>4. Written consent from the pledgee (if the write-off order was submitted by a person other than the pledgee).</p>	<p>Within one business day upon receipt of the required documents</p>	<p>Submission to the Operation initiator and the Client of a report on the execution of the operation</p>	<p>Writing off of Securities from the account</p>
<p>7.4. Write off of Securities from the Securities Account to be closed</p>	<p>Notice received from the Safekeeping Entity on transferring the Securities from the Custodian's account.</p>	<p>Within one business day upon receipt of the required documents</p>	<p>Submission to the Client of a report on the execution of the operation</p>	<p>Writing off of Securities from the account</p>
<p>8. Securities transfer</p>				

8.1. At the Client's request				
8.1.1. Sale of Securities via the Custodian (using the broker services offered by the Custodian)	Confirmation from the Custodian's broker on the execution of the operation	Within one business day upon receipt of the required documents	Submission to the Client of a report on the execution of the operation	
8.1.2. Transfer of Securities for other reasons	Order to transfer the securities	Within one business day upon receipt of the required documents	Submission to the Client of a report on the execution of the operation	
8.2. By court ruling	Copy of an effective court ruling or verdict, as well as copy of the resolution made by the Compulsory enforcement service based thereon (if such resolution is available)	Within one business day upon receipt of the required documents	Submission to the Operation initiator and the Client of a report on the execution of the operation	
8.3. Transfer of pledged Securities	<ol style="list-style-type: none"> 1. Copy of the pledge agreement, 2. Order to transfer the Securities. 3. Written consent from the Pledgee (if the transfer Order was submitted by a person other than the Pledgee). 	Within one business day upon receipt of the required documents	Submission to the Operation initiator and the Client of a report on the execution of the operation	
9. Securities blocking				

9.1. Blocking for trading purposes				
9.1.1. Client using the broker services offered by the Custodian	<p>1. Confirmation from the Custodian's broker on the blocking of the securities for trading purposes,</p> <p>2. Notice received from the Safekeeping Entity on the blocking of the Securities in the Custodian's account for trading purposes.</p>	On the day the required documents were received		Securities blocked for trading purposes
9.2. Blocking for non-trading purposes				
9.2.1. At the Client's request	Order to block the Securities,	Within one business day upon receipt of the required documents	Submission to the Client of a report on the execution of the operation	Blocking of Securities at the Client's or Custodian's discretion
9.2.2. By court ruling	Copy of an effective court ruling or verdict, as well as copy of the resolution made by the Compulsory enforcement service based thereon (if such resolution is available)	Within one business day upon receipt of the required documents	Submission to the Operation initiator and the Client of a report on the execution of the operation	Blocking of Securities
9.2.3. On the initiative of the Safekeeping Entity	Notice received from the Safekeeping Entity on the blocking of the Securities in the Custodian's account.	Within one business day upon receipt of the required documents	Submission to the Operation initiator and the Client of a report on the execution of the operation	Blocking of Securities

9.2.4. On the Custodian's initiative	Resolution of the head of executive body of the Custodian.	When determined by the head of the executive body of the Custodian	Submission to the Client of a report on the execution of the operation	Blocking of Securities at the Custodian's discretion
10. Unblocking (termination of blocking) of Securities				
10.1. At the Client's request	Order to terminate the blocking of the Securities.	Within one business day upon receipt of the required documents	Submission to the Client of a report on the execution of the operation.	If the Securities were blocked, termination of the blocking of the Securities
10.2. Upon expiration of the blocking period		On the expiration date	Submission to the Client of a report on the execution of the operation.	If the Securities were blocked, termination of the blocking of the Securities
10.3. By court ruling	Copy of an effective court ruling or verdict, as well as copy of the resolution made by the Compulsory enforcement service based thereon (if such resolution is available).	Within one business day upon receipt of the required documents	Submission to the Operation initiator and the Client of a report on the execution of the operation.	Termination of the blocking of the Securities
10.4. At the request of the Safekeeping Entity	Notice received from the Safekeeping Entity on the termination of the blocking of the Securities in the Custodian's account.	Within one business day upon receipt of the required documents	Submission to the Client of a report on the execution of the operation.	Termination of the blocking of the Securities

