



Approved by the extraordinary
general meeting of shareholders
of "ARMENBROK" ojsc on 5 December 2016

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New version approved by the Chief Executive
Officer of "ROQ Capital" OJSC dated 08.05.2026

Aram Kayfajyan,
Chief Executive Officer of "ROQ Capital" ojsc

A handwritten signature in blue ink, appearing to read "Aram Kayfajyan", is written over a horizontal line.

"ROQ Capital" open joint stock company

RULES FOR THE ACTIVITY OF A MEMBER OF THE UNIFIED SYSTEM OF SECURITIES REGISTRATION AND SETTLEMENT NEW VERSION

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1. Legal Basis and Purpose of the Rules

- 1.1. The "Rules for the Activity of a Member of the Unified System of Securities Registration and Settlement" (hereinafter: "the Rules") of "ROQ Capital" ojsc (hereinafter: "the Company") have been developed based on the Law of the Republic of Armenia "On Securities Market," the normative legal acts adopted by the Central Bank of Armenia, the rules of "Central Depository of Armenia" ojsc, and the Charter of the Company.
- 1.2. The purpose of the Rules is to define the specifics and procedures of the Company's activity as a member of the Unified System of Securities Registration and Settlement of "Central Depository of Armenia" ojsc.

2. Key Concepts Used in the Rules

- 2.1. The following concepts, when written in capitalized letters in these Rules, shall have the meanings set forth below:

Law: The Law of the Republic of Armenia "On Securities Market."

Regulation 5/10: The "Procedure for Centralized Registry Keeping and Custody of Securities" (Regulation 5/10), approved by the Resolution No 272-N of the Board of the Central Bank of the Republic of Armenia dated 16 October 2012.

Depository Rules: The "Rules for the Operation of the Unified System of Securities Registration and Settlement" of "Central Depository of Armenia" ojsc.

Depository: "Central Depository of Armenia" ojsc.

Registry Keeping Agreement: The agreement on keeping the registry of securities concluded between the issuer and the Depository through the intermediation of the Company.

Custody Agreement: The custody or sub-custody agreement concluded between the account holder and the Depository through the intermediation of the Company.

Internal Monitoring Unit: As defined by the Company's "Rules for the Prevention of Money Laundering and Terrorism Financing."

Client: An individual or legal entity that has a Registry Keeping Agreement or a Custody Agreement concluded with the Company or has applied to the Company for the purpose of concluding such an agreement.

- 2.2. Other concepts used in the Rules shall have the meanings defined by the Law, normative legal acts of the Central Bank of the Republic of Armenia and other normative legal acts adopted on the basis thereof, and the Depository Rules.

3. Scope of the Rules

- 3.1.** The Rules regulate the process of providing services that the Company renders as:
 - 3.1.1.** An Account Operator,
 - 3.1.2.** A member of the settlement system of the regulated market.
- 3.2.** As an Account Operator, the Company intermediates the following services provided by the Depository:
 - 3.2.1.** Keeping the registry of owners of registered securities.
 - 3.2.2.** Custody of securities.
 - 3.2.3.** Clearing and settlement operations related to corporate actions on securities.
 - 3.2.4.** Performing control, upon the Issuer's order, over the restrictions on the acquisition and other limitations of securities placed by it, as defined by law and the Issuer's charter.
 - 3.2.5.** Notifying the Issuer about operations carried out with its placed securities, which includes providing information on the transfer of those securities, as well as on restrictions on rights to those securities based on a pledge or other grounds.
- 3.3.** As a member of the settlement system of the regulated market, the Company intermediates the services provided by the Depository to the extent that it enables the execution of instructions received from itself or its Client for the purpose of concluding transactions with securities on the regulated market.
- 3.4.** The Rules do not apply to the provision by the Company of those custody services within the scope of which the Company acts as a nominee holder. The provision of those services is regulated by the Company's "Rules for Securities Custody Operations."

