

Translated from Armenian, in case of discrepancies between the Armenian and English languages, the Armenian version shall prevail.



Approved
by the meeting of the founders of CJSC «Invia Investments» on
14.08.2024

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«Invia Investments»

Closed Joint-Stock Company

Rules of Brokerage (Dealer) Activity

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STATUS OF THE RULES

The brokerage (dealer) activity rules of the Closed Joint-Stock Company «Invia Investments» (hereinafter referred to as the «Rules») establish the procedure for performing brokerage functions related to financial instruments of CJSC «Invia Investments» and for providing brokerage services to Clients of CJSC «Invia Investments» (hereinafter referred to as the «Company» or the «Broker»).

These Rules are developed 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, the Charter, and the internal legal acts of the Company.

The Rules govern the relationship between the Company and the Client in connection with the provision of brokerage and dealer services by the Company. They apply to individuals and legal entities that have joined these Rules. These Rules constitute a contract of adhesion in accordance with Article 444 of the Civil Code of the Republic of Armenia. Adherence to the Rules is carried out by the signing of an application by the interested individual or legal entity and its submission to CJSC «Invia Investments» for the opening of a brokerage account/securities account as per Appendix 11 (for individuals) and Appendix 12 (for legal entities) to these Rules.

The application-contract for the opening of a brokerage account/securities account acquires legal force from the moment of its approval by the Broker. The approval is carried out through the INVIA automated platform or by responsible employees of the Company.

These Rules, along with the signed application-contract for the opening of a brokerage account/securities account, accepted and registered by the Broker, together constitute the agreement for the provision of investment services (hereinafter referred to as the «Agreement» the «Contract»), which is concluded between such an interested party and the Broker.

These Rules do not constitute a public offer. The Company has the right to refuse a party interested in joining these Rules from entering into a brokerage service agreement or from registering their Application for adherence without providing any reasons.

These Rules may be freely distributed among any interested parties. Any interested party has the right to familiarize themselves with the text of the Rules on the official website of the company at www.inviabroker.com.

If the Client joins these Rules through the INVIA portal, the rules governing the procedure for opening and maintaining client accounts in electronic form, the use of electronic signatures, and the exchange of electronic documents will also apply to them.

1. Information about the Company

1.1. The following information is provided about the Company:

- 1) Full name: Closed Joint-Stock Company «Invia Investments», abbreviated name: CJSC «Invia Investments».
- 2) Address: 15 Pavstos Buzand Street, Yerevan, 0010, Republic of Armenia, territory 24 and 25.
- 3) Email addresses: info@inviabroker.com, hello@inviabroker.com and trading@inviabroker.com; website: www.inviabroker.com; phone: +374 10 303 377.
- 4) The Company combines the provision of brokerage services with the provision of other types of primary and secondary investment services as provided by law, based on a license to provide investment services.

5) The Company's activities are regulated by the Central Bank of the Republic of Armenia, located at 6 Vazgen Sargsyan Street, Yerevan, 0010, Republic of Armenia; phone: +374 10 592697; website: www.cba.am; email: mcba@cba.am.

2. Key terms

2.1. The main terms mentioned below are used in these Rules with the following meanings:

«**Company (Broker)**» - CJSC «Invia Investments».

«**Law**» - The Law of the Republic of Armenia «On the securities market».

«**Central Bank**» - The Central bank of the Republic of Armenia.

«**Financial instrument**» - Any financial instruments freely traded on financial market platforms in Armenia and/or foreign financial markets, including securities (bonds, shares, units, depositary receipts, etc.), money market instruments (bills of exchange, checks), derivatives, currency, precious metals, etc.

«**Own portfolio**» - A group of securities owned by the Company and managed by it as a single.

«**Liquidity**» - The ability of the Company to ensure the timely and complete fulfillment of its financial and other obligations to Clients, to carry out its own operational settlements, and to fulfill the settlements of shareholders.

«**Responsible employee**» - An employee engaged in the provision of investment services within the Company or on its behalf (Dealers or Brokers).

«**Dealer**» - Employees of the Company responsible for conducting securities purchase and sale transactions on behalf of and at the expense of the Company, holding qualifications in accordance with the requirements of the Central Bank of the Republic of Armenia and the Company's internal legal acts.

«**Dealer Activity**» - Conducting securities transactions on behalf of and at the expense of the Company.

«**Broker Activity**» - Conducting securities transactions on behalf of the Company or the Client and at the expense of the Client.

«**Authorized Person**» - The Executive Director of the Company, Deputy Executive Director, or the head and member of another similar body, employees engaged in the provision of investment services within the Company or on its behalf.

«**Bond**» - A debt security through which the issuing company or government can repay a certain amount of money and pay specified interest to the investor in the future.

«**Government bond**» - For the purposes of these Rules, bonds issued by the government (treasury) and/or central banks of the Republic of Armenia and/or other countries.

«**Corporate Bond**» - For the purposes of these Rules, bonds that are not government bonds.

«**Client**» - A party who has entered into an Agreement with the Company for the provision of brokerage services.

«**Buyer**» - A party purchasing a Security on the day of the Transaction

«**Seller**» - A party selling a Security on the day of the Transaction

«**Direct REPO**» - A sale transaction of Securities with an obligation to repurchase

«**Reverse REPO**» - A purchase transaction of Securities with an obligation to resell

«**Transaction Conclusion Date**» - The business day on which the Party proposing the Transaction receives confirmation of the Transaction from the other Party.

«**Transaction Execution Date**» - The business day on which the object of the Transaction must be transferred by the Seller to the Buyer's depository account, and the Funds must be transferred by the Buyer to the Seller's monetary account.

«**Contract**»/ **Agreement**» - The application-contract for the opening of a brokerage account, concluded between the Client and the Company (appendices 11, 12).

«**Dealer Agreement**» - A document signed between the Company and the Parties within the framework of dealer activity, which includes the rights and obligations of the Parties related to the conclusion and execution of Transactions with Securities and Funds of the Party.

«**Order**»/«**Instruction**» - A Client's/Counterparty's order submitted for the purpose of concluding Transactions with currency/Securities, a written offer of a Transaction made by one Party to the other Party regarding Transactions executed by the Dealer and/or Broker.

«**Business Day**» - Any calendar day, except for holidays and memorial days established by the legislation of the Republic of Armenia, as well as Saturdays and Sundays (unless these days or one of them is declared a working day by the Government of the Republic of Armenia in accordance with the procedure established by the legislation of the Republic of Armenia).

«**Operational Day**» - The period of the Business Day, defined by the Company's internal rules, during which the Company provides services to Clients, specifically Business Days established by the legislation of the Republic of Armenia, from 10:00 AM to 6:00 PM.

«**Confirmation**» - The approval of an Order by the Parties.

«**Rejection of Application**» - The rejection of an Order by the Parties.

«**Depo Account**» - A brokerage securities account opened with the Broker in the Client's name for conducting brokerage operations with financial instruments, and/or securities accounts opened in the Client's name in the unified accounting and settlement system (DEPENDENT) of the central Depository of Armenia.

«**Depository**» - A licensed participant of the organized market providing services for the accounting and transfer of rights to uncertificated and immobilized certificated securities.

«**Back Office**» - Company employees responsible for processing, controlling, reporting, and recording Transactions.

«**Parties**» - Clients and Brokers.

«**Essential terms of the transaction**» - A list of conditions for the Transaction to be agreed upon between the Company and the Parties/Clients.

«**Market Order**» - An instruction given by the Client to the Broker, providing for the immediate execution of an Order for the purchase and/or sale of a Financial instrument by executing the Order at the current market price.

