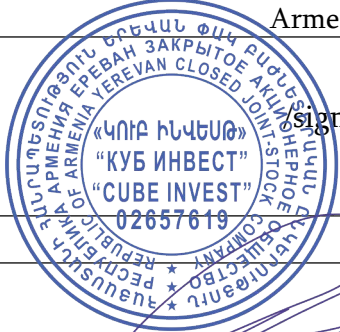


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Approved by the Chairman of the "Cube Invest" CJSC Assembly Armen Ter-Hakobyan	
	signature/
	25/04/2022

<u>Edition N 1</u>	Approved by the general meeting of the Company's shareholders on 25/04/2022
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PROCEDURE FOR PROVIDING BROKERAGE SERVICES

(1st edition)

Yerevan 2022

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Concepts used in the procedure

1.1 The concepts used in this procedure have the following meaning:

- **“Trading System”**: any regulated market and other means, organization, or system involved in the organization of securities/derivatives trading, which, according to certain rules, ensures the purchase and sale of securities and, as a result, the possibility and means to conduct mutual liability calculations, clearing, and final settlement.
- **“Law”**: Law of the Republic of Armenia “On the Securities Market”.
- **“Broker”**: “Cube Invest” closed joint stock company.
- **“Trading System Rules”**: the current internal rules, procedures, policies, orders, and regulations of the Trading System used by the Broker to provide brokerage services in accordance with this Procedure, the implementation of which is mandatory for participants in this system or other persons applying it.
- **“Trading session”**: the period during which securities/derivatives are traded on the Trading System in accordance with the rules of the above-mentioned system.
- **“Derivative”**: security that meets the definition of a derivative instrument defined by the Law of the Republic of Armenia on the Securities Market.
- **“Currency (foreign currency)”**: monetary values that are legal tender of any state or group of states.
- **“Agent”**: a person with the involvement and use of intermediary services of whom the Broker provides Services to the Client.
- **“Business Day”**: any working day from 09:30 to 18:00 when the Broker executes transactions.
- **“Transaction”**: Transactions of alienation and acquisition of property rights in Securities and Currency, which are executed on the basis of Orders in any Trading System in accordance with the rules of the relevant Trading System, or outside the Trading System.
- **“Transactions with insufficient coverage”**: Transactions carried out by the Broker on behalf of the Client in accordance with the Client's order (or transactions, the execution order of which the Broker accepts from the Client and reports to third parties for implementation, including through any System). At the time of submitting the relevant order regarding those transactions, the Client's account does not have the necessary funds to fulfill its obligations completely and the above-mentioned funds are made contingently or actually available to the Client by the Broker or Agents in order to enable the conclusion of the relevant Transaction.
- **“Essential terms of the transaction”**: the type of securities and the issuer (or their distinctive passcode), the type of transaction (acquisition of securities, sale, transaction to exercise the rights of the Client with a derivative, application for subscription, repo, reverse repo), order execution volume (number of securities), limiting the purchase/sale/execution price of a security unit (if the order is not a market one).
- **“Market order”**: an Order given by the Client to the Broker, which provides for the immediate execution of the Purchase and/or Sale Order by executing the latter at the price formed in the market at that moment.

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- **“Purchase/sale stop order”**: an Order given by the Client to the Broker, which provides for the execution of the Order (purchase/sale of securities) at the price established in the market (as a market price), if the price of the given security in the relevant Trading System reaches the price specified in the Order. Moreover, the price of the actual execution may differ from the price specified in the Order as a result of market fluctuations before the moment of the actual sealing, both in favor of the Client and to their detriment.
- **“Purchase/sale limit order”**: an Order given by the Client to the Broker, which provides for the execution of the Order at a price not higher than the price fixed in the Order, in case of purchase, and not lower in case of sale, under the condition of buying/selling a security.
- **“Purchase/sale stop limit order”**: an Order given by the Client to the Broker, which simultaneously includes a purchase (sale) limit order at one price and a purchase (sale) stop order at another price, that is, the Order contains the possibility of its execution exclusively by the relevant Trading system in case the price of the corresponding security in the above-mentioned system reaches the value specified in the Order and at the same time contains:
 - a) In case of purchase by the client, setting the maximum price for the execution of the transaction,
 - b) In case of sale by the client, setting the minimum price for the execution of the transaction.
- **“Position or open position”**: the weight of the Client's claims and obligations due to transactions, expressed in currency or securities, which is not equal to zero.
- **“Order”**: a document, electronic or voice message submitted by the Client to the Broker and serving as a basis for execution by the Broker at the expense of the Client's Funds or communication by the Broker to third parties, the purpose of which is the alienation or acquisition of Securities by the Client.
- **“Report”**: any information delivery, exchange, notification, or submission of an Order that occurs within the framework of the Agreement between the Client and the Broker.
- **“Client’s account”**: the brokerage account, the securities account specified in the Custody Agreement, and their sub-accounts combined under a single code.
- **“System”**: a software package (support) that is an electronic (internet) tool enabling the conclusion of Transactions under the operational management of Agents and (or) Brokers with an appropriate interface, enabling access to which is a technical means of providing services to the Client and through which Clients are given the opportunity to execute their orders for the conclusion of transactions through independent actions.
- **“Agreement”**: “Agreement on the provision of brokerage services, commission, and brokerage accounts in the securities markets” concluded between the Client and the Broker, an integral part of which is this procedure. The use of the word (concept) “Agreement” in this procedure does not include the latter.

