



armenbrok

FEEES FOR SERVICES

provided under Armenbrok ojsc “Rules on Activities as Operator of the Unified System of Securities Registration and Settlement”

approved as Annex 1 by the Resolution No. 20/01-001 dated 23 January 2020 of Armenbrok ojsc CEO

SERVICES TO ISSUERS

SECURITIES REGISTRATION SERVICES

1. General securities registration (registry keeping) services

1.1. Entering of the issuer’s initial securities registry information in the System

Service	Unit	Fee
Entering information on the issuer in the System	N/A	Free
Entering information on the issuer’s securities in the System	N/A	Free

1.2. Registration of equity securities, participation certificates, investment fund units (keeping of registry of owners (nominal holders))

Service	Unit and calculation period	Unit	Fee
Registration of equity securities, participation certificates, units (keeping and maintenance of registry of owners (nominal holders))	For each securities class, number of placed securities (units) accounts / monthly	1 to 49	AMD 7,000
		50 to 99	AMD 8,500
		100 to 199	AMD 12,000
		200 to 499	AMD 18,000
		500 to 999	AMD 22,000
		1,000 and more	AMD 43,000

1.3. Registration of bonds (keeping of registry of bond owners (nominal holders))

Service	Unit and calculation period	Fee
Registration of bonds (keeping of registry of bond owners (nominal holders):	Total nominal value for each class of placed securities / monthly	up to AMD 1,550,000,000 (inclusively) / 0.004%
		over AMD 1,550,000,000 / AMD 62,000

1.4. Re-signing of the registry keeping contract after change of account operator

Service	Unit	Fee
Re-signing of the registry keeping contract after change of account operator	For each class of securities	AMD 6 000

2. Registration of placed securities (except for securities placed in the regulated market, as well as registration of additional securities placements under conversions resulting from company reorganization, whereas after the placement of securities have been completed, fees for placement registration services will be recalculated based on total nominal value)

2.1. Registration of stocks (units) placements (except stock placements through public offering)

Service	Unit	Fee
Registration of placed stocks	Total nominal value of stocks (units) placed	up to AMD 3,000,000,000 (inclusively) / 0.1% min AMD 30,000
		over AMD 3,000,000,000 / AMD 3,000,000
Registration of placed units	Total net asset value of units placed	up to AMD 3,000,000,000 (inclusively) / 0.1% min AMD 10,000
		over AMD 3,000,000,000 / AMD 3,000,000

2.2. Registration of bond placements (except bond placements through public offering)

Service	Unit	Fee
Registration of placed bonds	Total nominal value of bonds placed	up to AMD 30,000,000,000 (inclusively) / 0.01% min AMD 30,000
		over AMD 30,000,000,000 / AMD 3,000,000

2.3. Registration of stocks (units) placed through public offering

Service	Unit	Fee
Registration of stocks (units) placed through public offering	Total nominal value of stocks (total net asset value of units) placed	up to AMD 1,000,000,000 (inclusively) / 0.1% min AMD 30,000
		over AMD 1,000,000,000 / AMD 1,000,000

2.4. Registration of bonds placed through public offering

Service	Unit	Fee
Registration of bonds placed through public offering	Total nominal value of bonds placed	up to AMD 4,000,000,000 (inclusively) / 0.01% min AMD 30,000
		over AMD 4,000,000,000 / AMD 400,000

3. Registration of the issuer's corporate actions

3.1. Registration of a corporate action (includes securities conversion (including as a result of the change of nominal value, securities consolidation, or split); conversion of securities of one class (type) into another, according to the issuer's decision; securities conversion as a result of reorganization (except for where the number of securities and their nominal value remain unchanged); securities purchase, buyback, redemption or cancellation by the issuer. In the cases of securities conversion total nominal value of securities registered as a result of conversion shall be taken as a basis for fee calculation, except if the share conversion is as a result of the issuer's reorganization through division or separation, or nominal value reduction. If the share conversion takes place as a result of the issuer's reorganization through division and separation, or nominal value reduction, the fee shall be calculated based on the total nominal value of the shares converted.

