

The Rules regulating the securities underwriting activities of "ROQ Capital" open joint stock company (hereinafter: the "Company") have been developed in accordance with the legislation regulating the securities market of the Republic of Armenia, regulatory legal acts adopted by the Central Bank of the Republic of Armenia, and the Charter of the Company.

1. Definitions

The concepts used in these Rules shall have the meanings defined below:

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

"Issuer": A person that issues securities or makes a proposal to issue securities on its behalf (for the purposes of these Rules, "ARMENBROK" OJSC is not considered an issuer).

"Underwriting of Securities": The initial sale of securities by the Company to an investor.

"Public Underwriting of Securities": The underwriting of securities through a public offer.

"Public Offer of Securities": An offer of securities addressed to more than 100 persons who do not constitute qualified investors, or to an indefinite number of persons.

"Underwriting Agreement": A written contract concluded between the Company and the Issuer, based on which the Company implements the underwriting of the Issuer's securities.

"Investor": A person intending to acquire a security.

"Prospectus": A document containing information regarding the issuer and its securities as defined by the Law and other legal acts, based on which the public offer of securities and/or admission to trading on a regulated market is carried out.

"Reliable Medium for Information Transmission": Any medium that enables the Client to store information addressed personally to them, in a way accessible for future reference and for a period of time adequate for the purposes of the information, and which allows the unchanged reproduction of the stored information.

2. General Provisions

2.1. These Rules regulate the securities underwriting activities carried out by the Company, which include the provision of the following services to issuers:

a) Execution of guaranteed or non-guaranteed underwriting of securities;

b) Provision of services (including advisory services) related to the organization of the issuance and underwriting of securities.

2.2. The Company may carry out a public or a private underwriting of the Issuer's securities, in accordance with the decision of the Issuer.

- 2.3.** The Company performs its underwriting activities in accordance with the procedure defined by the legislation of the Republic of Armenia, these Rules, other rules of the Company, and the Underwriting Agreement.
- 2.4.** The Underwriting Agreement must include:
- 2.4.1.** The rights and obligations of the parties;
 - 2.4.2.** The main terms and conditions of the issuance of the securities subject to underwriting (class, type, quantity, etc.);
 - 2.4.3.** The main terms and conditions of the underwriting (public or private, guaranteed or non-guaranteed, etc.);
 - 2.4.4.** The terms and conditions for settlements and payments between the Company, the Issuer, and the Investors;
 - 2.4.5.** The calculation procedure and payment terms of the remuneration for the underwriting services;
 - 2.4.6.** The procedure, deadlines, and form for providing reports and other documents to the Issuer;
 - 2.4.7.** The procedure for maintaining communication with the Issuer, as well as the means that constitute a Reliable medium for information exchange for the given Issuer;
 - 2.4.8.** The liability of the parties for non-compliance with the requirements of the Agreement;
 - 2.4.9.** The procedure for resolving disputes arising between the parties;
 - 2.4.10.** The term of the Agreement, the procedure for making amendments and addenda, and the procedure for termination, including the Client's right to unilaterally terminate the Agreement provided that the Company is notified at least 10 days in advance;
 - 2.4.11.** The procedure for returning the client's funds upon termination of the Agreement;
 - 2.4.12.** Other mandatory information prescribed by the Law or regulatory legal acts adopted on the basis thereof.
- 2.5.** Along with the Underwriting Agreement, the Issuer shall submit an underwriting order to the Company, which constitutes an integral part of the contract.
- 2.6.** Prior to the conclusion of the Underwriting Agreement, the Company must present to the Issuer and require from them the regulation related to document circulation, information exchange, electronic communication, electronic signatures, electronic account opening, and the use of investment instruments associated with the provision of the Company's investment and non-core services.