10.5. On the Custodian's initiative	Resolution of the head of executive body of the Custodian	When determined by the head of the executive body of the Custodian	Submission to the Client of a report on the execution of the operation	If the Securities were blocked, termination of the blocking of the Securities
11. Pledging of Securities	1. Copy of the collateral agreement, 2. Order to pledge the Securities.	Within three business days upon receipt of the required documents	Submission to the Client and/or the pledgee of a report on the execution of the operation.	Pledging of the Securities at the discretion of the Custodian or the pledgee
12. Releasing the pledged Securities	1. Order to release the securities. 2. Written consent from the Pledgee (if the releasing order was submitted by a person other than the Pledgee).	Within three business days upon receipt of the required documents	Submission to the Client of a report on the execution of the operation	If the Securities were pledged, releasing the Securities
13. Placing of Securities into trust management	1. Document confirming that the Securities were placed into trust management. 2. Application from the trust manager or the trustor.	Within one business day upon receipt of the required documents	Submission to the trustor and/or the trust manager of a report on the execution of the operation.	

14. Withdrawing of Securities from trust management	Application from the trust manager or the trustor on withdrawing the Securities from trust management	Within one business day upon receipt of the required documents	Submission to the trustor and/or the trust manager of a report on the execution of the operation.	
15. Registration in the name of the recipient of Securities under a deferred delivery transaction	<ol style="list-style-type: none"> Copy of the agreement with the clause providing for deferred delivery of Securities. Application from the transferring party under the agreement with deferred delivery of Securities. 	Within one business day upon receipt of the required documents	Submission to the transferring party under the agreement with deferred delivery of Securities of a report on the execution of the operation.	
16. Conversion of Securities				
16.1. At the Issuer's request	<ol style="list-style-type: none"> Copy of the Issuer's decision on conversion or Confirmation from the Safekeeping Entity on the conversion of the Securities. 	Within one business day upon receipt of the required documents	Submission to the Client of a report on the execution of the operation	Conversion of the Securities
16.2. At the Client's request (voluntary conversion)	<ol style="list-style-type: none"> Conversion order, Confirmation from the Safekeeping Entity on the conversion of the Securities. 	Within one business day upon receipt of the required documents	Submission to the Client of a report on the execution of the operation	Conversion of the Securities

17. Cancellation (redemption) of Securities	Confirmation from the Issuer or the Safekeeping Entity on the cancellation of the Securities.	Within one business day upon receipt of the required documents.	Submission to the Client of a report on the execution of the operation	Cancellation (redemption) of the Securities
18. Division of Securities	1. Copy of the Issuer's decision on the division of Securities. 2. Confirmation from the Safekeeping Entity on the division of the securities.	Within one business day upon receipt of the required documents.	Submission to the Client of a report on the execution of the operation	Division of the Securities
19. Consolidation of Securities	1. Copy of the Issuer's decision on the consolidation of the securities or 2. Confirmation from the Safekeeping Entity on the consolidation of the securities	Within one business day upon receipt of the required documents	Submission to the Client of a report on the execution of the operation	Consolidation of the Securities
20. Operations related to making changes on the Issuer and the Securities in the registry	Notice from the Issuer or the Safekeeping Entity	Within one business day upon receipt of the required documents	Submission to the Client of a report on the execution of the operation	

21. Operations on provision of registry of Securities owners	Request received from the Issuer or the Safekeeping Entity	Within three business days upon receipt of the required documents		
22. Submission of a Securities Account statement	Client's request	Within one business day upon receipt of the Client's request		
23. Submission to the Client of monthly reports		On or before the 5 th of the month following the report month		
24. Provision of a report, statement, or a notice on the execution or rejection of every custody operation		Within one business day upon execution or rejection of each custody operation		