«**Position or open position**» - The difference between the Client's assets and liabilities, expressed in currency or securities, which is not equal to zero.

«**Derivative**» - A Financial instrument whose value is directly or indirectly dependent on:

- the market (stock exchange) price of a financial asset,
- interest rates or other forms of compensation,
- the index of a financial asset,
- credit or other risks,
- inflation rates or other indicators of official economic statistics.

Derivative instruments include forwards, futures, options, and contracts for difference (CFDs), among others.

«**TP (Trading platform)** » - Any regulated market, as well as an organization, system, or other means designed for the organization of trading in Financial instruments, which provides the opportunity and means for the buying and selling of Financial instruments and the execution of settlement.

«**TP Rules**» - The current rules, procedures, policies, provisions, and regulations of the TP, which must be followed by its members or other users of the system.

«**Trading session**» - The period during which the trading of a Financial instrument takes place in accordance with the rules of the TP in TP.

«**Agent**» - An individual through whom the Broker provides services to the Client using intermediary services

«**Transaction**» - The sale and purchase of a financial instrument based on orders made either outside or within the TP, in accordance with the TP's rules.

«**Forex transaction**» - Any derivative financial instrument that is not standardized according to the «Law on Securities Market» of the Republic of Armenia, and whose value is directly or indirectly dependent on the exchange rate of foreign currencies and which is executed with leverage.

«**Leveraged transaction**» - A non-standardized derivative financial transaction executed with leverage, including Forex transactions .

«**Transactions with insufficient coverage**» - Transactions performed by the Broker or passed to the Agent on behalf of the Client based on the Client's Order (transactions for which the Broker accepts the Client's Order and executes it through an Agent, including through any TP), where the necessary Funds to fully meet the Client's obligations are not available in the Client's account at the time of presenting the respective Order, and those Funds are conditionally or actually made available to the Client by the Broker and/or Agent, enabling the execution of the respective transaction.

«**Funds**» - Money (in any currency) and securities provided by the Client to the Broker for the purpose of fulfilling orders and ensuring settlement, or that arise (are received) as a result of the execution of the Client's orders.

«**Margin call**» - The moment prior to the opening of the trading session of the previous trading day before the execution day of the Transaction in the relevant TP.

- 2.2. Other terms used in these Rules shall have the meanings defined by the Law and the normative legal acts adopted by the Central Bank based on the Law.
- 2.3. Any reference to a document refers to the current version of that document (including all its amendments and supplements), unless otherwise specifically stated in the reference.
- 2.4. Any reference to a party also refers to any person replacing them from time to time, their representative, or legal successor.
- 2.5. Documents available via web links in the Agreement (such as tariffs, general terms of service, etc.) are an integral part of the Agreement, and the terms of the Agreement are determined by them and are partially regulated by them.
- 2.6. The term «Agreement» also includes documents available through web links, unless otherwise explicitly indicated by the specific case of that reference or unless otherwise noted.

3. General provisions

- 3.1. By agreeing to the Rules, the Client instructs the Broker to provide brokerage services, as well as ancillary services related to brokerage services, in accordance with these Rules, including:
 - buying/selling securities or foreign currency on their own behalf, but at the Client's expense, based on the Client's Order,
 - buying/selling securities and foreign currency on behalf of the Client and at the Client's expense based on the Client's Order,
 - servicing brokerage accounts opened by the Client at the Broker,

- custodial transactions related to brokerage services,
 - currency exchange necessary for settlement,
 - executing brokerage Transactions with insufficient coverage,
 - providing other services specified for the Broker under Armenian legislation and/or normative acts adopted by the Central Bank of Armenia.
- 3.2. The conclusion of the Agreement and subsequent servicing of clients are carried out in accordance with the procedures defined by the Company's «Anti-Money Laundering and Counter-Terrorism Financing Prevention» rules.
- 3.3. The Rules and the Agreement constitute an inseparable part of each other. If the Agreement specifies something different from the provisions of the Rules, the corresponding provision of the Rules prevails. Amendments and additions to the Rules are made unilaterally by the Broker, with the condition that the Client is notified of such changes or additions after they are made. Publication of the amended Rules on the Company's official website is considered proper notification. Changes/additions to the Rules will come into effect for the Client on the 21st day following the notification of the change and/or publication of the terms on the Broker's official website.
- 3.4. All confirmations, consents, notifications, Transactions, and Orders provided by the Client through the INVIA platform and/or the Client's email address, as well as any other documents (including the Agreement), hold the same legal significance as their original signed paper equivalents.
- 3.5. By confirming the Agreement through the INVIA platform, the Client acknowledges that they are classified as a non-professional Client for all services/transactions specified in the Agreement/Rules, which allows the use of legal requirements to protect non-professional clients, unless otherwise specified in the Agreement.
- 3.6. The Client must inform the Company of any change or circumstance that may affect their classification as a professional or non-professional Client and/or any and all limitations on the use of the Company's services.

4. Information provided to the Client in the framework of brokerage services

- 4.1. Before signing the Agreement, the Broker provides the Client with information about the following:
- 1) the Broker and the services he/she offers,
 - 2) the financial instrument,
 - 3) the place (medium) of transaction execution (stock exchange, other regulated market, or unregulated market),
 - 4) the costs and commissions associated with transactions.
- 4.2 The provided information should enable the Client to understand the nature of the investment service and the Financial instrument being offered, as well as the risks associated with them. This information may be presented to the Client in a standard format (including useful links).
- 4.3 The Broker must provide the Client with information about him/her and his/her services, including:
- 1) the name of the Broker and its contact details,
 - 2) information on the languages in which the Client can communicate with the Broker and receive documents and other information,
 - 3) methods of communication and information exchange, as well as the procedure for accepting and transmitting Orders,
 - 4) the basis on which the Broker is authorized to provide investment services, and the name

and contact details of the competent authority that has licensed and/or registered the Broker,

- 5) information about reports provided to Clients, including their frequency, deadlines, and the procedure for submission,
- 6) a brief description of the steps taken by the Broker to ensure the protection of Client's Funds, including participation in investor compensation schemes, fund protection, or similar schemes,
- 7) a brief description of the conflict of interest policy, and upon the Client's request, a full description of the conflict of interest policy (Appendix 9).

4.4 The Broker must also inform the Client about:

- 1) the possibility of the Client's Funds being pledged or lent on behalf of the Broker,
- 2) the Broker's obligations if the Client's Funds are lent or otherwise used for the benefit of the Broker or another Client.

4.5 The Broker must provide a description of the securities and the associated risks, clearly and understandably outlining the characteristics and risks of each type of security (shares, bonds, etc.).

4.6 If the Broker provides information about securities that are the subject of a public offer at that time and a prospectus has been published for that purpose, the Broker must inform the Client where the prospectus is published or where it can be obtained.

4.7 When the risks associated with securities are guaranteed by a third party, the Broker must provide information about the guarantee and the guarantor.

4.8 The Broker must provide the following information about costs and commissions:

- 1) the total amount payable by the Client for using the Broker's services, including all commissions, costs, and other charges, as well as any taxes withheld by the Broker as a tax agent. If it is not possible to specify the exact amount to be collected, the calculation method should be provided,
- 2) if any part of the total amount mentioned in point 1 of clause 4.8 of the Rules is payable or presented in a foreign currency, the currency, the exchange rate used by the Broker, and related costs should be indicated,
- 3) the methods of payment, with information about the charged commission presented in a separate line.

4.9 The requirements of clauses 4.3 to 4.8 of these Rules (except for subclause 2 of clause 4.2 of the Rules) may not apply in the case of professional Clients. The Client may be considered a professional according to Armenian legislation and the Procedure.