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- “**Funds**”: funds and securities, which the Client provided to the Broker for the purpose of fulfilling their instructions and ensuring the final settlement, or which arose (received) as a result of the execution of the client's orders.
- “**Applicable law**”: the laws of the country and other legal acts of a binding nature, which apply to the actions performed by the Broker in the execution of the Agreement and these Terms.
- “**Final settlement**”: fulfillment of mutual obligations in connection with the completion of the deadline for the execution of a transaction on the date of their implementation, which, along with its order of execution, is defined by the current conditions of the conclusion of the given transaction.

1.2 Other concepts used in this procedure, if they are not specified, have the meaning defined in the Law and other legal acts adopted on its basis, and if not defined therein, have the meaning given to these concepts in accordance with the customs of international business unless otherwise obviously emanates from the particular case of application of the particular concept.

1.3 Unless otherwise obviously emanates from the specific context of any provision of this procedure, the principles of interpretation of their provisions are as follows:

- A quotation, citation, or reference to any document, including the Agreement without limitation, implies a quotation, citation, or reference to the current version of that document, as well as all amendments and additions, unless the quotation, citation, or reference specifically states otherwise;
- All references to clauses refer to clauses of this procedure unless specifically stated otherwise,
- The names of the chapters have an orientational meaning and do not affect the connotation of their content,
- Concepts defined in the singular number express the plural number of the same concept and vice versa, if nothing else follows from the specific application of the concept,
- Reference to any person also refers to the person replacing them from time to time, their representative or successor,
- The use of the word (concept) “this agreement” refers to the Agreement with all annexes, including this procedure,
- The expressions “hereby”, “herein”, “hereunder” and other words of similar meaning used in the agreement refer to the clause containing the given provision.

General Provisions

2.1 This procedure regulates the relations between the Broker and the Client in connection with the provision of the following services specified in the Agreement:

- Concluding transactions with insufficient coverage,
- Provision/exchange of currency necessary for the final settlement;
- Provision of the final settlement,
- Custodial transactions regarding services.

2.2 All amendments and additions to this policy constitute an integral part of the latter.

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2.3 This procedure and the Agreement form an inseparable part of each other and only together constitute a valid document containing provisions fully expressing the Agreement and will of the Parties, and if the Agreement stipulates something other than the provisions of this procedure, then the corresponding provision of the Agreement prevails. What is mentioned in this point does not limit the possibility of referring to and mentioning the Agreement and this procedure separately from each other in the text of the Agreement and this procedure.

2.4 Changes and additions to this procedure are made by the Company unilaterally, on condition of notifying the Client about the change/addition after conducting such change or addition. Publishing the changed procedure on the official website of the Broker is also considered a proper notification.

2.5 While maintaining their fiduciary duties towards the Client, the Broker may use the services of third parties without the Client's consent while providing Services in accordance with this agreement. In order to fulfill the Client's orders, the Broker has the right to involve other organizations, including persons specialized in the securities market, as well as to make use of Trading Systems and services provided by other organizations in the international and local markets, if the Client's order does not specify the specific intermediary with whom the Broker has established contractual relations.

2.6 This procedure is a public document that can be read by any interested person. The procedure is subject to publication on the Broker's website.

Service delivery procedure

3.1 Before providing services, the Broker requests from the Client the necessary information regarding the Client's knowledge and experience in accordance with "Requirements for the activity of persons providing investment services" 4/07 and the Company's "Classification of Clients and Information Exchange" regulations, presents the brokerage service rates (hereinafter referred to as Tariffs), possible risks associated with investments in securities (Appendix 1), as well as classifies the Client as professional or non-professional.

3.2 The Broker fulfills the Client's orders or communicates them to third parties for execution only in cases where there are sufficient funds in the Client's account to complete the final settlement of the transaction executed according to those Orders and to pay off the Client's obligations towards the Broker.