Service	Unit	Fee
Registration of a corporate action (except for investment fund units and bonds admitted to trading on the regulated market)	Total nominal value of securities subject to the corporate action	up to AMD 3,000,000,000 (inclusive) / 0.1%, min AMD 30,000
		over AMD 3,000,000,000 / AMD 3,000,000
Registration of a corporate action for fund units	Total net asset value of units subject to the corporate action	up to AMD 3,000,000,000 (inclusive) / 0.1%, min AMD 10,000
		over AMD 3,000,000,000 / AMD 3,000,000
Registration of a corporate action for bonds admitted to trading on regulated market	Total nominal value of securities subject to corporate actions	up to AMD 3,000,000,000 (inclusive) / 0.01%, minimum AMD 30,000
		over AMD 3,000,000,000 / AMD 300,000
Opening (closing) of the issuer's securities account	Account	Free

4. Provision of information on the issuer or its securities upon the issuer's request

4.1. Provision of the list of registered owners (nominal holders) of the issuer's securities (units)

Service	Unit	Fee
Provision of the list of the registered owners (nominal holders) of the issuer's securities (units)	List	Free
Provision of the list of the registered owners (nominal holders) of the issuer's securities (units) in Russian or English	List	AMD 5,000 per page

4.2. Provision of statements on transactions in securities (units) (securities transfers) (without underlying documents)

Service	Unit	Fee
Provision of the statement in electronic form	Statement	AMD 5,000
Provision of the statement in hard copy		AMD 7,000
Provision of the statement in Russian or English		Double the fee set for the statement in Armenian

4.3. Provision of statements on transactions in securities (units) (securities transfers) (with underlying documents). The fee will be charged also in case the request is sent to the central depository, and the latter issues a statement that there were no transactions.

Service	Unit	Fee
Provision of the statement in electronic form	Statement	AMD 10,000
Provision of the statement in hard copy		AMD 12,000
Provision of the statement in Russian or English		Double the fee set for the statement in Armenian

4.4. Provision of statements on transactions in securities (units) other than securities (unit) transfers (with underlying documents). The fee will be charged also in case the request is sent to the central depository, and the latter issues a statement that there were no transactions.

Service	Unit	Fee
Provision of the statement in electronic form	Statement	AMD 14,000
Provision of the statement in hard copy		AMD 21,000
Provision of the statement in Russian or English		Double the fee set for the statement in Armenian

4.5. Provision of statements on transactions in securities (units) other than securities (unit) transfers (without underlying documents)

Service	Unit	Fee
Provision of the statement in electronic form	Statement	AMD 10,000
Provision of the statement in hard copy		AMD 12,000
Provision of the statement in Russian or English		Double the fee set for the statement in Armenian

5. Changing information on the issuer in the System (includes changes in the issuer's legal or physical address; joint stock company type; company director; company name or securities information (changes of security type from documentary to non-documentary and vice versa).

Service	Unit	Fee
Changing information on the issuer in the System	N/A	Free

OTHER SERVICES TO ISSUERS

6. Calculation and payment of dividends upon issuer's instructions

Service	Unit and calculation period	Fee
Calculation and payment of dividends	Total amount set aside to pay as dividends / per process	1%, min AMD 100,000

7. Payment of bond coupons or distribution of redemption proceeds upon issuer's instructions

Service	Unit and calculation period	Fee
Calculation and payment of bond coupons or distribution of redemption proceeds	Total amount paid / distributed / per process	0.1%, min AMD 100,000

8. Notifying the issuer on transactions in securities (units), securities (unit) transfer instructions, limitation of rights over securities

Service	Unit	Fee
Sending of notices	Annual fee	AMD 500,000

9. Monitoring issuer's compliance with securities purchase related and other limitations defined by the legislation and the issuer's charter

Service	Unit	Fee
Monitoring	Annual fee	AMD 1,000,000

10. Accepting and registering applications for purchase (with the purpose of issuing) and buyback (with the purpose of redeeming) of investment fund units (the fee is charged from the applicant)

Service	Unit	Fee
Accepting and registering applications for purchase (with the purpose of issuing) of units	per application	AMD 1,000
Accepting and registering applications for buyback (with the purpose of redeeming) of units	per application	AMD 1,000

SERVICES TO ACCOUNT HOLDERS

SECURITIES (INVESTMENT) ACCOUNT MAINTENANCE

11. Custody of securities held in the securities accounts (except for securities registered with foreign custodians)

11.1. Opening, changing, maintaining, and closing of securities (units) accounts

Service	Unit	Fee
Opening of an account for individuals and Armenian legal entities	Securities account	Free
Opening of an account for foreign legal entities		AMD 15,000
Registering changes in account information		Free
Custody of securities held in the account	Total nominal value of securities (total net asset value of units) held in the account as of the end of each day / monthly	The total of the fee calculated by the Depository for the given month and 60% of it (not charged if the amount is less than AMD 200)
Closing of the account		Free

12. Transfers of securities on the OTC market (transfer fees are not charged if the Central Bank of Armenia is the transferor or the recipient of securities)

12.1. Transfer of stocks (units) on any basis except as defined in points 12.3, 12.4, and 12.7 hereof (including through FOP / “Free of Payment” settlement (includes transfer of securities from one account to another based on: trading, donation, inheritance, privatization of state-owned securities, court verdict or resolution (if the debtor is not the Depository), or any other grounds).