5. Information requested from the Client in the framework of brokerage services

5.1 The Broker requests information from the Client regarding the Client's knowledge and experience related to the investment service or security being provided, which allows the Broker to assess whether the investment service or security is suitable for the Client's needs. If the Broker, based on the information provided by the Client, determines that the investment services or securities offered are not suitable for the Client, the Broker warns the Client in writing or verbally.

5.2 In the event that the Client does not provide the information required by clause 5.2 of the Rules, or provides insufficient information, the Broker warns the Client in writing or verbally that such actions by the Client do not allow the Broker to assess whether the investment services or securities offered by the Broker are suitable for the Client's needs.

5.3 The Broker relies on the information provided by the Client, except in cases where the Broker knew or could have known that the information was clearly outdated, incorrect, or incomplete.

6. Standards for professional and non-professional Clients

6.1 Prior to entering into the Agreement and providing investment services, the Broker classifies Clients as professional or non-professional in relation to all brokerage services or in relation to any transaction or any type (class) of securities transactions.

6.2 Professional Clients are:

- 1) investment companies, branches of foreign investment companies, banks, credit institutions, insurance companies, investment and pension Funds, and investment fund managers, as well as legal entities registered in a foreign country that are entitled, in accordance with the laws of that country, to engage in the activities listed in this subclause;
- 2) the Republic of Armenia, municipalities of the Republic of Armenia, the Central Bank, foreign countries, local self-government bodies of foreign countries, and central banks of foreign countries;
- 3) international financial organizations, including the International Monetary Fund, the European Central Bank and the European Investment Bank;
- 4) legal entities that meet at least two of the following criteria:
 - a) as of the end of the year preceding the conclusion of the Agreement, the balance sheet value of the party's assets exceeds 500 million Armenian drams,
 - b) the turnover from the party's activities in the year preceding the conclusion of the Agreement (in accordance with the Tax Code of the Republic of Armenia) exceeds one billion Armenian drams,
 - c) as of the end of the month preceding the conclusion of the Agreement (or if unknown, as of the month preceding the last known month), the total capital of the party exceeds 50 million Armenian drams.

6.3 At the Client's initiative, the Broker may classify as professional Clients persons not specified in clause 6.2 of the Rules, who meet at least two of the following criteria:

- 1) the Client has made an average of 10 or more securities transactions per quarter on the securities market in the 4 quarters preceding the application, with an average transaction volume of at least one million Armenian drams,
- 2) the Client's securities portfolio exceeds 100 million Armenian drams at the time of the application,
- 3) the Client has at least 2 years of professional experience in the financial market, which requires knowledge related to the services provided to the Client, and for which the Client has initiated a request to become a professional.

6.4 The Broker's professional Client classification of persons specified in clause 6.3 of the Rules is considered valid if the Broker's assessment of the Client's knowledge and experience guarantees that the Client possesses the appropriate skills and knowledge to use investment services, make investment decisions, and understand the associated risks. In the case of organizations, the assessment of knowledge and experience is conducted in relation to the director, employee, or representative authorized to conclude transactions on behalf of the organization.

6.5 The qualification procedure and professional suitability criteria established by Provision 4/05 serve as a guideline for the Broker in assessing the knowledge and experience of Clients specified in clause 6.4 of the Rules.

- 6.6 To assess the abilities and knowledge of the Client, a questionnaire consisting of 30 test questions is provided, with 60 minutes allocated for its completion. A passing result for assessing the abilities and knowledge of Clients is considered to be a score of 70% or more correct answers in the questionnaire.
- 6.7 Based on the Client's completed questionnaire, a protocol is prepared the same business day, signed by the Responsible Employee, which includes the results of the Client's abilities and knowledge assessment.
- 6.8 Before entering into an Agreement with a professional Client or with persons classified as professional Clients under clause 6.3 of the Rules, the Broker provides written notice to the Client that certain requirements established by the regulatory legal acts of the Central Bank of the Republic of Armenia will not apply to their relationship with the Client, explaining the essence of these requirements.
- 6.9 Clients specified in clause 6.3 of the Rules, who have initiated professional classification of services or services related to any of the investment services or all the services specified in the Law, or services related to any transaction or any type (class) of securities transactions, submit to the Broker a corresponding written statement that:
- 1) they agree to be classified as a professional Client for the given service or transaction,
 - 2) they are aware that if they are classified as professional Clients concerning any service or transaction, they lose certain protections as specific legislative requirements aimed at client protection do not apply to them for that service or transaction.
- 6.10 Before entering into Leverage transactions with professional Clients, including Forex transactions, or with persons classified as professional under clause 6.3 of the Rules for Leverage transactions, including Forex transactions:
- 1) the Broker informs Clients about the risks associated with such transactions. Providing access to an online TP for Leverage transactions, including Forex transactions, is considered an investment service related to the reception and transmission of orders from Clients to execute transactions with securities or to execute securities transactions on behalf of the Client or at the Client's expense,
 - 2) such Clients submit a written statement to the Broker that they are aware of the risks associated with Leverage transactions, including Forex transactions, with the content of this statement being in accordance with Appendix 10 of the Rules.
- 6.11 At the initiative of a Client classified as a Professional in accordance with clause 6.2 of the Rules, or with the Client's consent, at the initiative of the Broker, it is permitted to treat a Client classified as a Professional as a Non-professional Client and apply the legislative requirements aimed at protecting Non-professional Clients.
- 6.12 The Broker includes a provision in the Agreement between them and the Client stating that if a Client classified as a Professional believes they are unable to assess and manage the risks associated with investment services or investments, it is the Professional Client's obligation to request the Broker to treat them as a Non-professional Client, which will allow them to benefit from the legislative requirements aimed at protecting Non-professional Clients.
- 6.13 A person classified as a Professional Client will be reclassified by the Broker in accordance with clauses 6.11 and 6.12 of the Rules based on the Agreement concluded with the Non-professional Client. The Agreement clearly specifies whether the Non-professional classification applies to all brokerage services, any transaction, or transactions with any type (class) of securities.

7. Warranties and Representations

7.1 By agreeing to the Rules and entering into the Agreement, the Client represents that:

- 7.1.1 The Client is a duly competent person in accordance with the laws of the country of their registration (citizenship) and has the authority to enter into the Agreement.
- 7.1.2 The individuals signing the Agreement (in the case of a legal entity) are authorized to sign it on behalf of the Client in accordance with the applicable laws and the Client's internal legal acts, and by signing, they accept legally binding obligations..
- 7.1.3 The Funds (securities and cash) used and received by the Company for transactions under the Agreement are not encumbered by third-party rights and have been obtained from legal sources.
- 7.1.4 The Client has properly read the Agreement, the Rules, the Tariffs, the statements, notifications, warnings, and other documents posted on the Company's official website, has no questions or suggestions related to them, does not require additional clarifications/explanations of their content, and fully understands and accepts them.
- 7.1.5 Prior to signing/confirming the Agreement, the Client has familiarized themselves with the content and terms of the Agreement, the Terms, and the Tariffs, and will become familiar with any Operations and Instructions for the acquisition/disposition/management of securities presented or to be presented by them within the scope of the Agreement or in fulfillment thereof. The Client confirms that they are informed and possess all necessary information to make decisions regarding the presentation of Operations and Instructions and/or the securities mentioned therein, including but not limited to the securities' fact sheets, prospectuses, offer conditions, limitations, and requirements, and they meet all the requirements set for presenting Instructions/acquiring/disposing of and/or managing the securities.