4. Compatibility with Depository Rules

- 4.1.** Unless otherwise specified in these Rules, the Company provides the services mentioned in clauses 3.2 to 3.3 hereof using the procedures defined by the Depository Rules.
- 4.2.** The procedures defined by these Rules may supplement, but not contradict, the procedures defined by the Depository Rules.

5. Conclusion of Registry Keeping Agreements with Issuers

- 5.1.** The Company intermediates the service of securities registry keeping based on the Registry Keeping Agreement.
- 5.2.** To conclude a Registry Keeping Agreement, the Issuer shall submit to the Company the documents defined by the Depository Rules, as well as:
 - 5.2.1.** An application for the conclusion of the Registry Keeping Agreement;

- 5.2.2. The documents defined by the Company's "Rules for the Prevention of Money Laundering and Terrorism Financing."
- 5.3. If the Issuer has already submitted any document or information mentioned in clause 5.2 to the Company within the scope of any other agreement concluded with the Company, and provided that no change has occurred in such document or information, the Issuer may skip submitting that document or information, presenting the Company with a confirmation stating that there occurred no change in the said documents or information.
- 5.4. Within one business day after receiving the documents mentioned in clauses 5.2 and 5.3, the Company shall compile the complete set of documents required for the conclusion of the Registry Keeping Agreement by consolidating the documents submitted by the Issuer and the information already available with the Company.

6. Operations Related to Securities Placement

- 6.1. To have operations related to securities placement executed, the Issuer shall submit to the Company the documents defined by the Depository Rules, as well as any other document that the Company's Internal Monitoring Unit deems necessary to request.
- 6.2. If the person who purchased securities during the placement process does not have a securities account, in order to register the placement operation the Company may require the submission of the documents necessary to open a securities account for that person.

7. Operations Related to Corporate Actions

- 7.1. To have operations related to corporate actions performed, the Issuer and, if necessary, also the account holders, shall submit to the Company the documents defined by the Depository Rules, as well as:
 - 7.1.1. Documents required for the execution of operations related to the corporate action (e.g., procedure for securities conversion, documents confirming the results of acquisition or buyback, or other);
 - 7.1.2. Any other document that the Company's Internal Monitoring Unit deems necessary to request.
- 7.2. In addition to the information defined by the Depository Rules, the instruction to execute a corporate action shall include at least the following information regarding the securities to be received as a result of the conversion:
 - 7.2.1. Name of the issuer;
 - 7.2.2. Class, ISIN, or SIC.

8. Opening of Securities Accounts

- 8.1. A securities account shall be opened based on a Custody Agreement.
- 8.2. To have a securities account opened for an individual or a legal entity, the Client shall submit to the Company the documents defined by the Depository Rules, as well as:

- 8.2.1.** The documents defined by the Company's "Rules for the Prevention of Money Laundering and Terrorism Financing," and
- 8.2.2.** The documents defined by the Company's "Rules for Identification of Account Holders and Payees for the Purposes of the US Foreign Account Tax Compliance Act.
- 8.3.** For the purpose of opening/re-opening a securities account for a state (including the Republic of Armenia) or a municipality (including the municipalities of the Republic of Armenia), the Client shall submit to the Company:
 - 8.3.1.** An account opening instruction;
 - 8.3.2.** A copy of the document confirming the appointment of the competent body acting on behalf of the state or the municipality (except in cases where the competent body is appointed by law);
 - 8.3.3.** Copies of documents (e.g., decision on appointment or election to the respective position, power of attorney, or other) confirming the powers of the authorized representatives of the competent body acting on behalf of the state or the municipality (including the person entitled to act on behalf of the given body by virtue of law without a power of attorney. The address of the official website containing these documents may be submitted instead of a copy);
 - 8.3.4.** For the authorized representatives of the competent body acting on behalf of the state or the municipality:
 - 8.3.4.1.** A copy of the identity document in case of an individual, and a copy of the document confirming registration in case of a legal entity;
 - 8.3.4.2.** A copy of the charter or other statutory document in case of a legal entity.
- 8.4.** If the applicant for a securities account opening is a state (including the Republic of Armenia) or a municipality (including the municipalities of the Republic of Armenia), the account opening instruction shall include the following information:
 - 8.4.1.** Name (the respective state or municipality);
 - 8.4.2.** Name of the competent body acting on behalf of the state or the municipality;
 - 8.4.3.** Location, mailing address, and means of communication (telephone, fax, e-mail, etc.) of the competent body acting on behalf of the state or the municipality;
 - 8.4.4.** The bank account number and the details of the servicing bank of the competent body acting on behalf of the state or the municipality (if available);
 - 8.4.5.** The TIN (Taxpayer Identification Number) of the competent body acting on behalf of the state or the municipality (if available);
 - 8.4.6.** The following information regarding the authorized individual (including the person entitled to act on behalf of the given body by virtue of law without a power of attorney) of the competent body acting on behalf of the state or the municipality:

- 8.4.6.1.** Full name;
 - 8.4.6.2.** Date of birth (dd/mm/yy);
 - 8.4.6.3.** Citizenship, indicating the name of the country;
 - 8.4.6.4.** Type, number, series, issue date, and expiry date of the identity document;
 - 8.4.6.5.** Public services (or social card) number, or in case of not having one, the number of the certificate confirming the absence thereof;
 - 8.4.6.6.** Registration and residence address;
 - 8.4.6.7.** Means of communication (telephone, fax, e-mail, etc.);
 - 8.4.6.8.** Scope and term of authorization.
- 8.4.7.** The following information regarding the authorized legal entity of the competent body acting on behalf of the state or the municipality:
- 8.4.7.1.** Name (in Armenian, and in English and Russian, if available);
 - 8.4.7.2.** Location, mailing address, and means of communication (telephone, fax, e-mail, etc.);
 - 8.4.7.3.** TIN (if available);
 - 8.4.7.4.** Country that granted state registration, number and date of state registration, and state registration certificate;
 - 8.4.7.5.** Scope and term of authorization;
 - 8.4.7.6.** Full name, passport series, number, position, and public services (or social card) number (or in case of not having one, the number of the certificate confirming the absence thereof) of the individuals who are authorized to act on behalf of the said legal entity.
- 8.5.** An individual authorized to act on behalf of the account holder's authorized legal entity shall be considered by the Company as the account holder's authorized individual, and the requirements set forth for authorized individuals shall apply to them.
- 8.6.** If the account holder has more than one authorized individual (including the person entitled to act on behalf of the legal entity without a power of attorney), the existence of an identity document for only one of them shall be sufficient to open an account.
- 8.7.** If the account holder has already submitted any document or information mentioned in clauses 8.2 to 8.4 to the Company within the scope of any other agreement concluded with the Company, and provided that no change has occurred in such document or information, the account holder may skip submitting that document or information, presenting the Company with a confirmation stating that there occurred no change in the said documents or information.

- 8.8.** Within one business day after receiving the documents mentioned in clauses 8.2 to 8.4 and 8.7, the Company shall compile the complete set of documents required for opening a securities account by consolidating the documents submitted by the Client and the information already available with the Company.

9. Securities Transfers Related Operations

- 9.1.** To perform operations related to securities transfers, in addition to the documents defined by the Depository Rules, the Company may require the following documents:
- 9.1.1.** The document serving as the basis for the securities transfer;
- 9.1.2.** Any other document that the Company's Internal Monitoring Unit deems necessary to request.
- 9.2.** In addition to the information defined by the Depository Rules, the instruction for the securities transfer shall also include:
- 9.2.1.** The basis for the securities transfer (sale and purchase, donation, inheritance, or other);
- 9.2.2.** The details of the document serving as the basis for the registration of the securities transfer.
- 9.3.** The securities transfer instruction must be signed by the transferor of the securities, except where the transfer results from the extrajudicial sale of a securities pledge and inheritance registration, where the transfer instruction may be signed by the pledgee or the heir, respectively.
- 9.4.** The Company may refuse to execute a securities transfer instruction if the securities account does not contain the necessary number of securities specified in the transfer instruction, as well as in the cases defined in Chapter 13 of these Rules.
- 9.5.** The securities transfer may also be refused in other cases defined by Regulation 5/10.

