

**Tariffs for Securities Transactions  
in the Armenian Securities Market  
NASDAQ OMX ARMENIA / OTC MARKET**

<b>I. BROKERAGE ACCOUNT MAINTENANCE</b>	
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
<b>II. BROKERAGE SERVICES</b>	
<b>TRANSACTIONS IN STOCKS (Exchange transactions)</b>	
Transactions with value below AMD 5,000,000	0.75-1.25%, min AMD 5,000
Transactions with value between AMD 5,000,001 and AMD 25,000,000	0.5-0.75%
Transactions with value between AMD 25,000,001 and AMD 100,000,000	0.25-0.5%
Transactions with value over AMD 100,000,000	0.1-0.25%
<b>TRANSACTIONS IN STOCKS (OTC transactions)</b>	
For any transaction value	0.1-0.5% of the total nominal value of securities traded, min AMD 3,000
<b>TRANSACTIONS IN CORPORATE BONDS (Exchange transactions)</b>	
For any transaction value	0.05-0.1%, min AMD 3,000
<b>TRANSACTIONS IN GOVERNMENT BONDS</b>	
For any transaction value (min transaction value of AMD 500,000 required)	0.02%, min AMD 2,500

**SPECIAL NOTES**

- Transaction fees include all commission fees charged by the banks, the regulated market operator, and clearing and settlement system operators, with the exception of commission fees applied by intermediary banks during the placement and repurchase auctions of government bonds.
- The fees above are applicable unless the agreement between the client and Armenbrok OJSC states otherwise.
- Interest income receivable from banks servicing bank accounts opened for maintenance of Armenbrok client's funds, as well as expenses related to maintenance of these accounts are carried by Armenbrok OJSC.

to Resolution No. 18/03-003 dated 23.03.2018  
of "ARMENBROK" OJSC Chief Executive Officer

## Foreign Currency Transactions

Brokerage Transactions with Currency (external transactions <sup>1</sup> )	
For any transaction value	0.1-1% of total transaction value

### SPECIAL NOTES

- Transaction fees include all commission fees charged by the banks, the regulated market operator, and clearing and settlement system operators.
- The fees above are applicable unless the agreement between the client and Armenbrok OJSC states otherwise.

*(The new version of Appendix 2 approved by Resolution No. 02/10-002 dated 15.10.2020 of "ARMENBROK" OJSC Chief Executive Officer)*

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<sup>1</sup> Transactions with third parties on behalf of Armenbrok OJSC or the customer, for the account of the customer.

## Investment banking, Consulting services

<b>I. Investment Banking Services</b>	
<b>Public offering of securities</b>	
1) Guaranteed placement	subject to agreement (depending on the nature and complexity of the service)
2) Placement on best efforts basis	subject to agreement (depending on the nature and complexity of the service)
<b>Private placement of securities</b>	
1) Guaranteed placement	subject to agreement (depending on the nature and complexity of the service)
2) Placement on best efforts basis	subject to agreement (depending on the nature and complexity of the service)
<b>Other services related to securities placement</b>	
1) Arrangement of securities issue and offering	subject to agreement (depending on the nature and complexity of the service)
<b>II. Consulting</b>	
1) Investment consulting	subject to agreement (depending on the nature and complexity of the service)
2) Corporate management (strategy) consulting	subject to agreement (depending on the nature and complexity of the service)
3) Consulting for securities issue and placement	subject to agreement (depending on the nature and complexity of the service)
4) Business and securities valuation	subject to agreement (depending on the nature and complexity of the service)
5) Mergers & Acquisitions	subject to agreement (depending on the nature and complexity of the service)
6) Consulting for organizational restructuring	subject to agreement (depending on the nature and complexity of the service)
7) Research and financial analysis	subject to agreement (depending on the nature and complexity of the service)
8) Other consulting services	subject to agreement (depending on the nature and complexity of the service)

## Securities custody services

<b>I. Depo account opening and maintenance</b>	
1) Account opening	free of charge
2) Account termination	free of charge
3) Account maintenance	Fees and procedures established by Armenbrok ojsc "Rules on Activities as Operator of the Unified System of Securities Registration and Settlement" for securities custody services apply
4) Account blocking at the customer's request	free of charge
5) Lifting the block from the account at the customer's request	free of charge
6) Placing of securities to the account	free of charge
<b>II. Securities transfer</b>	
1) Transfer of securities at the customer's request	0.1% of the total nominal value of securities transferred, min AMD 3,000, max AMD 3,000,000
2) Transfer of securities under the brokerage (dealing) agreement with Armenbrok ojsc	free of charge
<b>III. Securities write off</b>	
1) Writing off of securities at the customer's request	0.1% of the total nominal value of securities written off, min AMD 3,000, max AMD 3,000,000
2) Writing off of securities under the brokerage (dealing) agreement with Armenbrok ojsc	free of charge
3) Writing off of securities by Armenbrok ojsc, as a result of depo account termination	free of charge
<b>IV. Blocking of securities</b>	
1) Blocking of securities for trading purposes	free of charge
2) Blocking of securities for purposes other than trading at the customer's request	0.1% of the total nominal value of securities to be blocked, min AMD 3,000, max AMD 3,000,000
3) Blocking of securities for non-trading purposes pursuant to Court ruling	free of charge

<b>V. Termination of securities blocking</b>	
1) Termination of blocking of securities at the customer's request	free of charge
2) Termination of blocking of securities for trading purposes as a result of the sale of securities	free of charge
3) Termination of blocking of securities upon lapse of the block period	free of charge
4) Termination of blocking of securities pursuant to Court ruling	free of charge
<b>VI. Pledge and termination of pledge for securities</b>	
1) Pledging of stocks/shares	0.1% of the total nominal value of securities pledged, min AMD 3,000, max AMD 3,000,000
2) Pledging of bonds	0.02% of the total nominal value of securities pledged, min AMD 3,000, max AMD 600,000
3) Termination of pledge for securities	free of charge
<b>VII. Provision of information</b>	
1) Provision of a depo account statement (except if the statement is issued for the first time after the transaction has been completed)	AMD 1,000
2) Provision of statement on transactions over the depo account (except if the statement is issued for the first time after the transaction has been completed)	AMD 3,000
3) Provision of the monthly report to the customer	free of charge
4) Provision of a depo account statement on other transactions at the customer's request (without underlying documents)	AMD 7,000
5) Provision of a depo account statement on other transactions at the customer's request (with underlying documents)	AMD 10,000
6) Answering inquiries of other parties stipulated by the law and securities market regulations	free of charge
<b>VIII. Global activities</b>	
1) Conversion of securities	free of charge
2) Redemption of securities	free of charge
3) Splitting of securities	free of charge
4) Consolidation of securities	free of charge

5) Changing information on the issuer/securities	free of charge
<b>IX. Other services</b>	
1) Calculating and receiving income from securities	subject to agreement
2) Representation of owner's interests	subject to agreement
3) Additional services	subject to agreement

**SPECIAL NOTES**

- Fees for this group of services are presented exclusive of VAT.
- Fees for this group of services are presented exclusive of fees charged by third parties (registry keepers, custodians, banks, et al.)