7.2 Within the framework of the Agreement and these Rules, the Company declares and warrants that:

- 7.2.1 it is a duly competent person and authorized to enter into the Agreement with the Client,
- 7.2.2 has all the licenses and permits necessary to provide brokerage services,
- 7.2.3 it has not entered into any agreement waiving the right to challenge the decisions of the financial system mediator.

8. Rights and obligations of the parties

8.1 The Broker shall:

- 8.1.1 Provide brokerage services, as well as accompanying services, in accordance with the provisions of these Rules,
- 8.1.2 Execute the Client's Orders in accordance with the procedure established by the laws of the Republic of Armenia,
- 8.1.3 Inform the Client promptly, if possible, about any circumstances that may hinder the execution of the Client's Order,
- 8.1.4 Provide the Client with reports on transactions executed based on the Client's orders in accordance with the Rules and the Currency Rules,
- 8.1.5 Maintain the confidentiality of all information related to the Agreement and the Orders, unless otherwise provided by the laws of Armenia,

- 8.1.6 Ensure the safekeeping and accounting of the Client's Funds, separated from its own Funds and the Funds of its other clients,
- 8.1.7 Transfer the Client's Funds to the Client, based on valid conditions provided by the Client, within 10 working days after receiving the respective request from the Client or upon termination of the Agreement,
- 8.1.8 Retain the Agreement and all documents related to transactions with securities conducted based on the Agreement for at least five years and provide copies of such documents to the Client upon the first request,
- 8.1.9 Fulfill other obligations imposed on it by the laws of Armenia, the Rules, the Currency Rules, or the Agreement.

8.2 The Broker has the right to:

- 8.2.1 Receive remuneration from the Client (hereinafter referred to as a commission) for the services provided, in the amount and manner established by the Tariffs,
- 8.2.2 Deduct the amount of remuneration due to it for executing the Client's Orders from the Client's account maintained with the Broker,
- 8.2.3 Refuse to execute the Client's Orders if the Client has not paid the amounts owed to the Company for previously executed Orders;
- 8.2.4 Request from the Client, at intervals established by the Broker, the necessary information and documents for updating the information received from the Client during the Client's identification and proper due diligence at the time of the Agreement's conclusion,
- 8.2.5 Unilaterally terminate this Agreement by providing the Client with written notice at least ten (10) days before the intended termination,
- 8.2.6 In cases prescribed by the laws of the Republic of Armenia or other countries, or by its economic sanctions policy and/or anti-corruption policy, the Broker may terminate this Agreement at its discretion, block the Client's brokerage account, and/or freeze the Client's assets without adhering to the notice period set out in clause 8.2.5,
- 8.2.7 The Company has the right, if necessary, to close Open Positions without prior notice if the Client's margin obligation level exceeds the critical threshold.
- 8.2.8 The Company has the right to close the Client's Open Positions without prior notice if there are no other available means to fulfil the Client's obligations to the Company,
- 8.2.9 The Company has the right to deduct late payment penalties from the Client's account if obligations are not fulfilled on time. The deduction will be made at a rate established by the Company, reasonably comparable to the cost of such overdue financing.

8.3 The Client shall:

- 8.3.1 Provide the Company with the information and documents specified in clause 8.2.4 of the Rules upon the Company's appropriate request, adhering to the principles of completeness, reliability, and timeliness of the information,
- 8.3.2 Pay the commission fee due to the Company for the execution of the Order by transferring it to the Company's bank account or ensuring sufficient Funds in the brokerage account opened for the Client in the Company before submitting the Order or within another time frame agreed upon by the Parties,
- 8.3.3 If the Client has any objections to the report received from the Company regarding the execution of the Client's order, such objections shall be submitted to the Company within five working days from the receipt of the report,
- 8.3.4 Fulfill other obligations imposed on the Client by the laws of Armenia, the Currency Rules, or the Rules,

8.3.5 The Client is responsible for maintaining ongoing communication with the Company regarding the receipt and transmission of margin-related information. The Client understands and acknowledges that the Company may require the Client to increase the Funds in the Client's Account according to the margin requirements. The margin requirement may be based on several factors, including but not limited to the Client's overall position in the Company, the size of the Client's Account, the number of open margin transactions, trading volume, the Client's transaction history, and market conditions,

8.3.6 During margin trading, the Client is obliged to independently monitor the adequacy of the capital in the Client's account to cover margin positions, and acknowledges that the Broker is not responsible for any capital deficiency in the Client's account. The Broker has the right to close the Client's positions without prior notice if there is insufficient capital to meet the margin requirements,

8.4 The Client has the right to:

8.4.1 Unilaterally terminate the Agreement by providing the Company with written notice at least ten days prior to the intended termination,

8.4.2 Receive reports from the Company regarding the execution of the Client's orders and raise objections concerning them.

9. Procedure for submitting orders by the Client

9.1 The basis for transactions with the Client's securities and/or Funds is solely the Order submitted by the Client prior to the execution of the Transaction.

9.2 Orders/Instructions are submitted by the Client in paper form within the Company's premises or electronically, via telephone, or through the Client's personal account on the INVIA platform, using the templates approved by the head of the Company's executive body (Appendix 1, Appendix 2, Appendix 3, Appendix 4, Appendix 15). Orders submitted electronically are considered received if they are sent to the email addresses trading@inviabroker.com and/or hello@inviabroker.com, or by other means previously agreed upon between the parties. If the Client submits an order after the end of the Operational Day, the Order is subject to execution on the next business day.

9.3 Prior to or simultaneously with submitting the Order, the Client must also provide the Company with the Funds necessary for the execution of the Transaction (except for insufficiently covered transactions), as well as the commission fee charged for executing that Order. The Company hereby reserves the right, in accordance with the established procedure and without prior notice to the Client, to deduct the Funds available in the Client's accounts at the time of the respective transaction or at any time thereafter.

9.4 The Client may submit an Order for a transaction with insufficient coverage and obtain a loan from the Company in the form of Funds or securities for that purpose.

9.5 The Company may refuse to accept and/or execute an Order if:

9.5.1 it was not submitted in accordance with the procedure established by these Rules;

9.5.2 it was not submitted in accordance with the format and content defined by these Rules;

9.5.3 the Company has serious doubts, based on the identification actions defined by these Rules, regarding the authority of the person submitting the Order,

9.5.4 in other cases defined by these Rules,

9.5.5 The Company's agents refuse to accept and/or execute the Order submitted by the Client and forwarded to them by the Broker, considering that they cannot ensure

the execution of transactions in certain markets or TP,

9.5.6 it becomes objectively impossible for the Company to execute the Order due to reasons beyond its control,

9.5.7 restrictions and limitations that make it impossible to execute the Order are determined or applied by the relevant TP or agents,

9.5.8 In cases defined by the Company's internal legal acts.

9.6 The Company informs the Client about the fact of accepting the Order or the refusal to execute the accepted Order by any means of notification provided in clause 9.2 of the Rules, including through a notification sent to the Client's email.

9.7 The submission of an Order by the Client to sell securities is considered as the provision of a power of attorney to the Company for trading the securities specified in the Rules. If the validity period of the Order is not specified, it remains valid until the end of the first trading session that began at the time of the Order submission for the execution of the Transaction or after that.

9.8 The Client has the right to submit a notice of withdrawal of the given Order. The withdrawal notice is submitted in the same manner as the Order. The notice is accepted for execution if the request or offer to conclude the Transaction under the given withdrawal Order has not yet been satisfied and/or accepted by the Broker. The withdrawal notice is considered accepted from the moment it reaches the responsible employee of the Broker. If a Transaction for the Order is concluded during the period between the receipt of the withdrawal notice by the Client and the confirmation by the Broker of the withdrawal of the transaction request from the respective TP, the withdrawal notice will not be executed by the Broker.

