

Approved by the extraordinary general meeting of  
shareholders of "ARMENBROK" ojsc  
on 17 May 2011

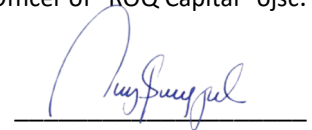
Amended by the annual general meeting of  
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Officer of "ROQ Capital" OJSC dated 08 May 2026

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



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## **"ROQ Capital" open joint stock company**

### **REGULATION ON ESTABLISHING REQUIREMENTS FOR THE COMPANY'S INTERNAL CONTROL SYSTEM**

**NEW VERSION**

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This regulation is developed in accordance with the legislation regulating the securities market of the Republic of Armenia, the normative and individual legal acts adopted by the Central Bank of Armenia and governs the internal control process at “**ROQ Capital**” open joint stock company (“the Company”).

## **1. Definitions**

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

“**RA**”: Republic of Armenia

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

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

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

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

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

**1.2.** Other terms used in this regulation shall apply with the meanings defined by the Law and the normative legal acts adopted by the Central Bank based on the Law.

## **2. Internal Control System**

**2.1.** The Company’s internal control system includes the following elements:

**2.1.1.** Adoption and application of internal regulations,

**2.1.2.** Internal accounting and record-keeping,

**2.1.3.** Application of restrictions on the conclusion of agreements,

**2.1.4.** Establishment of a procedure for determining service fees,

**2.1.5.** Conducting of audits by the internal audit unit.

## **3. Procedure for Adopting Internal Regulations**

**3.1.** The Company’s activities shall be governed by the laws of the Republic of Armenia, subordinate legislative acts, and the Company’s internal regulations.

- 3.2.** The development and approval of the Company’s internal regulations shall be carried out in the following stages:
- 3.2.1.** Drafting: the executive body, with the support of specialists in the relevant field, develops a draft of the regulation;
  - 3.2.2.** Collecting comments and suggestions: the draft regulation is sent to all interested employees, who review the draft and provide their comments and suggestions;
  - 3.2.3.** Discussion: the comments and suggestions submitted by employees are discussed with them, and, if necessary, amendments are made to the draft;
  - 3.2.4.** Legal compliance review: the draft is submitted to the internal audit unit and legal counsel, who identify any discrepancies between the draft and the legal acts of the RA and propose ways to eliminate them;
  - 3.2.5.** Approval: the executive body submits the draft to the relevant authorized body (general meeting of shareholders or the Board) for approval;
  - 3.2.6.** Transition and enactment: all stakeholders are notified of the internal regulation, and the regulation enters into force.
- 3.3.** Amendments and addenda to the Company’s internal regulations shall also be made in accordance with the procedure specified in clause 3.2.

#### **4. Procedure for Keeping Internal Records and Registers**

- 4.1.** The Company keeps internal records for the purpose of ensuring the security of the funds of the Company and its Clients, segregating the funds of the Company from those of its Clients, and creating an information database regarding the movement and current status of these funds.
- 4.2.** Records include two aspects: accounting and recordkeeping.
- 4.3.** Internal records must be kept for the following:
- 4.3.1.** Assets and liabilities of the Company;
  - 4.3.2.** Services provided by the Company.
- 4.4.** Below table contains the minimum elements, on which records must be kept in relation to the services provided by the Company, as well as registration methods and scope thereof:

<b>No.</b>	<b>Service</b>	<b>Objects/Registration Method</b>	<b>Scope</b>
1	Acceptance and transfer of Clients’ instructions to	1. Clients/register, 2. Client instructions/register,	Accounting and