25. Provision to the Client, the Issuer, the Safekeeping Entity, the Central Bank and other entities stipulated by the legislation of information on the Clients and their Securities Accounts	Request submitted as and when defined by the legislation	Within three business days upon receipt of the request, if no other deadline is stipulated		
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- 8.2. The Custodian shall perform Custody Operations only if there are supporting documents (including electronic ones) serving as a basis for carrying out such operations.
- 8.3. A Securities Account may not be closed if it contains Securities. Prior to the closure of the account, any Securities held in the Securities Account must be written off in accordance with the procedure established by these Rules. A Securities Account shall be closed only after the Client has paid for the Custody Services and reimbursed the Custodian’s actual expenses. Upon closure of the account, the Agreement shall also be terminated.
- 8.4. It shall be prohibited to reuse the account numbers of previously closed Securities Accounts.
- 8.5. The Custodian may initiate blocking of a Securities Account if the Client fails to fulfill its obligations under the Agreement, as well as in cases provided for by the RA legislation, the Custodian’s economic sanctions application policy, and/or anti-corruption Policy.
- 8.6. If a Securities Account has been blocked on the initiative of a party other than the Client, the blocking cannot be lifted on the initiative of the Client.
- 8.7. The Custodian may initiate the blocking of Securities if the Client fails to fulfill its obligations under the Agreement, as well as in cases provided for by the RA legislation, the Custodian’s economic sanctions application policy, and/or anti-corruption Policy.
- 8.8. If Securities have been blocked on the initiative of a party other than the Client, the blocking cannot be lifted on the initiative of the Client.
- 8.9. If any Security recorded in the Client’s Securities Account is owned by several persons (co-owners) by right of ownership, the Order for conducting a Custody

Operation with such Security must be signed by all co-owners or by a person authorized by those co-owners.

- 8.10.** Custody Operations shall be reflected in the Custodian's database through double entries, which means that changes in the balances of Securities as a result of an operation shall be made to two accounts or two sections of the same account. Each Security in custody shall be reflected twice: once in the Client's Securities Account (liability accounts) and once in the Securities Account opened with the Safekeeping Entity (asset accounts).
- 8.11.** For each class of Securities registered with the Custodian, the following principle shall be observed: the total number of Securities of one class registered in the liability accounts shall be equal to the total number of Securities of the same class registered in the asset accounts.
- 8.12.** For each class of Securities registered with the Custodian, the Custodian shall ensure that the total quantity of Securities of that class recorded in the asset accounts is equal to the total quantity of Securities of that class recorded in the accounts opened with Safekeeping Entities for the accounting of the Clients' Securities.
- 8.13.** Unless otherwise agreed between the Custodian and the Client, copies of the documents submitted for the purpose of performing Custody Operations shall be verified by the notary and apostilled (if obtaining an apostille is impossible, then they shall be verified by the consulate).
- 8.14.** Operations on the Custodian's accounts with the Safekeeping Entities shall be performed pursuant to the procedures of the mentioned entities.
- 8.15.** Operations with Securities placed as collateral may be performed based on the instruction of both the pledger and the pledgee.
- 8.16.** In general, Custody Operations shall be carried out pursuant to the procedure, as follows:
- 8.16.1.** Operation initiator submits the required documents to the Custodian.
- 8.16.2.** Authorized employee of the Custodian reviews the documents submitted.
- 8.16.3.** If as a result of the review it appears that the documents are not in compliance with the requirements for the reason of containing false, materially untrue, or incomplete information, then the operation process is terminated and the Operation initiator is notified that the operation has been rejected.
- 8.16.4.** If as a result of the review it appears that the documents are in compliance with the requirements and if, for the purposes of executing the operation, a notice from the Safekeeping Entity confirming that the corresponding operation has been executed is necessary, then the authorized employee of the Custodian compiles and submits to the Safekeeping Entity documents required by the latter to perform the operation.

- 8.16.5.** Based on the documents mentioned in point 8.16.4 above, the Safekeeping Entity, upon executing or rejecting the operation according to its procedures, shall send to the Custodian a document to that effect (notice). The notice may be submitted in paper or electronic form, as well as by granting the Custodian access to the electronic system of the Safekeeping Entity.
- 8.16.6.** If a document notifying that the operation has been executed is received from the Safekeeping Entity, then based on it, the Custodian makes relevant records in its securities custody system, and the operation is deemed completed.
- 8.16.7.** If a document notifying that the operation has been rejected is received from the Safekeeping Entity, then the Custodian informs the Client about the rejection.
- 8.16.8.** If as a result of the review it appears that the documents mentioned in point 8.16.1 are in compliance with the requirements and if, for the purposes of executing the operation, a notice from the Safekeeping Entity confirming that the corresponding operation has been executed is not necessary, then the Custodian makes relevant records to its custody system, and the operation is deemed completed.
- 8.17.** The head of the executive body of the Custodian shall approve standard forms of cards, statements, reports, and orders mentioned herein, which shall be used unless mandatory forms for relevant documents are defined by the legal acts and regulations.
- 8.18.** Orders shall be submitted by the Client in the form approved by the head of the executive body of the Custodian or in any other form preferred by the Client, which shall, however, contain all the information required by the approved template.
- 8.19.** The Client shall submit, amend, or withdraw his Orders to perform Custody Operations pursuant to the procedure specified in the “Regulation on document circulation and information exchange for investment and non-core services” of the Custodian.
- 8.20.** The Custodian shall submit any statement, notices, and reports defined herein pursuant to the procedure specified in the “Regulation on document circulation and information exchange for investment and non-core services” of the Custodian.
- 8.21.** The Custodian reserves the right to request that the Clients submit additional documents verifying that the operations to be performed on their initiative are lawful and legitimate.