9.9 In the event that minimum quantity/volume restrictions are set by the TP or Agents for the financial instruments bought/sold under one Order for concluding transactions, these restrictions also apply to the Client's order, about which the Broker informs the Client.

9.10 The Client acknowledges that the range of Financial Instruments available for acquisition through Orders, the transaction volumes, and the submission deadlines for Orders with Transactions are limited by the list of securities, volume restrictions (limits), and submission (execution) deadlines set by the Agents and TP facilitating the execution of these Transactions. In any case, the Broker accepts Orders during the Operational Day, and any Market Order submitted after the end of the Trading Session on the respective TP and before the beginning of the next Trading Session is not subject to execution or transmission for execution.

9.11 In order to protect the interests of Clients and to execute the transaction at the best price, the purchase and sale of government bonds may be carried out both on the Armenian stock exchange and off-exchange. The Company is not responsible for the actions or inactions of the TPs, as well as for the non-execution or improper execution of the Final Settlement with the Client's Funds by the parties to the Transaction, regardless of the reasons, as well as for any technical failures of any nature (including in cases where services are provided to the Client through the TP, and damage is caused as a result of a technical failure of the TP), unless it is proven that such failures and damage occurred as a result of the Company's intent and/or inaction.

10. Procedure for concluding and executing transactions

10.1. When conducting transactions with securities on its own behalf or on behalf of the Client and at the Client's expense, the Company must:

10.1.1. ensure that Orders for executing Transactions are properly recorded and submitted for execution;

- 10.1.2. execute Orders with equal terms in the order they are received, except when the characteristics of the Order or market conditions make this impossible;
- 10.1.3. immediately inform the Client of any significant difficulties or adverse circumstances that make the precise execution of the Client's Order impossible.
- 10.2. To achieve a better overall result, the Company may aggregate the Client's Order or Transactions executed on its own account with another Client's Order and execute them in this manner, provided that:
 - 10.2.1. it does not result in a worse outcome for any Client than if their Order were executed separately;
 - 10.2.2. it is generally in the Client's best interest.
- 10.3. If the Company aggregates its Client's Order with Transactions executed on its own account, preference will be given to the Client in the partial fulfillment of the aggregated Orders.
- 10.4. In a regulated market, Transactions are executed and governed according to the Law, the normative legal acts adopted on its basis, and the rules set by the operator of that market.
- 10.5. In an unregulated market, Transactions executed by the Company are conducted in accordance with the Law and the normative legal acts adopted on its basis. The specifics of executing Transactions in an unregulated market are defined by agreements and/or securities purchase and sale contracts between the Company and the Client.
- 10.6. To fulfill the Client's Orders, the Company has the right, at its discretion, to engage other organizations, including individuals specialized in financial markets, and to use services and technical support provided by other organizations in international and local markets, except in cases where a specific intermediary is mentioned through whom the Order is placed by the Client.

11. Procedure for providing loans to Clients for securities transactions

- 11.1. The Company may provide loans to its Clients for executing transactions with securities, provided that the Company is a party to such a Transaction.
- 11.2. The Company may provide the following types of loans to its Clients:
 - 11.2.1. short sale of Financial Instrument, in this case, the Client sells Financial instrument borrowed from the Company through the Company,
 - 11.2.2. margin purchase of Financial Instrument, in this case, the Client buys Financial instrument through the Company by borrowing part of the Funds required for the purchase from the Company.
- 11.3. The minimum margin required for the loan types mentioned in section 11.2 is established in accordance with Regulation 4/07 of the Central Bank.
- 11.4. The specific margin rates for each Financial instrument, as well as the interest rates applied to loans provided in the form of cash or securities, are made available to Clients on the Company's official website and/or on the trading platform provided by the Company. If the Client's Funds fall below the minimum margin requirement, the Company has the right to restore the initial margin level by closing the Client's positions.
- 11.5. In special cases, depending on the specifics of executing orders transmitted by the Company's agents, the Company has the right to carry out foreign exchange conversions at the Client's expense and/or conclude short-term foreign exchange swap contracts to provide the necessary Funds in the required currency for executing the Client's order without the Client's order (automatically) through an Agent.

12. Features of margin Transactions and Transactions with derivative financial instruments

- 12.1. Brokerage services related to derivatives are provided in accordance with the conditions set by the relevant TP and Agents organizing the derivatives trading, taking into account the restrictions imposed by them.
- 12.2. In the case of an open position held by the Client in certain derivative transactions, if at the time of the derivative's execution in the relevant TP there are insufficient Funds in the Client's account to fulfill the obligations arising from the execution of the derivative, the Broker is entitled by the Rules to close the Client's open position in the derivative by buying/selling the derivative. At the same time, if there are sufficient Funds at the time of execution, during the period between the moment of execution and the actual closing of the open position by the Broker or the actual execution of the derivative, the Broker has the right not to accept and not to execute the Client's instructions where the transaction price exceeds the difference between the total value of the Funds in the Client's account and the Funds required to execute the transaction.

13. Account management, securities custody, and final settlement

- 13.1. Based on the application submitted by the Client, the Company opens brokerage accounts for the Client to execute brokerage transactions. The securities intended for the provision of brokerage services or obtained as a result of these services are recorded in securities accounts opened and maintained in accordance with the custody agreement between the Broker and the Client.
- 13.2. The replenishment of the brokerage account is completed within 5 business days.
- 13.3. The Client's Funds intended for brokerage services, as well as those received as a result, are transferred by the Broker to the Client's brokerage accounts as a result of final settlement of the transaction or based on the Client's written request.
- 13.4. The difference between the available Funds in brokerage accounts (to the extent they are not encumbered by accepted and/or executed Orders, Broker's or third parties' rights) and the amounts payable to the Broker under the Agreement (Rules) constitutes the Broker's indefinite liability to the Client.
- 13.5. The Company does not pay or accrue interest on the remaining balance of the brokerage accounts. Transactions on the Client's brokerage account are limited to:
 - 1) withdrawals from the brokerage account and transfers to the Client's bank accounts;
 - 2) deposits of Funds into the Client's bank accounts;
 - 3) operations necessary for final settlement as per the Rules.
- 13.6. Brokerage operations are carried out based on the Client's respective Order, and the operations are completed within 3 business days after the submission of the relevant order in accordance with the Company's internal legal acts.
- 13.7. Without the Client's Order, Funds from brokerage and securities accounts may be withdrawn based on legally binding court decisions, as well as in cases specified by laws and all agreements between the Broker and the Client.
- 13.8. Only party who are authorized to submit Orders in accordance with the Rules have the authority to execute Transactions using the brokerage account.
- 13.9. Under the Contract, the Client agrees that the Broker may use the Funds provided and received within the scope of the Contract for its benefit (Broker), including pledging them without breaching fiduciary duties towards the Client. The Broker may hold the Client's Funds

in the name of the account holder and/or in its name in other financial institutions (including foreign ones) in bank (correspondent) and/or other monetary accounts in accordance with Armenian or other applicable laws and contracts. The Broker reserves the right to aggregate the Client's Funds with those of other Clients and its own Funds when executing transactions, while maintaining proper separate accounting for its own and the Client's Funds, as well as for different Clients' Funds through appropriate internal accounting systems.

