

Tariffs for Transactions in Securities NASDAQ OMX ARMENIA / OTC MARKET

I. BROKERAGE ACCOUNT MAINTENANCE	
Account opening	Free of charge
Account maintenance	Free of charge
Account termination	Free of charge
Opening motion at the CDA	Free of charge
II. BROKERAGE SERVICES	
TRANSACTIONS IN SECURITIES (stock exchange transaction)	
Transactions < 5.000.000 AMD	0.75-1.25%, min. 5,000 AMD
Transactions 5.000.001 AMD - 25.000.00 AMD	0.5-0.75%
Transactions 25.000.001 AMD - 100.000.000 AMD	0.25 – 0.5%
Transactions > 100.000.000 AMD	0.1 – 0.25%
TRANSACTIONS ON SHARES (OTC transactions)	
Any transaction volume	0.1-0.5% of the nominal value of the securities traded, not less than 3 000 AMD
CORPORATE BONDS TRANSACTIONS	
Any transaction volume	0.05-0.1%, not less than 3 000 AMD
GOVERNMENT BONDS TRANSACTIONS	
Min transaction volume 500.000 AMD	0.02%, not less than 2 500 AMD

SPECIAL NOTES

- The provided transaction fees include all the commission fees applied by the banks, regulated market operators and clearing and settlement system operators, with the exception of the commission fees applied by intermediary banks during the placement of government bonds and repurchasing auctions.
- The fees are applicable unless the agreement between the client and OJSC "ARMENBROK" states otherwise.
- The income accumulated from the interest received from banks maintaining the bank accounts opened in order to properly manage ARMENBROK's clients' funds, as well as all the expenses related to the maintenance of these accounts is affiliated to ARMENBROK OJSC.

Tariffs for Currency Transactions

Brokerage Transactions with Currency (Internal transaction¹)	
Transactions in USD	
Transaction amount < 10.000 currency unit	1 AMD for each currency unit, not less than 3 000 AMD
Transaction amount 10.000 – 50.000 currency unit	0.75 AMD for each currency unit
Transaction amount 50.000 – 100.000 currency unit	0.5 AMD for each currency unit
Transaction amount > 100.000 currency units	0.25 AMD for each currency unit
Transaction with other currency	
For any transactions volume	0.5-1% of the total transaction volume (AMD)

Special notes

- The provided transaction fees include all the commission fees applied by the banks, regulated market operators and clearing and settlement system operators.
- The fees are applicable unless the agreement between the client and OJSC "ARMENBROK" states otherwise.

¹ Transactions with third party on the account of and behalf of customer or on the account of and behalf of OJSC Armenbrok

Investment Banking Services CONSULTING

I. Investment Banking Services *	
Public Offering of Securities	
1) Guaranteed placement	Conventional (depending on the nature and complexity of the service)
2) Best placement efforts	Conventional (depending on the nature and complexity of the service)
Private Placement of Securities	
1) Guaranteed placement	Conventional (depending on the nature and complexity of the service)
2) Best placement efforts	Conventional (depending on the nature and complexity of the service)
Other services related to securities placement	
1) Administrative works related to the issuance and placement of securities	Conventional (depending on the nature and complexity of the service)
II. Consulting	
1) Investment consulting	Conventional (depending on the nature and complexity of the service)
2) Corporate management (strategy) consulting	Conventional (depending on the nature and complexity of the service)
3) Consulting for issuance and placement	Conventional (depending on the nature and complexity of the service)
4) Assessment of securities and businesses	Conventional (depending on the nature and complexity of the service)
5) Acquisitions and mergers	Conventional (depending on the nature and complexity of the service)

6) Consulting for organizational restructuring	Conventional (depending on the nature and complexity of the service)
7) Research and financial analysis	Conventional (depending on the nature and complexity of the service)
8) Other consulting services	Conventional (depending on the nature and complexity of the service)

CUSTODY

I. Depo Account	
1) Account opening	Free of charge
2) Account termination	Free of charge
3) Account maintenance	The transaction fees and regulations for storing the securities in accordance with the "Rules on Operation of Unified System Of Securities Registration And Settlement" by ARMENBRO OJSC are applicable
4) Account blockage upon customer's request	Free of charge
5) Termination of the account blockage	Free of charge
6) Registering securities to the account	Free of charge
II. Securities Transfer	
1) Securities transfer upon customer's request	0.1% of the total nominal value of securities transferred, but not less than 3 000 AMD and not more than 3 000 000 AMD
2) Securities transfer resulted from a brokerage (dealing) agreement with OJSC "ARMENBROK"	Free of charge
III. Securities Write Off	
1) Securities write off upon customer's request	0.1% of the total nominal value of securities transferred, but not less than 3 000 AMD and no more than 3 000 000 AMD
2) Securities write off as a result of a brokerage (dealing) agreement with ARMENBROK OJSC	Free of charge
3) Securities write off resulted from the termination of the depo account by ARMENBROK OJSC	Free of charge
IV. Blockage of Securities	
1) Trading blockage of securities	Free of charge

2) Non-trading blockage of securities upon customer's request	0.1% of the total nominal value of the securities to be blocked, but not less than 3 000 AMD and no more than 3 000 000 AMD
3) Non-trading blockage of securities upon the court decision	Free of charge

V. Termination of securities blockage

1) Termination of blockage of securities upon customer's request	Free of charge
2) Termination of trading blockage of securities resulted from the sale of the securities	Free of charge
3) Termination of blockage of securities upon the end of blockage period	Free of charge
4) Termination of blockage upon court decision	Free of charge

VI. Pledging and Pledging Termination of Securities

1) Pledging securities	0.1% of the total nominal value of the securities pledged, but not less than 3 000 AMD and no more than 3 000 000 AMD
2) Pledging bonds	0.02% of the total nominal value of the bonds pledged, but not less than 3 000 AMD and no more than 600 000 AMD
3) Termination of securities	Free of charge

VII. Information Support

1) Provision of a statement on a depo account (except the statement after the first transaction)	1 000 AMD
2) Provision of a statement on the executed transactions via depo account (except the statement after the first transaction)	3 000 AMD
3) Provision of the monthly report to the customer	Free of charge
4) Provision of a statement on other information from depo account upon the customer's request with no grounds	7 000 AMD
5) Provision of statement from depo account upon the customer's request with grounds	10 000 AMD
6) Providing answers to the inquiries by individuals stated by the law and other normative acts regulating the stock market	Free of charge

VIII. Global activities

1) Conversion of securities	Free of charge
2) Redemption of securities	Free of charge

3) Split of securities	Free of charge
4) Consolidation of securities	Free of charge
5) Registration of changes in information about issuer and its securities	Free of charge
IX. Other Services	
1) Estimating and receiving income from securities	Contractual
2) Representation of owner's interests	Contractual
3) Additional services	Contractual

Special notes

-The fees in this group of service do not include the VAT.

-The fees in this group of services do not include the costs of 3rd persons (custodies, banks, etc.)