	execute transactions in securities	<ul style="list-style-type: none"> <li>3. Funds and securities placed in Client accounts/cash and securities accounts,</li> <li>4. Obligations assumed by Clients under the service/cash and securities accounts</li> </ul>	recordkeeping
2	Execution of transactions in securities on behalf and on the account of the Client	<ul style="list-style-type: none"> <li>1. Clients/register,</li> <li>2. Client orders/register,</li> <li>3. Transactions executed based on orders/register,</li> <li>4. Funds and securities placed in Client accounts/cash and securities accounts,</li> <li>5. Obligations assumed by Clients under the service/cash and securities accounts</li> </ul>	Accounting and recordkeeping
3	Providing investment consulting services to Clients	Clients/register	Recordkeeping
4	Execution of transactions on its own behalf and on its account	Executed transactions/register	Accounting and recordkeeping
5	Arranging guaranteed and non-guaranteed securities placements	<ul style="list-style-type: none"> <li>1. Clients/register,</li> <li>2. Client orders (placement terms)/register,</li> <li>3. Investors buying securities during the placement/register.</li> </ul>	Recordkeeping
6	Securities custody, including in the capacity of an account operator of the unified securities registration and settlement system	<ul style="list-style-type: none"> <li>1. Clients/register,</li> <li>2. Client instructions/register,</li> <li>3. Transactions executed based on Client orders/register,</li> <li>4. Securities in the securities accounts of Clients/securities accounts</li> </ul>	Recordkeeping
7	Providing loans to Clients for the purpose of concluding securities transactions	<ul style="list-style-type: none"> <li>1. Clients/register,</li> <li>2. Loans issued to Clients /register,</li> <li>3. Transactions concluded using loans issued to Clients/register</li> </ul>	Accounting and recordkeeping
8	Services related to issue and placement of securities	Clients/register	Recordkeeping
9	Providing companies with consulting services on capital structure, corporate strategy, as well as other services related to reorganization of companies	Clients/register	Recordkeeping
10	Dealer transactions on buying and selling of	Executed transactions/register	Accounting and recordkeeping

	foreign currency		
	Broker transactions on buying and selling of foreign currency	<ol style="list-style-type: none"> <li>1. Clients/register,</li> <li>2. Client orders/register,</li> <li>3. Transactions executed based on orders/register,</li> <li>4. Funds placed in the Client accounts/cash accounts,</li> <li>5. Obligations assumed by Clients under the service/cash accounts.</li> </ol>	Accounting and recordkeeping
11	Preparation and dissemination of research, financial analysis and other general investment offers related to securities transactions	Clients/register	Recordkeeping
12	Keeping of registry of owners of nominal securities in the capacity of an account operator of the unified securities registration and settlement system	<ol style="list-style-type: none"> <li>1. Clients/register,</li> <li>2. Instructions and orders received within the framework of registry keeping/register,</li> <li>3. Securities placed in the accounts of nominal securities owners/securities accounts,</li> <li>4. Transactions executed over the accounts of nominal securities owners/register</li> </ol>	Recordkeeping

- 4.5.** The accounting of the Company's assets and liabilities is carried out in accordance with the procedure established by the legal acts regulating the field of accounting in Armenia.
- 4.6.** The accounting of services provided by the Company is carried out in accordance with the procedure established by the legal acts regulating the field of accounting in Armenia.
- 4.7.** Recordkeeping for services provided by the Company is carried out by making entries in the relevant registers and accounts in the manner prescribed by this regulation and/or other internal legal acts governing such services.
- 4.8.** Internal registers and accounts may be maintained both in paper and electronic form.
- 4.9.** Accounting is conducted at two levels: synthetic and analytical, the results of which must match.
- 4.10.** If both accounting and recordkeeping are performed for the same item, the data from both must match.
- 4.11.** The minimum requirements for the number and structure of details of registers and accounts used as part of the internal accounting/recordkeeping process are established by the head of the executive body of the Company, based on the requirements set by the Central Bank.

## **5. Procedure for Concluding Agreements and Opening Accounts**

- 5.1.** An Agreement with a Client on behalf of the Company may be concluded by:
  - 5.1.1.** The head of the executive body,
  - 5.1.2.** A person authorized by the head of the executive body.
- 5.2.** Agreements shall be concluded and accounts shall be opened according according to the following procedure:
  - 5.2.1.** The Client submits to the Company the documents required to conclude the Agreement and open an account;
  - 5.2.2.** The Company conducts due diligence of the Client and, as a result, makes a decision on concluding or rejecting to conclude the Agreement;
  - 5.2.3.** The Agreement is concluded unless a decision to reject the conclusion thereof has been made.
- 5.3.** The Client can submit the necessary documents for concluding an Agreement and opening an account to the Company by:
  - 5.3.1.** Delivering them in person or through an authorized representative to the Company's office;
  - 5.3.2.** Sending them by mail (including electronic mail);
  - 5.3.3.** Using the Company's Electronic Application.
- 5.4.** In any case, the Company shall have the right to request that the Client physically deliver the documents submitted electronically or through the Electronic Application.
- 5.5.** Once the Client has submitted to the Company the documents required for concluding an Agreement and opening an account, the latter shall enter the Client's data into its client register, and a note shall be made that the process of concluding an Agreement with said Client is underway.
- 5.6.** If, as a result of the Client's due diligence, the Company makes a decision to reject the conclusion of the contract, a note to that effect shall be made in the the Company's client register, and the Client's data shall not be removed from it.
- 5.7.** By mutual consent of the Company and the Client, the Agreement with the Client may be concluded in one of the following methods:
  - 5.7.1.** By bilateral signing of the paper version of the Agreement,
  - 5.7.2.** By exchange of copies signed with an electronic signature (digital or scanned) via electronic mail;