- 13.10. When providing brokerage services under the Contract, the necessary custody and settlement operations and securities account transactions are regulated by the relevant custody agreement, the "Securities Custody Rules," and other internal legal acts. Securities acquired and intended for sale as part of brokerage services are recorded by the Broker in the securities accounts opened for the Client in accordance with the custody agreement.
- 13.11. According to the Rules, an Order to execute a Transaction also constitutes an instruction to perform the corresponding operation on the Client's accounts, including within the meaning of the custody agreement, specifically:
- 1) receipt/deposit of securities and monetary funds into the account,
 - 2) transfer/withdrawal of securities and monetary funds from the account,
 - 3) blocking/seizure of securities and monetary funds for the benefit of third parties and/or the Broker.
- 13.12. The Client may also issue an instruction to the Broker to perform a specific operation (deposit, withdrawal, transfer, blocking, etc.) on their securities accounts, regardless of the Brokerage Transaction Orders. In such cases, the custodial transaction instruction is submitted in accordance with the procedures and deadlines specified in the custody agreement.
- 13.13. For the purposes of the Rules, final settlement is defined as the performance of the Client's obligations resulting from the Transaction executed by the Broker under the given Order and the acceptance of the performance of the Transaction by the other party, specifically:
- 1) receipt, registration, and transfer of securities,
 - 2) transfer, receipt, and registration of monetary funds, and completion of the balance involving Derivatives,
 - 3) foreign exchange conversions necessary to perform the Transactions.
- 13.14. If the currency of the brokerage accounts does not match the currency required for final settlement of the transaction or if the balance in the Client's account in the transaction currency is insufficient to perform the final settlement of the transaction, the Broker will perform the necessary currency conversion to effectuate the final settlement according to the exchange rate established by the Broker or Agent at the time of final settlement.
- 13.15. If the exchange rate for the currency required for final settlement of the transaction is not set by the Central Bank of Armenia, the Broker may choose not to perform or execute the Client's Order.
- 13.16. The Broker performs the final settlement resulting from the Client's Order without requiring additional instructions from the Client. The Client is obliged to ensure the availability of the necessary Funds in their accounts opened in their name in accordance with the Rules, except for transactions with insufficient coverage.
- 13.17. The Company is obligated to transfer the Client's Funds to the Client within 10 business days after receiving the relevant request from the Client or after the termination of the Agreement.

14. Registration of Orders and Transactions

- 14.1. The Company's records concerning services and Transactions include relevant information related to all Transactions involving securities, regardless of whose account or on whose behalf they were carried out.
- 14.2. Transaction records must be maintained in such a manner or by means that meet the following conditions:
 - 14.2.1. at the request of the Central Bank, these records must be accessible and available to the Central Bank and should allow for the deciphering of each stage of every transaction performed,
 - 14.2.2. if changes or additions are made to these records, they must be carried out in a way that allows the original content of the records and each change or addition to be identified, and
 - 14.2.3. unauthorized use of these records by third parties must be prevented.
- 14.3. The Company maintains records for each Order given by the Client.
- 14.4. The recording of Orders is carried out in accordance with the Company's «Regulations on Documentation and Information Exchange Related to Investment and Non-Core Services».
- 14.5. After the execution of the Client's Order, records of the completed Transaction must be made promptly, but no later than the end of that business day.
- 14.6. The records made according to Clause 14.5 of these Rules must include the following information:
 - 14.6.1. the Client's name, surname (or company name) and/or the identification number of the Client,
 - 14.6.2. the date of the Transaction, specifying the year, month, and day,
 - 14.6.3. the time of the Transaction, specifying the hour and minute,
 - 14.6.4. the type of Transaction (buy, sell),
 - 14.6.5. the nature of the Transaction if it is not a buy or sell (e.g., subscription to securities, execution of an option, etc.),
 - 14.6.6. the identification code of the securities (if not available, the issuer's name and type of securities, and in the case of a derivative instrument, its description),
 - 14.6.7. the quantity of securities (for volumetric securities, the nominal value),
 - 14.6.8. the price per unit (not filled in for volumetric securities),
 - 14.6.9. the total volume,
 - 14.6.10. the other party to the Transaction,
 - 14.6.11. the location of the Transaction (specifying the name of the stock exchange, another regulated market, or «unregulated market»),
 - 14.6.12. The name and surname of the Responsible Employee who executed the Transaction.
- 14.7. The Company undertakes to maintain the confidentiality of all information related to the Agreement, Orders, and Transactions, unless otherwise provided by the legislation of the Republic of Armenia.

15. Reporting to Clients

- 15.1. If the Company has executed the Client's Order, it must immediately, but no later than the end of the next business day after the Transaction, provide the Client with a report on the execution of the Order. The report on transactions executed via the INVIA platform is available in the Application and is not sent to the Client
- 15.2. The report on the execution of the Client's Order must include at least the following:

- 15.2.1. the name of the Company,
 - 15.2.2. the Client's name and surname (or the name in the case of a legal entity) or the Client's identification number,
 - 15.2.3. the date of the Transaction, specifying the year, month, and day,
 - 15.2.4. the time of the Transaction, specifying the hour and minute,
 - 15.2.5. the type of Order given by the Client (market, limit, etc.),
 - 15.2.6. the place where the Transaction was executed (the name of the stock exchange, another regulated market, or «unregulated market»),
 - 15.2.7. the identification code of the security, the issuance number (if not available, the issuer's name and type of securities, and in the case of a derivative instrument, its description),
 - 15.2.8. the type of Transaction specified in the Order (buy or sell),
 - 15.2.9. the nature of the Order if the transaction type specified in the Order is not buy or sell (subscription to securities, option execution, etc.),
 - 15.2.10. the quantity of securities (for volumetric securities, the nominal value),
 - 15.2.11. the unit securities price (not filled in for volumetric securities),
 - 15.2.12. the total volume of Transaction,
 - 15.2.13. the total amount of commissions or other charges, and at the request of a non-professional Client, a breakdown of these charges (for each charge),
 - 15.2.14. the conditions and deadline for payments to be made by the Client, if the Client was not informed of them in advance (e.g., bank account number),
 - 15.2.15. information about whether the other party to the Transaction from the Client's perspective was the Company, another person from the Company's group, or another Client of the Company, if the Transaction was not executed in a regulated market where the Parties are unknown to each other,
 - 15.2.16. information regarding the balance of the Client's monetary funds with the Company after the Transaction, by each currency.,
- 15.3. The report specified in clause 15.1 of these Rules is generated automatically .
- 15.4. If the Client's Order is executed in parts, the Company provides the Client with a report on the execution of the Order for each part.
- 15.5. The reports specified in these Rules are transmitted to the Client either in person, sent to the Client's registered email address, made available to the Client via the Company's INVIA platform, or sent via reliable communication means.

16. Measures taken to ensure the protection of Client Funds

- 16.1. To ensure the protection of Client's Funds within the Company, the following measures are implemented:
- 16.1.1. separate accounting: The Company maintains separate accounts for each Client, as well as for its own Securities and its Client's Funds.
 - 16.1.2. internal control: The Company has an independent internal audit unit, which continuously monitors the Company's ongoing activities to minimize the risk of unintentional errors and abuses by the Company's employees,
 - 16.1.3. implementation of a clear Order execution policy,
 - 16.1.4. application of a policy to limit conflicts of interest between the Company and its Clients, as well as between different Clients of the Company,
 - 16.1.5. participation in investor compensation, fund guarantee, or other similar schemes (if available).

- 16.2. The Broker may hold the Client's funds in accounts opened in the name of the owner and/or in the name of the Broker (including abroad) in bank (correspondent) and/or other accounts for the accounting of funds in accordance with the legislation of the Republic of Armenia or the location of the transaction and the corresponding agreements.
- 16.3. By entering into the Agreement with the Broker, the Client gives consent that the Company may enter into REPO transactions with the Securities belonging to the Client, which are recorded in their respective accounts, as well as pledge them, without violating the Company's fiduciary obligations towards the Client.