3.3 Acceptance of the order, execution of the accepted order, and/or notification of execution is rejected if:

- It was not submitted in the form and content in accordance with this procedure,
- It was not submitted in the manner specified in this procedure,
- The broker has reasonable doubts about the person submitting the Order in terms of their authority to submit the latter as a result of performing the actions defined in this procedure to establish identity.
- In the case specified in clause 6.15 of this procedure,
- Agents of the Broker refuse to accept and/or execute the Order submitted by the relevant Client and communicated to them by the Broker, considering their lack of possibility to ensure the conclusion/execution of transactions in certain markets and Trading Systems.

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- It has become objectively impossible for the broker, for any reason beyond their control, to execute the Order or to report it,
- The relevant Trading System or Agents set or apply prohibitions and restrictions that make the execution of the Order impossible.

3.4 When using brokerage services, the Client is obliged to:

- Timely submit to the Broker the necessary documents for the opening of the securities account defined by the Broker and the implementation of other custody operations provided by the Broker under the entire Agreement,
- Notify the Broker immediately about any changes in the data included in the information/documents submitted under the Brokerage Agreement and in this procedure within two working days after such change.

Orders

4.1 To conclude a transaction, the Client submits an Order to the Broker, which must contain the essential terms of the Transaction. The Order may also specify one of the Order types specified in this procedure, as well as the validity periods of the Order (deadlines to be fulfilled) expressed in days or until revocation. If the Order type is not specified, it is considered a Market order. If the validity period of the Order is not specified, it is valid until the end of the first Trading Session started when submitting the Transaction Order in the given Trading System or after that.

4.2 The basis for concluding Transactions with the Client's funds is the completed paper orders published by the Client on the Broker's official website in accordance with the Order form (Appendix 2) defined by the Company's internal legal acts related to the provision of brokerage services. The above-mentioned basis also includes orders containing the essential terms of the Transaction sent to the Broker by e-mail, via an electronic communication network, by fax, or by telephone.

4.3 Preferring to submit an Order by e-mail, the Client shall understand and acknowledge that, taking into account technical and other circumstances independent of the Broker, it is possible that the sent Order will not reach the Broker, will reach them late, will be sent by unauthorized third parties or made known to the latter by other means, including network failures, unauthorized network accesses, unauthorized use of passcodes and other means and methods. The Parties hereby agree that the Broker shall in no case be responsible for the losses suffered by the Client as a result of the events mentioned in this point, and the Broker considers the Order received from the Client's e-mail address specified in the Agreement as received from the Client.

4.4 In the event that the Client submits the Order via electronic communication, the Client can confirm the receipt of the Order by the Broker through a phone call with the authorized employee of the Broker, during which the authorized representative confirms or denies the fact of accepting the electronic Order to conclude a transaction with the essential conditions described by the Client during the same call. The mentioned fact can also be verified for the Client by the relevant e-mail operator, in case of choosing a return notification mode corresponding to the receipt of e-mails sent by the Client, for the authenticity of which, however, the Broker is not responsible.

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4.5 Orders transmitted by phone are recorded by the Broker and the Client hereby gives their consent to the recording of their communications with the Broker. When accepting an Order by phone, the authorized employee of the Broker has the right to ask the latter the necessary questions in order to verify the identity of the person who contacted them, including the inquiry of the passcode assigned to the Client, the validity conditions of the Agreement and other questions necessary for the identification of the Client. The broker also has the right to accept the Order only if the Client is identified based on the received answers.

4.6 When submitting the Order by phone, the Client pronounces the terms specified in clause 4.1, after which the authorized person of the Broker repeats them, and the Client confirms the fact that the authorized representative of the Broker correctly understands the terms of the Order by pronouncing the words "I confirm".

4.7 The Client submits the Order in paper form to the Broker by handing over two copies. One copy remains with the Broker, and the other copy is returned to the Client with the marking "Order accepted" and signed by the Broker.

4.8 The Broker has the right to refuse acceptance of the Client's Order in the following cases:

- In case of lack of identity document, reported identification data of the client or their authorized representative or suspicion of contradiction and inconsistency;
- In case of submission of the Order with a deviation from the content, procedure, and conditions specified in points 4.1 to 4.7, in case of non-compliance of the conditions specified in the Order regarding RA legislation and this procedure.

4.9 The Client may withdraw the submitted Order or make changes to its price, quantity, and term conditions by sending a corresponding report in compliance with the conditions set forth in clauses 4.1-4.7 of this procedure for the submission of the Order. The report is accepted for execution, if the request or offer for conclusion of the Transaction with the given modified/revoked Order has not yet been satisfied or accepted by the Broker. The notification of order revocation is considered accepted from the moment it reaches the representative of the Broker. Moreover, if the Transaction is concluded with the Order during the period from the moment of receiving the Client's withdrawal report to the approval of the withdrawal of the application for the transaction conclusion with the pertinent order from the relevant Trading System by the Broker, the report about withdrawing the Order is not executed by the Broker.