Service	Unit	Fee
Transfer of stocks (units) (including through FOP / “Free of Payment” settlement)	Total nominal value of securities (total net asset value of units) transferred	up to AMD 3,000,000,000 (inclusively) / 0.1% min AMD 3,000
		over AMD 3,000,000,000 / AMD 3,000,000

12.2. Transfer of bonds on any basis except as defined in points 12.3, 12.4, and 12.7 hereof (including through FOP / “Free of Payment” settlement (includes transfer of securities from one account to another based on: trading, donation, inheritance, privatization of state-owned securities, court verdict or resolution (if the debtor is not the Depository), or any other grounds).

Service	Unit	Fee
Transfer of bonds (including through FOP / “Free of Payment” settlement)	Total nominal value of bonds transferred	up to AMD 4,000,000,000 (inclusively) / 0.01% min AMD 3,000
		over AMD 4,000,000,000 / AMD 400,000

12.3. Transfer of securities as a result of repo or reverse repo transactions

Service	Unit	Fee
Transfer of securities as a result of repo or reverse repo transactions	Instruction	AMD 5,500

12.4. Portfolio transfer: transfer of the full balance of securities held in one securities account to another securities account opened with another account operator

Service	Unit	Fee
Portfolio transfer	Instruction	AMD 6,000

12.5. Transfer of stocks (units) on any basis through DVP / “Delivery Versus Payment” settlement

Service	Unit	Fee
Transfer of stocks (units) through DVP / “Delivery Versus Payment” settlement	Total nominal value of securities (total net asset value of units) transferred	up to AMD 2,000,000,000 (inclusively) / 0.15% min AMD 3,000
		over AMD 2,000,000,000 / AMD 3,000,000

12.6. Transfer of bonds on any basis through DVP / “Delivery Versus Payment” settlement

Service	Unit	Fee
Transfer of bonds through DVP / “Delivery Versus Payment” settlement	Total nominal value of bonds transferred	up to AMD 2,000,000,000 (inclusively) / 0.015% min AMD 3,000
		over AMD 2,000,000,000 / AMD 300,000

12.7. Transfer of securities as part of their extrajudicial sale

Service	Unit	Fee
Transfer of securities as part of their extrajudicial sale	Total nominal value of securities subject to sale	up to AMD 140,000,000 (inclusively) / 0.3% min AMD 5,000
		over AMD 140,000,000 / AMD 420,000

13. Pledge, blocking, trade freezing, limitation of voting rights of securities

13.1. Registration of pledge over securities held in the securities account upon request of the account owner or their authorized representative

Service	Unit	Fee
Registration of pledge over stocks (units)	Total nominal value of stocks (total net asset value of units) subject to pledge	up to AMD 3,000,000,000 (inclusive) / 0.1%, min AMD 5,000. If the pledgee is a foreign or international entity, min AMD 10,000
		over AMD 3,000,000,000 / AMD 3,000,000
Registration of pledge over bonds	Total nominal value of bonds subject to pledge	up to AMD 3,000,000,000 (inclusive) / 0.02%, min AMD 3,000. If the pledgee is a foreign or international entity, min AMD 10,000
		over AMD 3,000,000,000 / AMD 600,000

13.2. Blocking securities account upon request of the account owner or their authorized representative

Service	Unit	Fee
Account blocking	Total nominal value of stocks (total net asset value of units) blocked	up to AMD 3,000,000,000 (inclusive) / 0.1%, min AMD 3,000
		over AMD 3,000,000,000 / AMD 3,000,000

13.3. Blocking of securities as part of transactions in the regulated market

Service	Unit	Fee
Blocking of securities for trading purposes	N/A	Free

13.4. Suspension of voting rights at the general shareholders meeting for blocked stocks

Service	Unit	Fee
Temporary suspension of voting rights	Total nominal value of stocks subject to suspension of voting rights	0.5% min AMD 10,000

13.5. Termination of pledge, trade freezing and other limitations

Service	Unit	Fee
Termination of limitations	Total nominal value of securities (total net asset value of units) subjected to limitations	Free