17. Dealer operations with securities

- 17.1. Dealer transactions with securities may be concluded for the following purposes:
- 1) management of the Company's own securities portfolio,
 - 2) management of the Company's own funds,
 - 3) securing additional profitability.
- 17.2. The management of the Company's own securities portfolio includes the following operations:
- 1) portfolio formation: The process of selecting and purchasing the Company's securities to increase the profitability of the portfolio while maintaining the required level of liquidity,
 - 2) portfolio restructuring: The process of changing the structure of the portfolio to increase its weighted average yield, taking into account market volatility and/or the level of liquidity of the securities
 - 3) reinvestment of funds obtained from the redemption and/or sale of securities from the own portfolio.
- 17.3. Based on the Dealer's proposal, the Authorized Person, taking into account the current liquidity situation, makes the decision to carry out the operations mentioned in clause 17.2.
- 17.4. Within the framework of liquidity management, the following Transactions are carried out with securities:
- 1) «Direct REPO operations» to raise additional funds,
 - 2) «Reverse REPO operations» for the allocation of available funds.
- 17.5. To ensure additional profitability, the following actions are performed:
- 1) arbitrage of REPO/reverse REPO transactions: The process of raising/allocating funds, accompanied by the subsequent allocation/pledging of those funds under proportionally equal conditions to earn profit from the difference in interest rates,
 - 2) arbitrage of purchase and sale Transactions: The process of buying and selling securities, accompanied by the subsequent sale/purchase of the relevant securities to earn profit from the difference,
 - 3) sale Transactions of the Company's securities from the own portfolio to earn profit,
 - 4) purchase of securities to receive current income from dividends, coupons, and other revenues.
- 17.6. Only specialists certified by the Central Bank of Armenia, in accordance with the requirements of the Law of the Republic of Armenia «On the Securities Market», have the right to conduct and conclude transactions on behalf of the Company and by its order.
- 17.7. Securities transactions may be carried out both on stock exchanges (including international) and on the over-the-counter market in accordance with the legislation of the Republic of Armenia and the international laws regulating the securities market.
- 17.8. To ensure an efficient and simplified process for transactions with securities, the Company

may conclude Dealer Agreements with the Parties.

18. Pricing principles (formation) of fees charged for services provided in the framework of brokerage activities

18.1. When determining the fees charged for services provided within the framework of the Company's Brokerage activities, the Company is guided by the following principles:

18.1.1. *self-financing principle*: The fee charged for the service must be sufficient to cover the costs associated with providing that service, as well as ensure a certain acceptable level of profit for the Company,

18.1.2. *accessibility for the Client principle*: The amount of the fee charged for services must be acceptable and affordable for the Client and should not lead to a significant deterioration of the Client's financial condition,

18.1.3. *economic fairness principle*: The amount of the fee charged for services is directly proportional to the complexity of the Client's Orders, as well as the amount of benefit the Client receives as a result of their execution.

18.2. The fee charged for services provided within the framework of Brokerage activities is calculated according to the following formula:

$$F = TC + M,$$

where F is the amount of the fee charged for the service, TC is the amount of expenses related to the execution of the transaction, which may include fees charged by the regulated market operator, the Central Depository of Armenia, other custodians, and/or registrar, as well as any other expenses related to the execution of the transaction, and M is the margin applied by the Company, which is determined for each transaction as a result of negotiations with the Client, guided by the principles set forth in clause (a) of this rule.

18.3. The amounts mentioned in clause 18.2 may be expressed either as a percentage or in absolute terms.

18.4. The rates set by the Broker for brokerage transactions in international markets do not include fees charged (except for clearing fees) by persons who are not the Broker's Agents (stock exchanges, custodians, etc.), which, if applicable, are charged from the Client's Funds. Upon the Client's request, the Broker provides sources where information regarding such fees can be obtained.

18.5. The head of the Company's executive body may, by decision, set a scale of fees charged for services provided within the framework of the Company's Brokerage activities.

18.6. The Broker is not a tax agent with respect to tax obligations arising from securities transactions conducted through the brokerage services provided or income received from such securities and does not provide tax consultation regarding them. The Client hereby confirms that they are duly informed and agree that they bear the risk of non-fulfillment or improper fulfillment of their tax obligations as mentioned in this clause. Moreover, the issuer is the tax agent with respect to tax obligations arising from coupon income received from bonds issued in the territory of the Republic of Armenia (and in the case of bonds issued by the Broker, the Broker acts as the tax agent) in accordance with the regulations of the legislation of the Republic of Armenia. The Broker bears no responsibility in any and all cases where income received by the Client from securities issued outside the Republic of Armenia (foreign securities) has been or will be paid by the respective issuers of such securities with a reduction of tax payments made or to be made for such income.

19. Conflict of interest policy between the Company and its Clients, as well as between different Clients of the Company

- 19.1. If the Company concludes, based on reasonable facts, that a conflict of interest may arise between itself and the Client or between different clients during the execution of Client Orders, it immediately informs the Client about this, but no later than the moment of executing the client's Order, offering ways to avoid the conflict of interest.
- 19.2. If the Client refuses to use the methods proposed by the Company to avoid the conflict of interest, and if the conflict of interest may arise between different clients of the Company, the Company executes the Client's Orders in the order they are received, regardless of the fact that as a result, one of the clients may suffer. In this case, it is considered that the Company has taken all reasonable steps to execute the Order under the best possible conditions for the Client.
- 19.3. If a conflict of interest arises between the Company and the Client, the Company executes the Client's Order in such a way that the client does not suffer as a result, but the Company does.

20. Communication procedure with the Client

- 20.1. Any Transaction and order submission, transmission, exchange, conditions, and provision of services between the Parties under the Agreement, as well as any information (including messages, documents, notifications, statements, reports), including any communication related to claims or other demands arising from the Agreement/conditions (hereinafter referred to as notifications), shall be carried out electronically via email and/or through the INVIA platform and/or by a reliable method of communication provided by the Client to the Broker, unless otherwise stipulated by the Agreement/conditions.
- 20.2. The Client is deemed to have been duly notified when the notification has been sent to the email address specified in the Agreement, even if there is no proof of it being read. In this case, the Client is considered to have been duly notified on the day following the receipt of the notification. As part of the services provided under the Agreement/conditions, all notifications to the Broker are sent via email and/or the INVIA platform and/or through reliable communication methods.
- 20.3. As part of the Agreement, conditions, and provision of services, the exchange of information, communication, and/or submission of orders between the parties may also be carried out by submitting/receiving original documents/information at the Broker's office. Information about the provision of services may also be published by posting it on the Broker's official website.
- 20.4. The Client is hereby informed, accepts, and agrees that they have sent/transmitted and/or received/sent information and/or messages and/or documents and/or instructions through any of the communication methods mentioned and/or determined in this section of the conditions.
- 20.5. Any order, offer, or other document sent by one of the Parties via email to the other Party and/or through the INVIA platform and/or through reliable means of communication shall be considered a fully valid legal document.
- 20.6. The Parties are obliged to immediately inform the other Party if the postal or email address specified in the Agreement changes. The consequences of not notifying the other Party about the change of address shall be borne by the Party failing to notify.
- 20.7. The communication method agreed/set in the Agreement for the Client may be changed

upon the submission of an application through a reliable means of communication by the Client.

- 20.8. Each Party guarantees that it will take all necessary measures and apply appropriate controls to prevent unauthorized access to their email addresses or other means of communication and/or identification number by unauthorized persons. In all cases, all legal risks and consequences arising from unauthorized access to communication and/or personal codes (including risks of exceeding authority or jurisdictional limits) shall be borne by the respective Party.