4.10 The change of some terms of the order by the client is considered a suspension of the existing order and acceptance of a new order.

4.11 The Client may submit an Order to conclude a transaction with insufficient coverage and for this purpose receive a loan of money or securities from the Broker, if they have a corresponding additional Agreement concluded with the Broker according to the terms of the above-mentioned Agreement.

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4.12 The Broker has the right to refuse the execution of an accepted Order if, after its acceptance, it turns out that there are not enough funds in the Client's accounts (except for transactions with insufficient coverage) to execute the order and collect fees for the execution of that order, moreover, the Broker is hereby given the right to debit the amounts available in the Client's accounts without prior notice to the Client, in an unaccepted form, during the execution of the relevant transaction or at any time thereafter. The Order may not be executed even if the Client's Funds available in their account, in respect of which the Order was issued, are encumbered by the rights of other persons or are prohibited.

4.13 In case of refusal to execute the Order, the Broker immediately informs the Client about it by sending a corresponding notification by e-mail or by phone.

4.14 Depending on the type of market (exchange, off-exchange, regulated or non-regulated) and its location, the nature of the transaction, and the terms of execution, the Broker may set in writing the terms for submitting and withdrawing the Order, in case of violation of which the submitted Order or notice of withdrawal will not be executed. The definition of the specified terms is an integral part of this procedure and is binding on the Parties. The act of the relevant management body of the Broker on setting the deadlines is posted on the official website of the Broker or delivered to the Client by mail or e-mail.

4.15 In case of minimum quantity/volume restrictions of securities bought/sold per order by Trading Systems or Broker's partners for concluding transactions, these restrictions also apply to the Client's orders, about which the Broker informs the Client.

4.16 The Client acknowledges that the range of securities to be purchased with Orders, the volumes of Transactions, and the deadlines for submission of Orders with Transactions are limited by the list of securities, volume restrictions, and/or limits and deadlines for the submission/execution of Orders established by the Agents and Trading Systems ensuring the execution of said Transactions. In any case, the Broker accepts the Orders during the Business Day, moreover, the Market order submitted in the given Trading System after the end of the Trading Session and before the start of the next Trading Session is not subject to execution or transmission.

4.17 The execution of Clients orders by the Broker is intended to take all reasonable steps to execute the latter on the best possible terms, taking into account the price, cost, time, probability of execution of the order, and the final settlement, the total volume of the order, the nature and other factors related to the execution.

4.18 The Broker takes steps to determine the best conditions for the execution of the Client's order and attempts to make a choice between the agents who have signed an agreement with them, thereby choosing the place of conclusion of transactions, through which the total costs of the Client in case of execution of the order will be the least.

4.19 According to "Requirements to the activity of persons providing investment services" regulation 4/07, each order is registered in the electronic register before the end of the working day.

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Features of providing derivatives services

5.1 Derivatives Brokerage services are provided in accordance with the terms and conditions set by the Trading Systems and Agents organizing the relevant derivatives trading and by taking into account the restrictions set by them.

5.2 In the presence of the Client's Open position with certain Derivatives, in particular, Options transactions, and in case of insufficiency of Funds necessary to meet the obligations arising from the execution of the Option in the Client's account at the opening of the Trading Session preceding the Trading Session of the day of the Option execution in the given Trading System (hereinafter referred to as the Safety moment), the Broker hereby reserves the right to close the Open Position of the Client with the Option by selling the latter. Meanwhile, in case of sufficiency of Funds at the Safety moment, during the period between the aforementioned moment and the closing of the Open position with the given Option by the Broker or the actual execution of the Option, the Broker has the right not to accept and not to transmit the Client's Orders, by which the Transaction price exceeds the difference between the total value of the Funds in the Client's account and the funds required for the execution of the Transaction.

Funds accounting, custodial, and final settlement transactions

6.1 The Client's securities intended for the provision of services by the Broker or obtained as a result thereof, except for RA corporate securities, are recorded in the securities accounts opened and maintained in accordance with the Custody Agreement and procedure.

6.2 The difference between the funds available in the Brokerage Account (to the extent that they are not encumbered by the accepted or executed Order, the rights of the Broker or third parties) and the amounts payable to the Broker under this Agreement is considered to be the Broker's perpetual obligation to the Client.

6.3 The Broker does not pay interest to the Client for the balance of the brokerage account. Operations on the Client's Brokerage account are limited to the following:

- Transferring funds from the brokerage account to accounts opened in the name of the Client in RA and foreign banks,
- depositing funds from accounts opened in the name of the Client in RA and foreign banks,
- operations necessary to perform Final Settlement according to this procedure.

