

Tariff of Charges for Brokerage Services

I. Broker account maintenance	
Account opening	free of charge
Account maintenance	free of charge
Account termination	free of charge
Request to open account with the CDA	free of charge
Depositing of funds to the account	free of charge
Withdrawing of funds in Armenian Drams from ROQ Capital to accounts held with Armenian banks	free of charge
Withdrawing of funds from ROQ Capital to the accounts of Armenian residents with Armenian banks	free of charge
Withdrawing of funds from ROQ Capital (in foreign currency)	if the funds or the securities purchased with them remained on accounts with ROQ Capital ojsc for up to a year: 0.125-3% of the amount withdrawn, min AMD 100,000 if the funds or the securities purchased with them remained on accounts with ROQ Capital ojsc for over 12 months: AMD 100,000
Withdrawing of funds from ROQ Capital ojsc following the closing of broker account at the initiative of ROQ Capital ojsc	free of charge
Transfer of funds between accounts with ROQ Capital ojsc	free of charge
Keeping the funds on the account through Type-c accounts opened in the Russian Federation	3% of the funds available in Type-c accounts opened in the Russian Federation (annually)
II. Transactions in Armenian securities	
Transactions in equity securities	0.3-1% of the transaction value, min AMD 5,000
Transactions in debt securities	0.05-0.1% of the total nominal value of securities traded, min AMD 5,000
Repo transactions	0.0008% of the transaction value, min AMD 3,000 daily for the duration of the repo transaction
III. Foreign currency conversion	
External transactions ¹	0.1-3.5%, min AMD 5,000 for residents of the Republic of Armenia; AMD 20,000 for

¹ Transactions with third parties on behalf of ROQ Capital ojsc or the client, on the client's account.

	foreign residents
IV. Transactions in foreign securities²	
Transactions in equity securities (stocks, fund shares, and stock depository receipts) traded in organized markets	0.1-1% of the transaction value, min AMD 100,000
Transactions in equity securities (stocks, fund shares, and stock depository receipts) not traded in organized markets	1% of the transaction value, min AMD 1,000,000
Transactions in debt securities	0.05-1% of the total nominal value of securities traded, min AMD 100,000
Transactions in options	AMD 400-800 per option, min AMD 20,000

SPECIAL NOTES

- Transaction fees include commission fees charged by banks, the regulated market operator, and clearing and settlement system operators, except for commission fees applied by intermediary banks during the placement and buyback auctions of Armenian government bonds.
- The fees above are applicable unless otherwise agreed between ROQ Capital ojsc and the client.
- Interest income receivable from banks servicing bank accounts opened for maintenance of ROQ Capital ojsc client's funds, as well as expenses related to maintenance of these accounts are carried by ROQ Capital ojsc.
- If more than one deal is concluded based on the same order, then the minimum charge will apply once for the combined transaction value.
- If the client's funds are returned in the same currency and to the same account they originally came from, then the minimum tariff is applied for withdrawing money from the account.
- In the case of transactions with depository receipts, ROQ Capital ojsc shall have the right to charge the fee based on the market/nominal value of the underlying security.
- The above fees shall apply if the settlement on the transaction is carried out through the Central Depository of Armenia ojsc. If the settlement is to be carried out through other depositories, then ROQ Capital ojsc shall have the right to apply additional charges, as a result of which the total fee payable by the client may total up to AMD 1,000,000.
- Foreign currency conversion fees are not charged for the conversion of dividends and interest income payable to the clients.
- All the fees are exclusive of the value added tax (hereinafter: VAT) and are subject to VAT unless they are VAT exempt according to the legislation of the Republic of Armenia.

² Including Eurobonds issued by Armenian issuers.