10. Operations Related to the Registration of Securities Pledge Rights

- 10.1.** To register a securities pledge, the pledgor who is a Client of the Company shall submit the following documents to the latter:
- 10.1.1.** An instruction to register the securities pledge, which shall include the information defined by the Depository Rules;
- 10.1.2.** The document serving as the basis for the securities pledge (if the said document contains elements that are not related to the registration of the pledge, they may be omitted with the Company's consent);
- 10.1.3.** Any other document that the Company's Internal Monitoring Unit deems necessary to request.

- 10.2.** The Company has the right to refuse the execution of the securities pledge if the pledgor's securities account does not contain the necessary quantity of securities specified in the pledge instruction, as well as in the cases defined in Chapter 13 of these Rules.
- 10.3.** If the pledgee is not a Client of the Company, the Company shall transfer the pledgee's consent to terminate the pledge to the pledgee's account operator without verifying its content and the authorization of the signatory.

11. Receipt of Documents by the Company

- 11.1.** The documents required for the execution of the operations stipulated by these Rules may be submitted to the Company:
- 11.1.1.** In person;
 - 11.1.2.** By mail or courier;
 - 11.1.3.** By e-mail or via the CBANet network (using an authorized electronic address);
 - 11.1.4.** By any other method that enables the verification of the authenticity and storage of the document.
- 11.2.** The instructions defined by the Rules may be submitted by Clients either in an arbitrary format or using the Company-approved samples.
- 11.3.** Instructions to open a brokerage account, change brokerage account data, and orders to execute securities transactions submitted to the Company by Clients using the Company's brokerage services may be considered by the Company as instructions to open a securities account, change securities account data, and execute operations on a securities account, respectively, provided that all other information and documents required by these Rules have been made available to the Company.
- 11.4.** Documents that are compiled in languages other than Armenian must be submitted to the Company with a notarized translation into Armenian, except for those compiled in Russian and English, which may be submitted in their original language.
- 11.5.** Upon receiving an instruction, inquiry, or other documents defined by the Rules, the Company shall, except in the cases defined by these Rules:
- 11.5.1.** Verify the authorization of the person submitting the documents;
 - 11.5.2.** Compare the signature of the Client or their authorized representative with the signature sample available at the Company (in case the hard copy of the document is submitted).
- 11.6.** The authorization of an authorized representative shall be confirmed by one of the following documents:
- 11.6.1.** If the authorized representative is an individual:
 - 11.6.1.1.** A power of attorney issued in the name of the authorized representative;

- 11.6.1.2.** For minors: records of parents (adopters) in the passport, birth certificate, and parents' (adopters') passport, or a document on the appointment of a guardian or trustee;
- 11.6.1.3.** For persons who were determined to be legally incompetent by a court: a document on the appointment of a guardian;
- 11.6.1.4.** For persons who were determined to have limited legal competence by a court: a document on the appointment of a trustee;
- 11.6.1.5.** Other document defined by the legislation of the Republic of Armenia.
- 11.6.2.** If the authorized representative is a legal entity:
 - 11.6.2.1.** A document confirming the appointment to office of officials with relevant authorities defined by the statutory documents of the legal entity. If the legal entity is registered in the Republic of Armenia, the said document must be issued by the body that registers these officials (except for the case mentioned in clause 11.5);
 - 11.6.2.2.** A power of attorney issued by the competent governing body of the legal entity;
 - 11.6.2.3.** Other document defined by the legislation of the Republic of Armenia.
- 11.7.** The power of attorney issued for the performance of operations defined by the Depository Rules and carried out through the Company must be notarized, except in the following cases:
 - 11.7.1.** The power of attorney was issued in the presence of the Company's competent employee;
 - 11.7.2.** The Company has received written or verbal confirmation from the principal (granter of the power of attorney) that the power of attorney was issued by them;
 - 11.7.3.** The power of attorney issued by a legal entity is certified by its official seal, the signature of the authorizing person affixed thereon matches the signature sample of that person available at the Company, and the Company has no doubts regarding the validity of that power of attorney.
- 11.8.** In the event that the registration process for individuals appointed as officials with relevant authorities defined by the statutory documents of the legal entity lasts longer than five (5) business days, and the latter properly confirmed to the Company that the said process had commenced, the authorities of these officials may, prior to the aforementioned registration, be verified by the decision of the legal entity's governing body that is competent to appoint those officials.
- 11.9.** Copies of documents submitted to the Company must be notarized, except in the following cases:
 - 11.9.1.** The original document was copied in the presence of the Company's competent representative, and the copy is certified by the latter and the person authorized to submit the document;