- 5.7.3.** By concluding the Agreement through the Company's Electronic Application as prescribed by the "Regulation on Document Circulation and Information Exchange For Investment and Non-Core Services" of the Company.
- 5.8.** When concluding an agreement with Clients engaged remotely as specified in clause 5.7.2 of this regulation, the Client must sign the documents required to open an account, as well as the Agreement, during a video call with a representative of the Company.
- 5.9.** Prior to the conclusion of the Agreement, within the framework of due diligence of remotely engaged Clients, the Company's internal monitoring unit is entitled to require a video call between the Client and a representative of the Company, regardless of the method of concluding the Agreement.
- 5.10.** With respect to Agreements concluded within the framework of services provided by the Company in the capacity of an account operator of the unified securities registration and settlement system, procedures established by the rules of "Central Depository of Armenia" OJSC and agreements concluded between the latter and the Company instead of those established by this regulation may apply.

## **6. Procedure for Determining Service Fees**

- 6.1.** Unless otherwise provided in the Agreement concluded with the Client, the fees payable for services provided by the Company shall be determined by the tariffs and applicable tariff plans approved by the executive body of the Company.
- 6.2.** In cases where tariffs approved by the executive body stipulate a tariff range for a service, the applicable rate shall be determined by an oral decision of the head of the executive body of the Company or a person authorized by them.
- 6.3.** If no tariff has been approved by the executive body of the Company for a particular service, the applicable fee shall be determined through negotiations between the Company and the Client.

## **7. Specific Criteria for Inspections Conducted by the Internal Audit Unit**

- 7.1.** As part of the monitoring carried out by the Company's internal audit unit, at least the following shall be checked:
  - 7.1.1.** Reports submitted to the Central Bank,
  - 7.1.2.** Concluded financial deals (on a sample basis),
  - 7.1.3.** Transactions executed as part of services rendered to Clients (on a sample basis),
  - 7.1.4.** Accounting entries made (on a sample basis),
  - 7.1.5.** Compliance of the Company's materials intended for public dissemination with legal requirements.
  - 7.1.6.** At least once a month, the internal audit unit shall check whether:

- 7.1.7.** The balances of client funds reflected in recordkeeping and accounting reconcile.
- 7.1.8.** The balances of cash and securities reflected in the Company's accounts and those reflected in the accounts of banks and higher-level custodians reconcile.
- 7.1.9.** The balances of cash and securities recorded in Client accounts and those reflected in the accounts of banks and higher-level custodians reconcile.
- 7.1.10.** The Company's operational indicators comply with established normatives.
- 7.2.** At least once a quarter, the following shall be checked:
  - 7.2.1.** The reliability of the Company's financial statements and their compliance with the requirements established by the legal acts regulating the field of accounting in Armenia.
- 7.3.** At least once a year, the following shall be checked:
  - 7.3.1.** Compliance of provided services with internal regulations,
  - 7.3.2.** Compliance of the Company's internal regulations with the requirements of the legislation of the Republic of Armenia,
  - 7.3.3.** Registers maintained by the Company and the process of their maintenance,
  - 7.3.4.** Compliance of the structure and content of the Company's website with the requirements of the Central Bank's normative legal acts,
  - 7.3.5.** Compliance of relations between the Company and employees with the requirements of the legislation of the Republic of Armenia,
  - 7.3.6.** Compliance of the Company's revenue accruals with the Company's tariffs
  - 7.3.7.** Compliance of the Company's expense accruals with the terms and conditions of the Company's contracts with its suppliers.

## **8. Final Provisions**

- 8.1.** Amendments and supplements to these Rules shall be approved by the authorized governing body of the Company and shall enter into force from the date determined by such body, and if no such date is determined, from the date of their approval.
- 8.2.** These Rules shall enter into force from the date determined by the authorized governing body of the Company.