

Securities portfolio management services

I. Portfolio management with client's active engagement	
Management fee	0.25-1% of the market value of assets under management (annually)
Performance fee	0% of the profit generated through management
II. Portfolio management with client's passive engagement	
Management fee	1.5% of the market value of assets under management (annually)
Performance fee	15% of the profit generated though management
III. Withdrawal of assets under management	
Asset withdrawal fee	during the first year in management: 5% of the market value of the assets withdrawn during the second year in management: 1% of the market value of the assets withdrawn from the third year on: free of charge
IV. Minimum value of assets transferred for management	
Minimum value of assets	USD 100,000 or equivalent in other currency

SPECIAL NOTES

- ⦿ Charges for this group of services are exclusive of any fees charged by third parties (registry keepers, custodians, banks, et al.)
- ⦿ The fees above are applicable unless otherwise stipulated by the agreement between ROQ Capital ojsc and the client.
- ⦿ Management fees are charged monthly.
- ⦿ The market value of securities for the purposes of calculating the charges shall be determined according to the Company's valuation method.
- ⦿ 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.