6.4 Transactions with brokerage accounts are performed on the basis of the relevant orders of the Client, moreover, the Order is considered to be an instruction to execute a transaction on the Brokerage account in the appropriate amount. The transactions mentioned in sub-points 1 and 2 of clause 6.3 of this procedure are performed within two Business Days after submission of the relevant order. The expenses for the implementation of transactions mentioned in subparagraphs 1 and 2 of clause 6.3 of this procedure shall be paid by the Client.

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6.5. Without the Client's order, funds are withdrawn from the Brokerage account on the basis of the legally binding judgments of the courts, as well as in the cases defined by the law and all agreements concluded by the Broker with the Client.

6.6 The Broker has the right, at their discretion, to refuse to deposit funds into the Brokerage Account, if, in the internal assessment of the Broker, the availability of funds in the Brokerage Account, taking into account the nature and riskiness of the transactions to be signed (with the possibility of signing) by the Client using these funds, may lead to significant losses for the Client and/or for the Broker.

6.7 The same persons, who are authorized to submit Orders according to the Agreement, have the authority to make a transaction on the brokerage account. In order to provide internally segregated accounting of funds, the Broker maintains a system of special internally segregated accounting (reflection) of funds and securities, i.e., a system of records expressed in different currencies, where the movement and balance of said funds are reflected. The system is operated solely for internally segregated accounting and is not intended to establish ownership rights to the Funds. The system mentioned in this point is also operated to reflect the movement and balance of the Client's securities recorded in the accounts of the Broker's nominee.

6.8 The Client hereby gives their consent for the Broker to use the funds provided and received under this agreement for their (Broker's) benefit, including pledging them, without violating their fiduciary duties towards the Client.

6.9 The Broker may keep the Client's Funds in other bank and funds accounting accounts opened in other financial institutions (including foreign ones) of the nominee and in their or only their name, in accordance with the legislation of the Republic of Armenia or another state where the transaction is concluded and the agreements signed according to the above-mentioned transaction. The Broker hereby reserves the right to combine the Client's funds with those of their other clients, as well as with their own funds, when concluding transactions. In any case, however, the Broker maintains separate accounting of their and the Client's funds, as well as of their various clients' funds, through the proper management of the internal accounting (reflection) system.

6.10 During the Brokerage services provided in accordance with this procedure, the necessary custodial and settlement operations, and transactions with the Client's accounts are regulated by the Custody Agreement, this procedure, and the Broker's legal acts, respectively.

6.11 The Order given to perform a transaction in accordance with this procedure is also considered an instruction to perform a corresponding custody transaction with the Client's securities accounts, including within the meaning of the Custody Agreement, in particular:

- acceptance/entry of securities into the account,
- transfer/withdrawal of securities from the account.

6.12 The client can also submit to the Broker an order to perform certain transactions (entry, withdrawal, transfer, etc.) on their securities account, regardless of submitting an order through Brokerage services. In such a case, the Custody transaction order is submitted in accordance with the procedure, form, and conditions specified in the Custody Agreement.

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6.13 In the sense of this procedure, the fulfillment of the Client's obligations as a result of the transaction made by the Broker with the given Order and the acceptance of the performance by the other side of the transaction is considered to be the final settlement, in particular:

- acceptance, accounting, and transfer of securities,
- transfer, acceptance, and accounting of funds, completion of balance sheet fluctuating with derivatives,
- currency conversions to perform the actions specified in subparagraphs 1 and 2 of this clause.

6.14 If the currencies of the accounts included in the Brokerage account do not correspond to the currency necessary to make the final settlement of the transaction concluded with the Order, or the balance of the Client's account in the currency of execution of the Order transaction is not sufficient to make the final settlement with the results of the corresponding Order transaction, the broker, in carrying out the final settlement of the transaction with the pertinent Order, performs the relevant currency conversion as of the given day, in accordance with the exchange rate of the Armenian dram, the final settlement and the currencies mentioned below, set by the Central Bank of the Republic of Armenia (hereinafter referred to as the Central Bank). The broker first performs the conversion using AMD and then applies the account balance in USD.

6.15 If the Central Bank does not set the currency settlement rate necessary for the final settlement of the transaction with the Order, the Broker may not execute or transfer the Client's Order.

6.16 The Broker performs the Client's final settlement without receiving additional orders from the Client. The parties hereby agree that the Order is also automatically considered to be an instruction to make a final settlement with the Client's funds.

6.17 The Client is obliged to provide the Broker with the funds necessary for the final settlement by ensuring the availability of the appropriate Funds in the Client's account in accordance with this procedure.