14. Provision of information to account owners

14.1. Provision of securities account statement (including registry excerpt) or statement on transactions over the account (without underlying documents) at the account owner's request

Service	Unit	Fee
Provision of securities account statement (registry excerpt) on one class of securities held in the account	Statement	Free
Provision of securities account balance statement	Statement	Free
Provision of statement on transactions over the securities account (including movements in securities)	Statement	AMD 5,000
Provision of registry excerpt or securities account balance statement in Russian or English	Statement	AMD 5,000 per page
Provision of statement on transactions over the securities account (including movements in securities) in Russian or English	Statement	AMD 10,000

14.2. Provision of statement on transactions over the account (with underlying documents) at the account owner's request

Service	Unit	Fee
Provision of the statement in electronic form	Statement	AMD 5,000
Provision of the statement in hard copy		AMD 8,000
Sending of the statement by post		AMD 9,000
Provision of the statement in Russian or English		Double the fee set for the statement in Armenian

14.3. Provision of other information from the account or the registry (without underlying documents) at the account owner's request

Service	Unit	Fee
Provision of the statement in electronic form	Statement	AMD 5,000
Provision of the statement in hard copy		AMD 7,000
Sending of the statement by post		AMD 8,000
Provision of the statement in Russian or English		Double the fee set for the statement in Armenian

14.4. Provision of other information from the account or the registry (with underlying documents) at the account owner's request

Service	Unit	Fee
Provision of the statement in electronic form	Statement	AMD 6,000
Provision of the statement in hard copy		AMD 10,000
Sending of the statement by post		AMD 11,000
Provision of the statement in Russian or English		Double the fee set for the statement in Armenian

15. Opening and custody of nominal holder accounts

15.1. Opening of nominal holder accounts, changing account information, and custody of securities in the account (except for securities registered with a foreign custodian)

Service	Unit	Fee
Opening of a nominal holder account	Securities account	AMD 250,000
Making changes to account information		Free
Custody of securities held in the account	Grand total of the balances of nominal value of securities (net asset value of units) as of the end of each day / monthly	0.001%

CUSTODY SERVICES FOR SECURITIES REGISTERED WITH FOREIGN CUSTODIANS (SCOPE OF SERVICES MAY VARY DEPENDING ON THE CUSTODIAN)

16. Custody of Eurobonds issued on behalf of the Republic of Armenia

Service	Unit and payment period	Fee
Custody of Eurobonds issued on behalf of the Republic of Armenia	Total value of securities held in the account owner's (nominal holder's) account / monthly (based on the daily balance of securities)	0.0025%

17. Fee on other custody services for securities registered with a foreign custodian is twentyfold of the sum of the fee calculated by the foreign custodian.

The point was changed according to the decision N 20/08-002, dated 24 August 2020 of Armenbrok OJSC CEO

TERMS AND CONDITIONS

for payment of fees for services provided under Armenbrok ojsc “Rules on Activities as the Operator of the Unified System of Securities Registration and Settlement”

approved as Annex 2 by the Resolution No. 20/01-001 dated 23 January 2020 of Armenbrok ojsc CEO

1. Payment for services provided under Annex 1 approved by the Resolution No. 20/01-001 dated 23 January 2020 of Armenbrok ojsc (hereinafter: the Company) Chief Executive Officer (hereinafter: “Annex 1”) shall be made in Armenian Drams, except by legal entities and individual entrepreneurs who are non-residents of the Republic of Armenia. The latter may also pay in a freely convertible currency (US Dollar, Euro), as well as in Russian Rubles. If the payment is made in a foreign currency, fees calculated in Armenian Drams shall be converted into that foreign currency using the official exchange rate set by the Central Bank of the Republic of Armenia as of the date of issuing the invoice.
2. If the fee for the service provided by the Company is to be calculated as the percentage of an indicator, which is denominated in foreign currency, then the value of this indicator shall be converted into Armenian Drams using the official exchange rate set by the Central Bank of the Republic of Armenia as of the date of calculation, and then the percentage shall be applied.
3. Unless otherwise is specified in these terms, payment for services provided by the Company shall be made via funds transfer, prior to submitting to the Company of documents required to use the services by the legislation and the Company rules, except if sufficient payment guarantees are provided to, and accepted by, the Company.
4. Registry keeping and custody service fees shall be paid as follows:
 - 4.1. Payments shall be made in advance. Payments for each quarter shall be made by the 20th of the first month of each quarter.
 - 4.2. The quarterly amount payable shall be calculated based on the number of securities (units) accounts held in the registry on the last day of the preceding quarter (in the case of bonds, the total nominal value of the placed bonds).
 - 4.3. At the end of each quarter the Company issues an invoice, which among other things reflects (or has attached) information on the fee payable next quarter.
 - 4.4. The size of the fee stated in point 4.3 above shall be calculated by months; calculation for each month shall be based on the number of securities (units) accounts held in the registry on the last day of the month, (in the case of bonds, total nominal value of the placed bonds).
 - 4.5. If the amount specified in point 4.3 exceeds the advance payment made by the client, then the difference shall be paid by the client before the deadline date set for the next advance payment.
 - 4.6. Payment for the quarter, during which the registry keeping contract was signed, shall be made by the 20th of the first month of the next quarter, according to the invoice issued at the end of the quarter, during which the contract was signed.
 - 4.7. In case of termination of the registry keeping contract a final fee calculation shall be made. If it appears that the client has an overpayment to the Company, it will be returned to the client (his legal successor).
5. Payment of fees for the custody of securities held in account owners’ and nominal holders’ accounts shall be made as follows:
 - 5.1. Payments shall be made in advance. Payments for each quarter shall be made by the 20th of the first month of each quarter.
 - 5.2. The size of the advance payment for each quarter shall be calculated based on the total value of securities of all classes held in the account on the last day of the preceding quarter.
 - 5.3. At the end of each quarter the Company issues an invoice, which among other things reflects (or has