9. Custody of Government Bonds

- 9.1.** Provisions of this chapter shall only apply to the Custody Operations performed over the Custodian’s accounts with the Central Bank.
- 9.2.** Government bonds shall be accounted for at nominal value.

- 9.3. For the custody of government bonds, accounts for various statuses (free of liens and encumbrances, restricted (collateralized), blocked, predeposited for trading, blocked (collateralized) of Securities are opened for the Clients.
- 9.4. Government bonds Custody Operations shall be subject to the provisions of these rules, as well as the resolutions of the RA Government and the Central Bank governing the placement, circulation, and redemption of government bonds.
- 9.5. Payments related to the Custody Operations shall be effected via the bank accounts of the Custodian and the Client.
- 9.6. In addition to Custody Operations mentioned in chapter 7 hereof, custody of government bonds shall also include the following:
 - 9.6.1. participation in primary auctions,
 - 9.6.2. redemption of the bonds,
 - 9.6.3. discount, interest, and coupon payment,
 - 9.6.4. sale and purchase of the bonds.
- 9.7. Operations mentioned in point 9.6 shall be performed on the grounds and conditions below:

Operation	Action to be taken by the Client	Deadline of the action to be taken by the Client	Deadline for the completion of the operation	Result	Changes made to the Custodian's Securities Account with the Central bank as result of the operation
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<p>Participation in the primary auction</p>	<p>1. Submission of an order to buy bonds, 2. Transfer of the amount required to the account indicated by the Custodian</p>	<p>By 10:00 of the auction day</p>	<p>Auction date</p>	<p>Submission to the Client of a report on the execution of the operation</p>	<p>Placing bonds on the account</p>
<p>Redemption of the bonds</p>			<p>Redemption date</p>	<p>1. Submission to the Client of a report on the execution of the operation. 2. Repayment to the Client of the redemption amount.</p>	<p>Redemption of bonds</p>
<p>Discount, interest, and coupon payment</p>			<p>Payment date</p>	<p>1. Submission to the Client of a report on the execution of the operation. 2. Payment to the Client of the amount due.</p>	

Purchase of the bonds	1. Submission of an Order for the purchase of the bonds. 2. Transfer of the amount required to the account indicated by the Custodian	By the end of the day preceding the transaction day	Within one business day upon receipt of the order and the amount required	Submission to the Client of a statement on the Securities Account	Placing bonds on the account
Sale of the bonds	Submission of an Order for the sale of the bonds.	By the end of the day preceding the transaction day	Within one business day upon receipt of the order	Submission to the Client of a statement on the Securities Account	Writing off of bonds from the account

10. Technical Execution of Custody Operations

- 10.1.** Custody shall be carried out electronically.
- 10.2.** The opening, maintenance, and closing of Securities Accounts, as well as the execution of operations over Securities Accounts, are performed by entering information into the corresponding fields of a computer software system.
- 10.3.** Acceptance of Securities into custody is effected by simultaneously placing the Securities in the Client's Securities Account and the corresponding asset account opened for the Safekeeping Entity.
- 10.4.** Writing-off of Securities is effected by simultaneously withdrawing the Securities from the Client's Securities Account and the corresponding asset account opened for the Safekeeping Entity.
- 10.5.** Transfer of Securities is effected by withdrawing Securities from one Client's Securities Account and simultaneously placing them into another Client's Securities Account.
- 10.6.** Blocking of Securities for trading purposes is effected by withdrawing Securities from the main or another section of the Client's Securities Account and simultaneously placing them in the commercial blocking section.