Broker's fee

7.1 For the services provided in accordance with this procedure, the Broker charges the Client a fee, which is defined by the Brokerage Services Tariffs.

7.2 Tariffs can be unilaterally changed by the Broker and come into force on the 3rd working day after the day of notifying the Client of the change or publishing it on the official website of the Broker.

7.3 The Client is also obliged to compensate the operational expenses related to the execution and transmission of the Client's Orders by the Broker, which may arise from the need for the Broker to conclude transactions with the involvement of third parties and provide the final settlement, in particular, fees charged from the Broker by Trading Systems and Broker's Agents (except for fixed and usual commission fees charged at the rates set by the agreements concluded with Agents), etc., which are different depending on the Trading Systems, the type, and volume of transaction, as well as other circumstances. Such expenses are not included in the established Tariffs. The reports submitted to the client reflect both the indicated expenses and the charges, as well as the deductions made by the Broker for their compensation.

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7.4 If the Broker is required by law to perform the functions of the Client's tax agent, then they collect and remit the relevant taxes payable by the Client.

7.5 Fees, reimbursements of costs, interest, penalties, and fines, and any other obligations of the Client to the Broker specified in this procedure and the Agreement are charged by the Broker from the funds provided by the Client, and the Client is obliged to ensure the availability of appropriate funds. Immediately after the execution/transmission of the Order, the Broker charges the corresponding funds from the Brokerage account in AMD, and in case of insufficient funds in the Brokerage account in AMD, the corresponding funds are charged from the Brokerage accounts denominated in foreign currency at the exchange rate set by the Central Bank.

7.6 Tariffs do not include commission fees (except for clearing fees) charged by Trading Systems, stock exchanges, custodians, registrars, and other persons. The above-mentioned commission fees, in case of occurrence, are charged from the Client's funds.

7.7 In case of a corresponding request by the client, the Broker is obliged to indicate the sources from which information can be obtained regarding the commission fees specified in clause 7.6.

Reports

8.1 The Broker provides the Client with current (according to each transaction) and periodic monthly reports (according to the Client's request) once a month (Appendix 3) via e-mail and/or upon the Client's written request/agreement, in paper form at the Broker's location.

8.2 The Broker delivers reports to the Client with the content specified in point 8.1:

- According to the client's request, the monthly report, until the 15th of the month following the reporting month,
- The current (per transaction) report until the end of the Business Day following the conclusion of the transaction, with the exception of reports received through the Trading System, which may be provided later, but at the earliest opportunity, as a result of the System failure or changing conditions.

8.3 The Broker also delivers the Report to the Client with the content specified in point 8.1, according to the Client's request, within the period specified in it, during three Business Days following the day of submitting such request. One monthly on-demand report is provided to the Client for free. The Client receives the Paper Report by attending the Broker's location.

8.4 The Monthly Report is considered accepted if the Client does not object to its content in writing within five calendar days after receiving it. The current report is considered accepted if the client does not object to its content within two Business Days after receiving it.

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Terms of information sharing and communication

9.1 The Broker and the Client exchange information through the following means of communication: telephone conversations, e-mail through the Internet or other network providing communication between the Broker and the Client, postal/courier delivery of original documents, and hand delivery with a signature certifying the fact of receipt. Publication of information affecting the client's legal status on the Broker's website, with an e-mail notification to the Client. The Client agrees that any of the means mentioned herein is a reliable means of communication for them, however, the exchange of information will mainly take place via e-mail and telephone.

9.2 The Agreement may specify which method is considered reliable for a particular Client, in addition to the means or one of them mentioned in clause 9.1, if the Broker agrees to exchange information using the above-mentioned means of communication.

9.3 Orders are accepted to be executed or reported for execution. Moreover, information is exchanged by phone, e-mail, Internet (working through the Internet) terminals (platforms), and in paper form.

9.4 Document circulation and information exchange are carried out in the Armenian language, however, at the request of the Client, document circulation and information exchange related to the provision of brokerage services can be conducted in Russian and/or English languages, according to the Agreement.

Liability

10.1 The Parties are responsible for the proper performance of their obligations under the Agreement and are required to compensate the damage caused to the other Party in case of violation of these obligations.

10.2 The parties are responsible for the reliability of their guarantees and assurances mentioned in Chapter 4 of the Agreement and are obliged to compensate the other Party for the damage caused as a result of such guarantees and assurances being untrue. The parties are released from responsibility for non-fulfillment or improper fulfillment of their obligations under this Agreement if the reason for that was the non-compliance of the guarantees and assurances mentioned in Chapter 4 of the Agreement by the other party. Each party undertakes to indemnify any damage caused to a third party if one of the causes of such damage is the non-compliance of the guarantees and assurances mentioned in Chapter 4 of the Agreement.

