

APPROVED BY THE SHAREHOLDERS' GENERAL  
EXTRAORDINARY MEETING OF  
"INVIA INVESTMENTS" CJSC  
DATED 14/01/2024

EXECUTIVE DIRECTOR OF "INVIA INVESTMENTS" CJSC  
ANAHIT SHAKARYAN

A handwritten signature in blue ink, appearing to read 'Anahit Shakaryan', is centered below the text. The signature is fluid and cursive.

**“INVIA INVESTMENTS”  
CLOSED JOINT STOCK COMPANY  
RULES GOVERNING THE PROVISION OF  
CONSULTING SERVICES**

Yerevan, 2024

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The rules governing the provision of consulting services (*hereinafter referred to as “the Rules”*) of “Invia Investments” closed joint stock company (*hereinafter referred to as “the Company”*) have been drawn up in accordance with the legislation regulating the securities market of the Republic of Armenia, the normative legal acts adopted by the Central Bank of the Republic of Armenia and the Company's charter.

## **1. GENERAL TERMS**

1.1. The Rules regulate the procedure for providing consulting services by the Company.

1.2. The Company provides consulting services in accordance with the Law of the Republic of Armenia "On the Securities Market", the normative legal acts adopted on its basis, these Rules, and the contract for the provision of consulting services.

1.3. The Company provides the following consulting services:

- consulting issuers on attracting investments through the securities market, evaluating securities,
- consulting on the issue, underwriting, alienation, and repurchase of securities by companies,
- consulting on the capital structure of companies,
- consulting on issues of the corporate strategy of companies,
- consulting on companies reorganization,
- consulting investors on investing in the stock market,
- preparing and providing securities transaction research, financial analysis of the securities market, and other general investment offers.

1.4. Consulting services can be provided to legal entities and natural persons of the Republic of Armenia and foreign entities (*hereinafter referred to as "Clients"*).

1.5. These Rules are a public document which every interested person can get acquainted with. These Rules are subject to publication on the official website of the Company.

## **2. DEFINITIONS**

2.1. The key definitions used in these Rules are:

**"Prospectus"**: A document containing information on the Issuer and its securities defined by the Law and other legal acts, on the basis of which the public offer of securities and (or) obtaining permission to trade on the Regulated Market is carried out,

**"Derivative financial instrument"**: The transactions defined by Clause 3 of Article 3 of the Law,

**"Securities"**: The instruments defined by Clauses 1-2, 5-7 of Article 3 of the Law,

**"Executive Director"**: The Consultant's sole executive body, which carries out the current management of the Consultant's activities in accordance with the RA legislation and the Consultant's charter,

**"Partner"**: a person with whose involvement and/or through the use of whose intermediary services the Consultant provides Services to the Client,

**"Consultant"**: "Invia Investments" closed joint stock company investment company,

**"Official website of the Consultant"**: <https://inviabroker.com/> website, where the Company publishes information provided by RA legislation, as well as other necessary information,

**"Services"**: Services provided by the Consultant to the Client based on the Contract specified in the relevant clause and Clause 1.3 of these Rules.

**"Regulation 4/06"**: Regulation No. 4/06 "Requirements for considering qualified investors and procedure for registration of persons as qualified investors" approved by the decision of the CB Board,

**"Regulation 4/07"**: Regulation No. 4/07 "Requirements for the activities of persons providing investment services" approved by the decision of the CB Board,

**"Regulated market"**: the system of organizational, legal, and technical means directly or indirectly available to the public, which regularly organizes, provides, or implements a meeting place for the sale and purchase of Securities, as well as Derivative financial instruments, or carries out usually performed functions of organization of trade in Securities, as well as in Derivative financial instruments. "Regulated market" includes stock exchange and other regulated markets,

**"CB"**: Central Bank of the Republic of Armenia,

**"Client"**: A person who has signed a Contract with the Consultant,

**"Contract"**: Contract for the provision of consulting services signed between the Consultant and the Client, as well as, if available, the contract for the provision of brokerage services between the Company and the Client, based on which the rights and obligations of the Client and the Consultant arise and are regulated in connection with the provision of Services by the Consultant to the Client. The term "Contract" also includes these Rules, Tariffs, and other internal legal acts of the Consultant, which are published on the official website of the Consultant,

**"Responsible employee"**: An employee of the Consultant, who is responsible for ensuring the Consultant's connection with the Client,

**"Tariffs"**: Approved by the Executive Director, the Service tariffs, according to which the Client pays the Consultant for the Services,

**"Reliable means of information exchange"**: manual delivery, communication through the e-mail addresses and phone numbers specified in the relevant clause of the Agreement, as well as through other electronic communication channels (for example, mobile applications),

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

2.2. Other concepts used in these Rules, if not defined, have the meaning defined in the Law and other legal acts adopted on its basis, and if not defined in them, the meaning given to those concepts by international business practices, unless something else clearly follows from the particular case of applying a specific concept.

2.3. Amendments and additions to these Rules are made unilaterally by the Consultant, on the condition that after such amendment or addition, the Client is notified of the amendment/addition in the manner specified in the Contract. All amendments and additions to these Rules are an integral part of these Rules and the Contract.

### **3. CONSULTING SERVICES PROVISION CONTRACT**

3.1. Consulting services are provided according to the consulting service provision contract.

3.2. If a Contract has been signed with the Client within the framework of the Company's brokerage activities, advice related to investments in securities can also be provided based on that contract.