- 10.7.** Termination of the blocking of Securities for trading purposes is effected by withdrawing Securities from the commercial blocking section of the Client's Securities Account and simultaneously placing them in the main or another section.
- 10.8.** Blocking of Securities is effected by withdrawing Securities from the main or another section of the Client's Securities Account and simultaneously placing them in the blocked section.
- 10.9.** Termination of blocking of Securities is effected by withdrawing Securities from the blocked section of the Client's Securities Account and simultaneously placing them in the main or another section.
- 10.10.** Pledging of Securities is effected by withdrawing Securities from the main or another section of the Client's Securities Account and simultaneously placing them in the pledged section (indicating the name of the pledgee) or by withdrawing Securities from the Client's Securities Account and simultaneously placing them in the pledged section of the pledgee's Securities Account.
- 10.11.** Termination of the pledge of Securities is effected by withdrawing Securities from the pledged section of the Client's Securities Account and simultaneously placing them in the main or another section or by withdrawing Securities from the section designated as pledge under the pledgee's Securities Account and simultaneously entering them into the main or another section of the Client's Securities Account.
- 10.12.** Placing the Securities into trust management is effected by withdrawing Securities from the main or another section of the Client's Securities Account and simultaneously placing them in the section designated for trust management (indicating the name of the trust manager) or by withdrawing Securities from the Client's Securities Account and simultaneously placing them in the section designated for trust management under the Securities Account opened in the Client's name within the trust manager's Securities Account.
- 10.13.** Withdrawal of Securities from trust management is effected by withdrawing Securities from the section designated for trust management of the Client's Securities Account and simultaneously placing them in the main or another section or by withdrawing Securities from the section designated for trust management under the Securities Account opened in the Client's name within the trust manager's Securities Account and simultaneously placing them in the main or another section of the Client's Securities Account.
- 10.14.** Registration in the name of the recipient of Securities under a deferred delivery transaction is effected by withdrawing Securities from the main or another section of the Client's Securities Account and simultaneously placing them in the section designated for delivery (indicating the name of the recipient) or by withdrawing Securities from the Client's Securities Account and simultaneously placing them in the Securities Account opened in the name of the recipient under the Securities Account of the Client's counterparty to the deferred delivery transaction.

- 10.15.** Conversion of Securities (including as a result of split or consolidation of Securities) is carried out by simultaneously writing off the Securities subject to conversion and accepting into custody the Securities resulting from conversion.
- 10.16.** Cancellation (redemption) of Securities is carried out by writing off the relevant Securities from all Securities Accounts where such Securities are recorded.
- 10.17.** Global operations may also be carried out by recording the corresponding changes in the Securities issue cards.
- 10.18.** Clauses 10.3 to 10.17 of these Rules shall not apply to the Custody Operations specified in clause 9.1 hereof, which are carried out in accordance with procedures established by the Central Bank.
- 10.19.** Securities registration, the processing of documents involved, as well as provision of information to Clients shall be performed by the authorized officers of the Custodian.
- 10.20.** The electronic copies of the database on the Securities accounts maintained by the Custodian, as well as the hard copies of the original documents related to the transactions shall be kept in designated storage areas (fireproof cabinets).
- 10.21.** Only employees authorized by the head of the Custodian's executive body shall have access to the mentioned storage areas and fireproof cabinets.
- 10.22.** Only employees authorized by the head of the Custodian's executive body shall have access to the electronic securities custody system, whereas each of them shall be assigned a unique password. Disclosing the password to third parties shall be prohibited and shall be considered a gross violation of work discipline resulting in liability.

11. Payment for Custody Services and Reimbursement of Expenses

- 11.1.** Unless otherwise provided by these Rules, fees and payment terms for Custody Services shall be established by tariffs approved by the head of the Custodian's executive body or by an agreement concluded between the Custodian and the Client.
- 11.2.** The fees for Custody Services related to units of contractual investment funds may also be established by an agreement concluded between the Custodian and the person managing the contractual investment fund.
- 11.3.** The head of the Custodian's executive body may, at their discretion, establish a scale of fees charged for Custody Services, as well as different tariff plans.
- 11.4.** All expenses incurred by the Custodian in connection with the provision of Custody Services that are not included in the fees charged for Custody Services shall be reimbursed by the Client at actual cost.
- 11.5.** If a range of tariffs is set by the Custodian for any operation, the specific rate to be applied within that range in a particular case shall be determined by agreement between the Custodian and the Client.