10.3 In any case, the Broker's liability towards the Client is limited to cases of concluding transactions in violation of the Orders or failing to fulfill the Order in the absence of relevant legal grounds defined in this procedure, to the extent of actual damage caused to them as a result of premeditation or obvious negligence.

10.4 The Broker is not responsible for the insolvency or bankruptcy of third parties, including the Agents (sub-commissioners) involved by the Broker in the process of concluding transactions and/or the persons selected as custodians for accounting the Client's funds, as well as for the damage caused to the Client as a result of their non-fulfillment or improper fulfillment of transaction obligations, for, if they did not know and could not have known about the existence or inevitability of the mentioned circumstances.

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10.5 The Client is obliged to indemnify the Broker for any damages incurred as a result of meeting the demands submitted to the Broker by third parties within the framework of the provision of services by the Broker in accordance with the Agreement and this procedure. The Client is released from liability only if such demands are based on the Broker's actions of the Client, including unlawful actions not stipulated by the Orders.

10.6 The risk of non-fulfillment or improper fulfillment of obligations by the other Party of the transactions made with the Client's Order is borne by the Client, and the Broker assures that they will make their best efforts to demand proper fulfillment, but hereby do not give any guarantee and do not assume any obligation regarding the above. The Parties hereby certify that taking into account the fact that the execution of Orders outside the Republic of Armenia takes place in regulated markets mainly through the chain of Agents and successively their sub-agents and by such Agents and sub-agents, that the Broker only transfers/communicates the Client's Orders to the Agents, who in turn may also transfer it to their sub-agents, and the Broker in such conditions does not have the opportunity to exercise prudence in the selection of such sub-agents, the broker is released from responsibility for third parties' non-fulfillment of their obligations in transactions concluded on the basis of the Order. The Parties hereby agree that the Broker shall be deemed not to have shown due prudence only if, having the opportunity to choose the Agents executing or reporting the Orders, they chose a person of whose bankruptcy/insolvency or its inevitability they were aware when making such a choice.

10.7 The Broker is also not responsible in cases when the Order or other report was sent to them on behalf of the Client, but by third parties not authorized to do so, if, after obtaining reasonable means, verification of other data identifying the Client (passcodes in the case of a telephone Order, availability of the authorized person's signature and seal in the case of a paper order, e-mail address specified in this Agreement in the case of an electronic order) tried to verify the identity of the person submitting the Order and as a result of such verification it was not obvious and unequivocally clear that the Order was sent by an unauthorized person. In the case of losing the Client's identifying data, the Client's passcode becoming known to third parties, including those who are the Client's employees, but who do not have the authority to submit orders, the Client is obliged to immediately send a notification to the Broker about the mentioned facts through the reliable means of communication specified in the Agreement. In this regard, new personalizing data will be provided to the Client based on the latter's application. Before receiving the relevant notification, if the data presented by the person submitting the Order on behalf of the Client match with the data identifying the Client, the Order is considered to have been submitted by an authorized person of the Client and the Broker considers them as submitted by an authorized person, not being liable to the Client for the losses incurred by the Client as a result of the submission and execution of the Orders by unauthorized persons with the knowledge and use of identifying data. The Broker is not responsible for the actions or inaction of the Trading Systems, as well for the non-implementation or improper implementation of the final settlement with the Client's Funds by the parties to the transaction, regardless of its reasons, as well as for the damage caused to the Client as a result of technical failures of any nature (including cases where the services are provided to the Client through the Systems and any technical failure of the System occurs), unless it is proven that such failures and damage occurred as a result of intentional actions of the Broker.

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Appendix 1

Risk Statement

1. This Statement includes the description of risks that may appear during activities in the securities market.
2. The Client realizes and accepts the following possible risks during activities in the securities market, as well as other risks that may arise while making investments in securities.
3. In the sense of this Statement, the concept of “risks” in the course of activity in the securities market implies the possibility of the appearance of certain events, situations, or processes that lead or may lead to the loss of the Client’s assets.
4. The risks listed in this Statement are not complete and do not reveal all the information about the possible risks associated with investments in the securities market. The purpose of this Statement is to assist the Client to understand the risks associated with investments in the securities market, their acceptability, and the real assessment of their own financial capabilities and goals.
5. The purpose of this Statement is to assist the Client to assess the risks in the field of investments in the securities market as accurately as possible and to approach the choice of investment strategy with a high sense of responsibility.
6. Transactions in the securities market can lead to financial losses. Experience and practice in investing in the stock market are important but do not guarantee positive financial results in the future. Moreover, the financial success of other persons does not guarantee the same results for the Client.
7. During Margin Trading operations, even relatively small price and exchange rate fluctuations can significantly affect the Client's investment account, which is due to the leverage effect of borrowing funds.
8. The full responsibility for all risk assessment and investment strategy selection rests with the Client.
9. Risks are distinguished:
 - 1) According to the relationship between the investor and the risk source:
 - **direct**: the source of risk is directly related to the investor by legal relations.
 - **mediated**: the source of risk is not directly related to the investor by legal relations, but as a result of the appearance of unfavorable circumstances at the source of risk, it generates a chain of consecutive events, which causes the loss of the investor's funds and/or income.
 - 2) According to risk factors:
 - **economic**: the risk of occurrence of adverse economic events.