3. Methods and Procedure for Implementing Underwriting

- 3.1.** The Company may carry out underwriting on either a guaranteed or non-guaranteed basis.
- 3.2.** Underwriting shall be deemed to be carried out on a guaranteed basis if:
 - 3.2.1.** The Company purchases the Issuer's securities under the condition of reselling them within a pre-specified period, or
 - 3.2.2.** The Company assumes the obligation to purchase the Issuer's securities that remain unsubscribed within a pre-specified period.
- 3.3.** Underwriting shall be deemed to be carried out on a non-guaranteed basis if the Company assists in the process of underwriting the Issuer's securities in accordance with the procedure established by the legislation of the Republic of Armenia, without assuming an obligation to purchase the Issuer's unsubscribed securities.
- 3.4.** Based on the Underwriting Agreement, the Underwriter shall open and maintain a register of applications for the acquisition of the Issuer's securities, which shall specify:
 - 3.4.1.** The date and time of submission of the application;
 - 3.4.2.** The first name, last name (corporate name) of the investor;
 - 3.4.3.** The passport data (state registration certificate details) of the investor;
 - 3.4.4.** The address of the investor (permanent and current residential address);
 - 3.4.5.** The price, quantity, and total amount of securities specified in the application;
 - 3.4.6.** The form of payment for the securities;
 - 3.4.7.** Other information defined by the legislation of the Republic of Armenia and the Company.
- 3.5.** The Company has the right to conclude underwriting participation agreements with other entities providing investment services and institutional investors, as well as to form underwriting syndicates (groups).
- 3.6.** The Company shall be liable, in accordance with the procedure established by RA legislation, for damages caused to the Issuer and Investors as a result of its actions or omissions.
- 3.7.** The Company must take all reasonable steps to execute the underwriting order on the best possible terms for the Issuer, taking into account price, costs, timeframe (speed), likelihood of execution and settlement, total size of the order, nature of the order, and other factors related to order execution. For this purpose, the Company shall develop an order execution policy.

4. The Underwriting Order

- 4.1.** The sole basis for the underwriting of the Issuer's securities shall be the underwriting order submitted by the Issuer.
- 4.2.** The order submitted by the Issuer must include the following information, where applicable:
 - 4.2.1.** The class and type of securities being underwritten;
 - 4.2.2.** The form of the securities (certificated or uncertificated);
 - 4.2.3.** The quantity of securities being underwritten;
 - 4.2.4.** The nominal value per security;
 - 4.2.5.** The underwriting price per security;
 - 4.2.6.** The total volume of the underwriting at the underwriting price;
 - 4.2.7.** The form of underwriting (public or private);
 - 4.2.8.** The underwriting method (guaranteed or non-guaranteed);
 - 4.2.9.** The underwriter's commission (an absolute amount or a percentage of the underwriting volume);
 - 4.2.10.** Other information prescribed by the RA Law "On the Securities Market," regulatory legal acts adopted on the basis thereof, or agreed upon by the parties.
- 4.3.** The underwriting order must be submitted by the Issuer to the Company at least one day prior to the commencement date of the underwriting.
- 4.4.** The Issuer shall submit, amend, or revoke underwriting orders in accordance with the Company's Regulation on Document Circulation, Information Exchange, and Use of the Electronic Application Related to the Provision of Investment and Non-Core Services.
- 4.5.** Underwriting Orders submitted by the Issuer shall be registered in accordance with the Company's Regulation on Document Circulation, Information Exchange, and Use of the Electronic Application Related to the Provision of Investment and Non-Core Services.

5. Presentation of Reports to Clients

- 5.1.** Immediately upon execution of the underwriting order, but no later than the end of the next business day following the execution of the order, the Company must provide the Issuer with an underwriting order execution report.
- 5.2.** The underwriting order execution report shall include:
 - 5.2.1.** The name of the Company;
 - 5.2.2.** The name of the Issuer;

- 5.2.3. The date of execution of each transaction, specifying the year, month, and day;
 - 5.2.4. The time of execution of each transaction, specifying the hour and minute;
 - 5.2.5. The venue of the transactions (specifying the name of the stock exchange, the name of another regulated market, or "unregulated market");
 - 5.2.6. The distinctive identification code (ISIN) of the security, the issue number (is not available, the name of the issuer and the type of securities, and in the case of a derivative instrument, its description);
 - 5.2.7. The quantity of securities (in the case of debt securities, the nominal value);
 - 5.2.8. The unit price (not filled in for debt securities volume);
 - 5.2.9. The total volume;
 - 5.2.10. The gross amount of commissions or other fees charged;
 - 5.2.11. The terms and deadlines for payments by the Issuer, if the Issuer has not been notified of them in advance (bank account number, etc.);
 - 5.2.12. Information regarding the fact that, from the Issuer's perspective, the counterparty to the transaction was the Company, any other person within the Company's group, or another Client of the Company, unless the transaction was executed in a regulated market that ensures anonymity of the parties to the transaction.
- 5.3. The report defined by Clause 5.1 of these Rules shall be submitted in a form approved by the Chief Executive Officer of the Company.
- 5.4. If the underwriting order is executed in tranches (portions), the Company shall present the order execution report to the Issuer for each respective tranche.
- 5.5. The report presented to the Issuer in accordance with these Rules must:
- a) Include the date of presentation of the report;
 - b) Be certified by the signature of the Chief Executive Officer of the Company or a person authorized by the latter, and the seal of the Company.
- 5.6. Reports defined under these Rules shall be delivered to the Issuer in person (by hand), or, if not possible, sent to the Issuer via a Reliable Medium for Information Transmission.
- 6. Underwriting Order Execution Policy**
- 6.1. The underwriting order execution policy shall be approved by the Chief Executive Officer of the Company.