3.3. The Contract for the provision of consulting services should include:

- the nature of the consulting services and the description of the works to be performed,
- the rights and obligations of the parties,
- the procedure for calculating and paying remuneration for consulting services,
- the procedure for communication with the client, as well as the reliable means of information exchange for the given client,
- procedure, terms, and form of document circulation with the client,
- the responsibility of the parties for non-compliance with the requirements of the contract,
- the term of validity of the contract, the procedure for execution of amendments and additions, termination of the contract, including the right

of the Client to unilaterally terminate the contract, provided that the Client informs the Company at least 10 days in advance,

- the procedure for resolving disputes between the parties,
- other provisions established by RA legislation.

3.4. If there is a need to provide consulting services that are not specified in the consulting services contract, then this is done based on separate instructions submitted by the Client. These instructions are an integral part of the contract for the provision of consulting services.

#### **4. THE PROCEDURE FOR PROVIDING CONSULTING SERVICES**

4.1 Consulting services can be provided to the Client in writing or verbally.

4.2 The Client can receive consulting services:

- presenting at the Company's office,
- through a telephone connection,
- by letter,
- through an account opened in the company's web/mobile application
- by other means of communication preferred by the Client.

4.3 The Company provides consulting services based on the information and documents submitted by the Client.

4.4 The Company is not responsible for any damages suffered by the Client as a result of the implementation of advice given based on inaccurate information provided by the Client.

4.5 The Company is not responsible for the damages suffered by the Client as a result of the Client's non-implementation or partial implementation of the advice given by it, but is responsible for the damages suffered by the Client as a result of the implementation of the advice given by it.

4.6 To provide consulting services to each Client, the Company selects one responsible employee, through whom further contact between the Company and the Client is carried out.

4.7 The fact of the provision of consulting services is certified by a bilateral executive act signed with the Client, which must include the nature of the provided consulting services and a description of the work performed.

#### **5. THE PROCEDURE FOR DOCUMENT CIRCULATION AND INFORMATION EXCHANGE RELATED TO THE CONSULTING PROVISION SERVICES**

5.1 Document circulation and information exchange related to consulting services provision is carried out in accordance with the procedure established by the regulations on document circulation and information exchange related to the provision of investment and basic services of the Company, unless otherwise specified by these Rules.

5.2 If the Company carries out the consultation on the basis of the written information or documents submitted by the Client, then, if provided for in the contract for the provision of consulting services between the Company and the Client, a delivery-acceptance act of these written information and documents may be drawn up, in which the name of each submitted written information and document is indicated and number of pages. The delivery-acceptance act is signed by the Responsible employee of the Company and the Customer (responsible employee of the Customer).

5.3 The responsibility for the storage of written information and documents received from Customers is borne by the Company's designated Customer Service Officer.

5.4 A separate working file is opened for each Client who uses the consulting services of the Company, which includes all the documents or their copies received from that Client and transferred to him.

5.5 Compilation of the delivery-acceptance act can be drawn up also in the case when the Company provides written consultation.

## **6. INFORMATION TO BE PROVIDED TO THE CLIENT AND REQUIRED FROM THE CLIENT**

6.1. Before concluding the Contract, the Company must present to the Client and request from him the information defined by the document circulation and information exchange regulations related to the provision of investment and non-basic services of the Company, in the manner defined by that regulation.

## **7. FEATURES OF PREPARATION AND DELIVERY OF SECURITIES TRANSACTION RESEARCH, FINANCIAL ANALYSIS OF THE STOCK MARKET AND OTHER GENERAL INVESTMENT RECOMMENDATIONS**

7.1. The Company may conduct securities transaction research, financial analysis of the securities market and make other general investment recommendations both at the request of Clients and on its own initiative, subsequently providing them to its Clients, or publishing them on its website or otherwise.

7.2. Client-ordered securities transaction research, financial analysis of the securities market, and investment recommendations are provided only to that Client.

7.3. If the Company presents to its Clients such information in which the expected benefits of the securities are particularly emphasized, then unbiased and salient information about the relevant risks must be presented at the same time.

7.4. The research, analysis and recommendations made should be understandable to people with an average level of knowledge and experience in the field of investments.

7.5. The research, analysis, and recommendations made should not be presented in such a way as to hide important provisions or cautions, nor to create the impression that they are unimportant.

7.6. In the event that the conducted research, analysis and recommendations contain comparisons with other persons or with investment services provided by other persons, then:

- those comparisons must be relevant and meaningful and must be presented in an unbiased and balanced manner;
- comparisons should indicate the sources of information that are the basis for comparisons,
- comparisons should include the main facts or assumptions that formed the basis for making the comparison.

7.7. In the event that the research, analysis and recommendations made contain statements about the recent behavior or performance of the investment services securities or financial index, then:

- these provisions should not be more prominent than other provisions,
- that information must include the behavior or performance of the investment stock, security or financial index for the last year (if available);
- sources of information should be indicated;
- that information should include a notice that past behavior or past performance does not mean that it will continue in the future;
- in the event that they are gross indicators, that is, the amounts of taxes, commissions or other similar payments are not included, this circumstance must be disclosed.

## **8. FINAL PROVISIONS**

8.1. Amendments and additions to these Rules are approved by the general meeting of the Company's shareholders (unless otherwise specified by the Company's charter) and enter into force upon approval.

8.2. These Rules shall enter into force within the period determined by the decision of the authorized body of "Invia Investments" CJSC in accordance with the Law "On securities market".