- 11.6.** Unless otherwise agreed between the Custodian and the Client, the Client shall pay for the execution of Custody Operations prior to their execution.
- 11.7.** The Custodian shall not charge a fee for the provision of services in the following cases:
- 11.7.1.** For the correction of errors made due to the fault of the Custodian;
- 11.7.2.** 11.7.2. For global operations, except for those performed based on a Client's Order.

12. Rights and Obligations of the Custodian and the Client

- 12.1.** Within the framework of providing Custody Services, the Custodian shall have the right to:
- 12.2.** Receive from the Client remuneration for the Custody Services it has provided, as determined by the tariffs established by the Custodian, as well as reimbursement of such expenses incurred in connection with the execution of Custody Operations that are not included in the tariffs set by the Custodian;
- 12.2.1.** In an uncontested manner, directly debit from the Client's Brokerage Account, the amounts of remuneration receivable from the Client and reimbursement of expenses for Custody Services;
- 12.2.2.** Request from the Client, with frequency determined by the Custodian, 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;
- 12.2.3.** 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 12.1.5, block the Client's Securities Account, block the Client's Securities, and/or suspend the provision of Custody Services;
- 12.2.4.** In cases not provided for in clause 12.1.4 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;
- 12.2.5.** Suspend the provision of Custody Services if the Client has an outstanding obligation to the Custodian for previously rendered services;
- 12.2.6.** During the execution of Custody Operations, open and close sub-accounts and sections of the Client's Securities Account without additional instruction from the Client;
- 12.2.7.** Refuse to execute Orders submitted by the Client if they are not submitted in compliance with the requirements set forth in these Rules, contain incorrect or incomplete information, or if the Custodian has information that the Client or the

ultimate beneficiary of such Order is a person included in the sanctions lists established by the UN, EU, UK, or US;

- 12.2.8.** At any time, request that the Client provide information identifying the owners of Securities recorded or to be recorded in the Securities Account and/or their real beneficiaries (this clause applies if the Client is a nominee);
- 12.2.9.** Introduce amendments to these Rules without the prior consent of the Clients;
- 12.2.10.** Exercise other rights stipulated by the legislation of the Republic of Armenia and the Custodian's internal legal acts regulating relations related to the provision of Custody Services.
- 12.3.** Within the framework of providing Custody Services, the Custodian shall have the obligation to:
- 12.3.1.** Make Securities Accounts entries only if documents serving as the basis for such entries are in place;
- 12.3.2.** Execute Clients' Orders in accordance with the procedure and timeframes set forth in these Rules;
- 12.3.3.** Ensure the segregated accounting of rights to Securities recorded in Clients' Securities Accounts;
- 12.3.4.** Maintain confidentiality regarding Securities Accounts, providing information thereon only in cases and to persons provided for by the RA legislation;
- 12.3.5.** Provide the Client and other parties who have submitted a request in accordance with the law with accurate data regarding entries made in the Client's Securities Account;
- 12.3.6.** Upon completion of each Custody Operation, compile and provide to the parties specified in these Rules a report, statement, or notice on the execution or rejection of the operation;
- 12.3.7.** Provide Clients with reports on operations performed over their Securities Accounts on a monthly basis;
- 12.3.8.** In the event of cessation of its custody activities, notify the Client thereof within five (5) business days and immediately take measures to transfer the Client's Securities to the Client's personal/nominee account opened with another custodian or registrar;
- 12.3.9.** On a free of charge basis correct erroneous entries made in the Client's Securities Account due to the fault of the Custodian;
- 12.3.10.** Comply with other obligations stipulated by the RA legislation and the Custodian's internal legal acts regulating relations arising in connection with the provision of Custody Services.