- 11.9.2.** The copy of the document related to an individual is certified by the signature of the person who compiled the original document, or, in the case of an identity document, by the signature of the person mentioned in the document, and contains the year, month, and date of the certification;
- 11.9.3.** The copy of the document related to a legal entity is certified by the signature of the person authorized to act on behalf of the said legal entity without a power of attorney, and contains the year, month, and date of certification;
- 11.9.4.** The Client has sent the scanned version of the original document to the Company from their authorized electronic address;
- 11.9.5.** The copy was submitted by any other method agreed upon with the Company that verifies the authenticity of the copy.

12. Remuneration for Services Provided

- 12.1.** Fees and terms of payment for services provided under these Rules shall be set by the Company's executive body.
- 12.2.** The Company shall not charge fees for the correction of errors committed due to the Company's fault.
- 12.3.** For marketing purposes, upon the decision of the head of the Company's executive body, promotions may be implemented, under which services are provided at discounted prices or free of charge.
- 12.4.** The Company may suspend the provision of services stipulated by these Rules to Clients in the cases defined by the Depository Rules on tariffs.
- 12.5.** The Company may resume the provision of services suspended pursuant to clause 12.4 hereof to Clients in the cases and in accordance with the procedure defined by the Depository Rules on tariffs.

13. Refusal to Execute Registry Operations

- 13.1.** The Company shall have the right to refuse to conclude a Registry Keeping Agreement, to open a securities account, or to execute any other registry operation in any of the following cases:
 - 13.1.1.** Documents submitted for the execution of the operation were signed by an unauthorized person;
 - 13.1.2.** The set of documents submitted for the execution of the operation is incomplete;
 - 13.1.3.** Documents submitted for the execution of the operation have obvious errors, omissions, or inconsistencies;
 - 13.1.4.** Documents submitted for the execution of the operation contradict the Law;

- 13.1.5.** Payment, or guarantees of payment, of the service fee has not been received by the Company;
- 13.1.6.** In other cases defined by these Rules.
- 13.2.** If the Company refuses to execute a registry operation, it shall notify the person who applied for the execution of the operation accordingly within one business day from the date of refusal.

14. Final and Transitional Provisions

- 14.1.** These Rules shall come into effect pursuant to the procedure and within the deadlines defined by the Depository Rules.
- 14.2.** Upon the coming into effect of these Rules, the Agreements for Keeping Registry of Registered Securities Owners concluded between the Company and the issuers based on the "Rules for Keeping Registry of Registered Securities Owners" approved by the extraordinary meeting of the Company's shareholders on 1 February 2011 shall remain in force with respect to the mutual monetary obligations of the parties only, until their full performance or the conclusion of the Registry Keeping Agreements defined by these Rules.
- 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 and shall enter into force in accordance with the procedure and within the deadlines defined by the Depository Rules, unless a different, longer deadline is set by the decision on their approval.
- 14.4.** The Company must notify its Clients about the amendments made to these Rules by posting them on its official website at least five business days before they enter into force.