attached) information on the advance payment to be made next quarter.

- 5.4. The size of the fee stated in point 5.3 above shall be calculated by months; calculation for each month shall be based on the amount defined for that month by the Depository.
- 5.5. If the amount specified in point 5.3 exceeds the advance payment made by the client, then the difference shall be paid by the client before the deadline date set for the next advance payment.
- 5.6. Payment for the quarter, during which the custodian/sub-custodian contract was signed, shall be made by the 20th of the first month of the next quarter, according to the invoice issued at the end of the quarter, during which the contract was signed.
- 5.7. In case of termination of the custodian/sub-custodian contract a final fee calculation shall be made. If it appears that the client has an overpayment to the Company, it will be returned to the client (his legal successor).
6. The Company has the right not to execute the client's instruction to transfer securities if as a result of such transfer the balance on the securities account will drop down to zero, whereas the client has failed to pay securities account maintenance fees calculated by the transfer date.
7. Custodian fees for accounts of owners (nominal holders) shall not apply to securities admitted to trading in the regulated market of the Republic of Armenia, government or community securities, securities owned by the Central Bank of Armenia, or units of public investment funds. If the said securities are held with a nominal holder, the latter shall, by the end of each quarter, notify the Company of their respective balances, otherwise the Company will assume that there are no such securities in the nominal holder's account.
8. Fees for the custody of securities placed on the securities account of the Central Bank of Armenia as a result of a repo/reverse repo transaction shall be charged from the transferor of the securities.
9. If the client delays the payment of fees stated in points 3-5 hereof for more than 45 days, the Company may impose a penalty at the rate of 0.13% of the amount payable for each day following the 45th day of delay. At any date, the size of the penalty accrued shall not exceed the principal amount of the debt as of the same date. If the Company imposes the mentioned penalties on the client, then, out of the payment made by the client, the Company shall charge the amount of the accrued penalty first, and then the principal amount of the debt.
10. Service fees presented in Annex 1 do not include value added tax (VAT) and are subject to VAT unless they are VAT exempt under the Republic of Armenia legislation.
11. Fees and penalties calculated according to Annex 1 shall be rounded down to the nearest one (1) Armenian Dram.
12. Fees for securities transfers (including with DVP / "Delivery Versus Payment" settlement) as a result of repo or reverse repo transactions shall be charged from both the transferor and the recipient of the securities.
13. Company's CEO may decide to apply reduced fees to a client or a transaction from those defined by Annex 1.
14. In case of suspension of services as per "Rules on Tariffs" of the Central Depository of Armenia ojsc, the calculation of service fees and penalties shall also be suspended. For resuming the contract after the suspension, the Company will charge the client for the amount defined by the "Rules on Tariffs" of the Central Depository of Armenia ojsc unless otherwise decided by the Company CEO.
15. If the client fails to pay service fees within deadlines, the Company shall have the right to charge those amounts from the client's other accounts denominated in Armenian Drams or foreign currency held with the Company.
16. If the issuer or the account holder request receipt of information from the registry in both Armenian and either English or Russian languages, then the fee shall be charged only for information in English or Russian.