- 12.4.** As part of using Custody Services, the Client shall have the right to:
- 12.4.1.** At any time, submit Orders to the Custodian for the execution of Custody Operations;
 - 12.4.2.** Receive from the Custodian reports on operations performed over its Securities Account and raise objections regarding them;
 - 12.4.3.** Request and receive from the Custodian any information regarding its Securities Accounts, including regarding closed Securities Accounts, within three (3) years from the date of closure;
 - 12.4.4.** Request from the Custodian free-of-charge correction of erroneous entries made in its Securities Account due to the fault of the Custodian;
 - 12.4.5.** 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);
 - 12.4.6.** Unilaterally terminate the Agreement at any time at its discretion, by notifying the Custodian in writing at least 10 (ten) days prior to the intended date of termination;
 - 12.4.7.** Exercise other rights stipulated by the RA legislation and the Custodian's internal legal acts regulating relations related to the provision of Custody Services.
- 12.5.** As part of using Custody Services, the Client shall have the obligation to:
- 12.5.1.** Pay the Custodian remuneration for the Custody Services provided, as determined by the tariffs and within the timeframes set by the Custodian, as well as reimburse the latter for any expenses incurred in connection with the execution of its Custody Operations that are not included in the tariffs set by the Custodian;
 - 12.5.2.** Upon the Custodian's request, provide the Custodian within a reasonable time with 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;
 - 12.5.3.** On its own initiative and in compliance with the requirements set forth in these Rules, submit duly completed Orders for conducting operations with Securities placed in the Securities Account;
 - 12.5.4.** Conduct due diligence and identification of the owners of Securities placed in its Securities Account with the objective of combating money laundering and terrorist financing (this clause applies if the Client is a nominee);
 - 12.5.5.** Without prior consent of the Custodian, avoid providing services through its Securities Account to persons included in the sanctions lists established by the UN, EU, UK, or US or associated with such persons (this clause applies if the Client is a nominee);

- 12.5.6.** Within the timeframe stipulated by the RA legislation, or if no such timeframe is stipulated, within the timeframe specified in the Custodian's inquiry, provide the Custodian with information identifying the owners of Securities placed in its Securities Account and/or their real beneficiaries (this clause applies if the Client is a nominee);
- 12.5.7.** Comply with other obligations stipulated by the RA legislation and the Custodian's internal legal acts regulating relations related to the provision of Custody Services.

13. Liability of the Custodian and the Client

- 13.1.** The Client hereby confirms their understanding of the fact that, due to the specifics of the global multi-level nominee system of Securities custody and/or the requirements of the RA legislation, UN Security Council resolutions, norms of international law, international and foreign sanctions and/or restrictions, and/or any other circumstances reasonably beyond the Custodian's control, all and/or certain operations and/or Orders over the Securities Account may not be executed in whole or in part, and/or their execution may become impossible, and/or be delayed for an indefinite period, and/or be executed in violation of any deadlines set forth in these Rules, and undertakes to refrain from applying any liability measures or making any claims against the Custodian in the aforementioned cases.
- 13.2.** The Custodian shall be liable for maintaining the entries certifying rights to the Securities placed in custody, ensuring their confidentiality, providing accurate data about such entries, and executing them in a timely manner.
- 13.3.** The Custodian shall not be liable for the disclosure third parties of confidential information by persons, to whom such information was provided by the Custodian pursuant to the legislation.
- 13.4.** The Custodian shall compensate the Client for damages caused by its failure to perform or duly perform its obligations during the custody activities, unless it is proven that the damages arose due to the circumstances specified in clause 13.6 hereof or not due to the fault of the Custodian.
- 13.5.** In the event of non-payment of the amount due to the Custodian for the services rendered or delayed payment beyond the determined deadline, the Custodian 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.
- 13.6.** The Custodian and the Client shall be released from liability for the full or partial non-performance of their obligations under these Rules and the Agreement if this occurred due to force majeure circumstances, which they 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 that make the performance of obligations under these Rules and the Agreement impossible, as well as other circumstances that are reasonably beyond the control of the Custodian and the Client.

- 13.7.** 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.
- 13.8.** In the event of the occurrence of force majeure circumstances, the term for the performance of obligations shall be extended for the duration of such circumstances and for a reasonable period necessary to eliminate their consequences.

14. Final Provisions

- 14.1.** Information provided to and required from the Client, Orders submitted by and reports presented to the Client pursuant to the procedure established by these Rules may be compiled in Armenian, and by agreement between the Custodian and the Client, in English or Russian.
- 14.2.** These Rules shall constitute an integral part of the Custody Agreement.
- 14.3.** Amendments and additions to these Rules shall be approved by the Company's authorized governing body and shall enter into force from the date determined by such body. If the authorized governing body of the Company does not specify an effective date, the amendments and additions shall enter into force on the 25th day following the date of approval.
- 14.4.** The Company is obliged to notify Clients of any amendments to these Rules at least 20 days prior to the date on which such amendments enter into force. Publication of the amended Rules on the Company's official website shall be deemed proper notification.