It is necessary to mention the following economic risks:

- **global risk**: the risk of loss during the global financial crisis,
- **price risk**: the risk of loss in case of unfavorable price changes,

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- **currency risk:** the risk of loss in the event of an unfavorable change in the currency exchange rate,
- **interest rate risk:** the risk of loss in case of unfavorable changes in interest rates,
- **deflationary risk:** the probability of loss due to deflation,
- **liquidity risk:** a possible difficulty arising in connection with the purchase or sale of the Asset at a certain moment in time,
- **credit risk:** possible non-fulfillment of partner's obligations and related losses to the investor, for example, default, insolvency of the buyer of securities, insolvency of the issuer, etc.
- **legal changes:** the occurrence of possible losses from investments in securities in connection with the adoption of new legislative acts or changes in essential legislative acts. Legislative risk also includes the possibility of losses due to the absence of legal-normative acts regulating the activity of the securities market.
- **socio-political risk:** risks of radical political and economic changes in the state, social instability, military operations, nationalization of enterprises, state intervention in the activities of controlled enterprises, and natural monopolies.
- **criminal risk:** the risk associated with illegal actions, for example, forgery of securities issued in documentary form, fraud, unauthorized access to computer systems, etc. For the investor, it is considered a mediated risk.
- **operational (technical, technological, personnel) risk:** direct or indirect losses caused by malfunctions of information, electrical and other systems or due to imperfect market infrastructure (including operational technologies, management, accounting and control processes, actions, or inactions of personnel) risk. The following groups of operational risks can be distinguished as follows: informational risks, electrical risks, as well as risks related to the application of communication systems and nominal securities accounting system.
- **technogenic risk:** risks arising as a result of human economic activity: accidents, fires, etc.
- **natural risk:** risk that does not depend on human activity, for example, natural disasters (earthquake, flood, etc).

“I have read and understood the statement about the risks associated with securities operations, I have heard and understood the verbal examples and more detailed explanations of all types of risks. I understand and accept the real risks associated with trading in securities”.

Client

Passport
(in the case of a
physical entity)

executor (in the case of a legal entity)

Signature

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Appendix 2

<i>To be filled in by the Broker</i>			
Order N _____			
Order time (year/month/day/hour/minute)			
Order has been accepted	<input type="checkbox"/> By telephone	<input type="checkbox"/> By email	<input type="checkbox"/> By hand

<i>To be filled in according to the client's instructions</i>		Client's passcode _____ <i>(Number of the brokerage agreement)</i>	
The nature of the order	<input type="checkbox"/> Purchase <input type="checkbox"/> Sale		
Pricing conditions		Quantity/volume terms	
Order type:			
<input type="checkbox"/> Market order		<input type="checkbox"/> Stop order	
<input type="checkbox"/> Limit order		<input type="checkbox"/> Stop limit order	
Time conditions:			
<input type="checkbox"/> Valid until the end of the trading session (DAY)			
<input type="checkbox"/> Valid until Suspended (GTC)			
<input type="checkbox"/> Valid until the specified date (GTD) _____			
Name of the issuer/identifying code of the security	The class of securities	Transaction Type (regulated/non-regulated)	Special instructions

Client

Employer

(First name, last name/name)

(First name, last name)

(signature)

(signature)

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Appendix 3

"Cube Invest" Closed Joint Stock Company

Client's first name, last name (name), or identification number

Reporting period		
	Start (day/month/year)	End (day/month/year)

N	The type of transaction specified in the order (purchase/sale) or the nature of the order	Order type (limit, stop, market, ...)	Place of the transaction conclusion	Date/time of the transaction conclusion (year/month/day/hour/minute)	Distinctive passcode of the security, issue number (in case of absence, name of the issuer and type of security)

N	The number of securities that constitute the subject of the transaction	Price per security (Currency _____)	The total amount of the transaction (Currency _____)	Amount of charged commission fee	The other side of the transaction

Executive Director,

(name, surname)

(signature)

_____ 20____