- 6.2. The underwriting order execution policy includes information on different venues (means) for executing transactions, as well as the factors taken into account when choosing among those venues for each class of securities.
- 6.3. The Company must inform the Issuer about the order execution policy and obtain the Issuer's prior consent regarding the application of that policy to them.
- 6.4. The Company shall review the order execution policy in the event that a material change occurs which no longer enables execution of the Issuer's Orders on the best possible terms for the Client through the execution venue selected in accordance with that policy.

7. Policy on the Restriction of Conflicts of Interest Between the Company and the Issuer

- 7.1. In the event that the Company, based on reasonable facts, concludes that a conflict of interest may arise between itself and the Issuer during the execution of the Underwriting Order, it shall immediately, but no later than the time of execution of the Underwriting Order, inform the Issuer thereof, proposing methods to avoid the conflict of interest.
- 7.2. If the Issuer refuses the methods proposed by the Company to avoid the conflict of interest, the Company shall execute the Underwriting Order in such a manner that the resulting disadvantage is borne by the Company rather than the Issuer.

8. Specificities of Public Underwriting

- 8.1. In the case of public underwriting, if stipulated by the Underwriting Agreement, the Company shall publish the Prospectus (Program Prospectus) on its website no later than three business days prior to the commencement of the public underwriting, except for cases where the publication of a Prospectus is not required under the Law of the Republic of Armenia "On the Securities Market."
- 8.2. If stipulated by the Underwriting Agreement, the Company shall provide a printed version of the prospectus free of charge upon the request of any person, no later than the business day following the submission of such request, except for cases where the publication of a prospectus is not required under the Law of the Republic of Armenia "On the Securities Market."
- 8.3. Immediately after the publication of the Prospectus, but no later than the first business day following its publication, the Company shall to publish an announcement regarding the public offer in accordance with the procedure and content defined by the regulatory legal acts of the Central Bank, except for cases where the publication of a prospectus is not required under the RA Law "On the Securities Market."
- 8.4. If any material fact has been omitted or misrepresented in the Prospectus, including its translation, the Company shall bear joint and several liability with the Issuer to compensate for the damages suffered by the Investor as a result of the omission or misrepresentation of such information.

8.5. The Company shall be exempt from the liability specified in Clause 8.4 if it proves that after conducting a reasonable and proper due diligence, it had reasonable grounds to believe, and did believe, that at the time of registration of the Prospectus there was no incorrect information or misrepresentation (omission) therein, as well as in the case where the Investor who suffered damage knew or obviously could have known at the time of acquiring the securities that the Prospectus contained incorrect and misleading information, or that a material fact was omitted or misrepresented therein.

9. Provision of Securities Issuance and Underwriting Services

9.1. Services related to the organization of the issuance and underwriting of securities provided by the Company include:

9.1.1. Drawing up a chronological scheme (timeline) for the issuance and underwriting of securities;

9.1.2. Drafting resolutions related to the issuance and underwriting of securities;

9.1.3. Determining the optimal underwriting price of securities based on a fundamental analysis of the Issuer;

9.1.4. Conducting due diligence and drafting the prospectus;

9.1.5. Post-market support and ensuring the liquidity of the securities.

9.2. The services specified in Clause 9.1 of these Rules may be provided based on the Underwriting Agreement, as well as under a separate agreement.

9.3. The provision of services specified in Clause 9.1 of these Rules is regulated by these Rules, as well as by the Company's rules on the provision of advisory services.

10. Final Provisions

10.1. Amendments and addenda to these Rules shall be approved by the competent management body of the Company and shall enter into effect on the date specified by the latter, and if no effective date is specified by the competent management body of the Company, once they have been approved.

10.2. This regulation shall enter into effect from on the date specified by the competent management body of the Company.