21. Liability of the Parties

- 21.1. The Parties are liable for the non-performance or improper performance of their obligations under the Agreement in accordance with the legislation of the Republic of Armenia.
- 21.2. The Parties are responsible for the accuracy of the warranties and representations mentioned in Chapter 7 of the Rules and must compensate the other Party for any damages caused by the failure to comply with such warranties and representations. The Parties are exempt from liability for the non-performance or improper performance of their obligations under these Rules if it is due to the failure of the other Party to comply with the warranties and representations mentioned in Chapter 7 of the Rules. Each Party undertakes to compensate for any damage caused to a third party if one of the reasons for such damage is the failure to comply with the warranties and representations mentioned in Chapter 7 of the Rules.
- 21.3. The Broker is not liable for the actions of third parties, including agents (subauthorized persons) involved by the Broker in the transaction execution process, or for persons selected by custodians to account for the Client's assets, or for the counterparty's insolvency or bankruptcy.
- 21.4. For transactions, including securities transfer instruction, resulting from the non-performance or improper performance of obligations towards the Client, if the Client did not know and could not have known about their existence or inevitability when establishing contractual relations.
- 21.5. The risk of non-performance or improper performance of obligations by the other Party in transactions carried out under the Client's order lies with the Client and The Broker assures that it will make every effort to demand proper performance, but hereby provides no guarantees and assumes no obligation in this regard. The Parties hereby acknowledge that, given the fact that the execution of orders takes place outside the Republic of Armenia, mainly in regulated markets, through a chain of Agents and their subsequent subagents, as well as the fact that such Agents and subagents to whom the Broker only transmits/communicates the Client's orders for execution, with the Broker having no ability to select such subagents at its discretion under these conditions, the Broker is exempt from liability for the non-performance of obligations by third parties under transactions executed based on the Client's Order. The Parties hereby agree that the Broker shall be deemed to have not exercised proper diligence only if, having had the opportunity to select Agents responsible for executing or transmitting orders, the Broker was aware of the counterparty's insolvency or imminent insolvency.
- 21.6. The Broker shall not be liable for the actions or inactions of the TP systems, as well as for non-performance or improper performance by participants of final settlement transactions with the Client's funds, regardless of the reasons, nor for any kind of technical malfunctions (including those in systems providing services to the Client or system malfunctions) causing damage to the Client, unless it is proven that such malfunctions and damages were caused by the deliberate actions of the Brokerpa.

- 21.7. The Broker shall not be liable for losses incurred by the Client arising from the Broker's actual inability to execute or transmit Orders for any reasons (including circumstances beyond the Broker's exclusive, complete, and full control) and related to third parties and the external environment.
- 21.8. In any case, the Broker's liability towards the Client is limited to cases of intentional or gross negligence, violation of Orders in concluding transactions, and failure to execute Instructions, as per the legal grounds set forth in these Rules, and in the absence of actual damages caused.
- 21.9. The Client undertakes to indemnify the Broker for any losses arising from claims made by third parties against the Broker in connection with the Broker providing services to the Client under the Agreement and these Rules. The Client is exempt from liability only if such claims are based on the Broker's actions, including illegal actions not covered by the Order.
- 21.10. In the event the Client fails to fulfill or delays in fulfilling obligations assumed under the concluded Transaction, the Company has the right to claim compensation from the Client for the actual damages incurred by the Company as a result.
- 21.11. If the Company's fees are not paid or are paid late, the Client shall pay the Company a penalty of 0.13% of the unpaid amount for each day of delay, but no more than 10% of the unpaid amount.
- 21.12. Any penalties resulting from delays in payments, securities delivery, or fees arising from the Company's fault shall be paid by the Company.
- 21.13. If the Client cancels the Transaction based on the Order before the final settlement of the Transaction, the Client shall pay a penalty to the Company for damages incurred by the Company due to such cancellation, amounting to at least 5% of the Transaction amount specified in the Order.
- 21.14. The Company shall not be liable for the non-execution or partial execution of the sale/purchase order due to the absence of supply/demand for the securities specified by the Client.

22. Dispute resolution procedure

22.1 Disputes arising between the Broker and the Client in connection with the performance of the Agreement and/or the Rules shall be resolved by the competent courts of the Republic of Armenia in accordance with the procedure established by the legislation of the Republic of Armenia.

23. Term of the Agreement and termination of the Agreement, including the Client's right to unilaterally terminate the Agreement with at Least 10 days' prior notice to the Company

- 23.1. These Rules and Appendices, being an integral part of the Agreement, shall come into effect for the Client from the moment the Client agrees to these Rules and shall remain in force until terminated in accordance with the grounds specified in these Rules or the relevant legislation of the Republic of Armenia. However, in all cases, the Agreement will continue to be effective until the full and proper performance of the obligations and duties undertaken by the Parties under the Agreement.
- 23.2. The Agreement may be terminated by either the Company or the Client, provided that the other Party is given at least 10 days' notice.

- 23.3. The Agreement may be amended or supplemented by an additional agreement between the Parties, which becomes an integral part of the Agreement, except for changes and additions to tariffs and rules made unilaterally by the Company. Changes and additions made unilaterally by the Company shall come into effect 20 days after the Client is sent written notice of such changes and additions.
- 23.4. In the event of termination of the Agreement, the Company shall ensure the return of the Client's funds by transferring these funds to the accounts specified by the Client within the legal deadlines, and the Securities will either continue to be recorded in the Company's securities account as per the Agreement, be transferred to the securities account specified by the Client, or be sold on the market and converted into cash, which will be returned to the Client in accordance with this clause. The Client must provide the order specified in this clause no later than 10 business days before the termination of the Agreement or expiration of the Agreement's validity for any other reason and pay for the execution of the Order. If no order is given, the Securities will be sold at market value, and the proceeds will be transferred to the Client's account.
- 23.5. If the Agreement is terminated at the initiative of the Client, the Client shall compensate the Company for any costs incurred in relation to the termination of the Agreement as specified in Clause 23.4.

24. Appendices

- 24.1. The Company's brokerage (dealer) activity rules include the following:
- 1) Appendix 1: «Money transfer order»
 - 2) Appendix 2: «Securities transfer instruction»
 - 3) Appendix 3: «Currency exchange order»
 - 4) Appendix 4: «Securities purchase and sale instruction»
 - 5) Appendix 5: «Application/questionnaire (about the client, investment knowledge, experience, qualifications, and investment objectives) »
 - 6) Appendix 6: «Report on securities purchase and sale»
 - 7) Appendix 7: «Report on money/securities account balances and executed transaction»
 - 8) Appendix 8: «Disclosure statement on possible risks for the client during financial market activities»
 - 9) Appendix 9: «Conflict of interest limitation policy»
 - 10) Appendix 10: «Disclosure statement on the risks of transactions using borrowed funds, including Forex transactions»
 - 11) Appendix 11: «Brokerage/securities account opening application-agreement for individuals»
 - 12) Appendix 12: «Brokerage/securities account opening application-agreement for legal entities»
 - 13) Appendix 13: «Rules for executing transactions with financial instruments through electronic trading systems»
 - 14) Appendix 14: «Execution of special REPO transactions and position closing transactions with foreign issuers' securities on the ITS stock exchange trading platform»
 - 15) Appendix 15: «Internal money transfer order»

25. Final Provisions

- 25.1. The communication between the Company and the Client may be established by telephone, mail, email, the internet, through the INVIA platform, or any other reliable means

of information transfer.

25.2. Information provided to the Client under these Rules, information required from the Client, Orders submitted by the Client, and reports presented to the Client may be in Armenian, and, upon the Client's request, in other languages (e.g., English) .