

Approved
"APRICOT CAPITAL"
CLOSED JOINT STOCK COMPANY
Single Shareholder
On August 24, 2023 by decision No. 08-23-02
Executive Director Vachik Gevorgyan



24 August 2023

**APRICOT CAPITAL
CLOSED JOINT STOCK COMPANY**

REGULATION

**ON THE OPERATIONS OF PARTICIPANTS IN THE UNIFIED SECURITIES
REGISTRATION AND SETTLEMENT SYSTEM**

YEREVAN 2023



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1. GENERAL PROVISIONS

- 1.1. The regulations governing the operations of members within the unified securities registration and settlement system of "APRICOT CAPITAL" Closed Joint Stock Company (hereinafter referred to as the Company), referred to as the Regulations, are formulated in compliance with the Law of the Republic of Armenia "On the Securities Market," normative legal acts adopted by the Central Bank of Armenia, rules set forth by the Central Depository of Armenia, and in accordance with the the Charter of the Company.
- 1.2. This regulation outlines the intermediary procedures governing the provision of services within the unified securities registration and settlement system by "Central Depository of Armenia" OJSC.
- 1.3. Main concepts used in the Regulation:

Law. The law of tha RA on Securities Market,

Regulation 5/10. Regulation 5/10, titled "Prociedure for Centralized Registration and Custody of Securities," approved on October 16, 2012, through Resolution No. 272-N by the Council of the Central Bank of the Republic of Armenia,

Depository. "CENTRAL DEPOSITORY OF ARMENIA" OJSC:

Depository rules. Depository rules for Unified tsecurities registration and settlement.

System. A unified securities registration and settlement system which is a combination of technical and legal measures established to facilitate the recording of securities, execute mutual obligations arising from securities transactions, and provide a reliable assurance of fulfilling these obligations.

Issuer. A person issuing (or with the intention to issue) a security in their own name.

Account owner. A person in whose name a securities account is held within the system.

Registry keeping and maintainance Agreement. Agreement for the Management of Securities Registry between the Issuer and the Depository, facilitated by the Company.

Custody agreement. Custodial or Sub-Custodial Agreement established between the Account Holder and the Depository, facilitated by the Company.

Brokerage (Dealer) Activity Regulations. Internal regulations approved by the company.

Internal Oversight body. In accordance with the definition provided by the Company's "Regulations on Prevention of Money Laundering and Financing of Terrorism",

Client. An individual who has entered into a Registry Maintenance or Custody Agreement with the Company or has submitted an application to the Company for the purpose of entering into such an agreement.

Account for Client Funds. An account, denominated in any currency, set up with the settlement agent in the name of MRMSS, specifically intended for the management and tracking of funds owned by clients of the latter.

Software system. A set of computer programs ensuring the implementation of depository functions,

Regulated market operator. “ARMENIA SECURITIES EXCHANGE” OJSC

Account operator. A person who, in accordance with the competencies outlined in the agreement with the Depository and the Regulations, conveys instructions and other information (documents) received from the Issuer, the Account Holder, or other authorized individuals to the Central Depository for the execution of operations within the System. This person facilitates services provided by the Central Depository that do not directly result in the execution of securities transactions in the Regulated Market.

MRMSS. Member of Regulated Market Settlement System or MRMSS which, under the terms of a contract with the Depository, executes the transfer of instructions received from themselves and their clients to the Depository for the execution of securities transactions on the regulated market.

Trading with Predeposit. Trading in the regulated market involves transferring funds to the trading account, and concurrently, the securities are blocked. Following this, all operations conducted by the Depository and MRMSS regarding transactions concluded in the regulated market are finalized within the given trading day and recorded in the securities accounts.

Trade execution. Achieving agreement on the fundamental conditions for the sale of securities within the trading session, following the regulations set by the Regulated Market Operator.

Clearing. The determination of net liabilities and/or claims for both MRMSS and its clients related to settling claims and liabilities arising from transactions conducted in the same trading session.

1.4. The concepts used in this Regulation have the meanings defined by the Law the normative legal acts established by the Central Bank of the Republic of Armenia and the regulations outlined by the Depository.

2. THE OBJECT OF REGULATION

2.1. This regulation outlines the procedures for providing the services offered by the company in its role as an Account Operator, which includes:

2.1.1. Managing the ownership register for securities,

2.1.2. Custody of securities,

2.1.3. Management of settlement operations associated with corporate actions involving securities,

2.1.4. Implementing control measures for the acquisition and additional restrictions on securities underwritten by the Company at the issuer's directive, in compliance with legal provisions and the Issuer's charter.

2.1.5. Informing the Issuer about the transactions conducted with securities allocated by the company, encompassing details on the transfer of these securities and any restrictions on the rights to these securities based on collateral or other conditions.

3. MANAGING THE OWNERSHIP REGISTER FOR SECURITIES

- 3.1. The company provides securities registration services in accordance with the terms stipulated in the Registry keeping and maintenance Agreement.
- 3.2. The Company requires the following documents from the Issuer for the conclusion of the Registry keeping and maintenance Agreement.
 - 3.2.1. A copy of the document validating the issuer's state registration and taxpayer registration number (TAN), or any equivalent number (applicable to non-resident issuers if available).
 - 3.2.2. A copy of the document confirming the authority of the issuer's executive body,
 - 3.2.3. A copy of the identity document of the head of the executive body,
 - 3.2.4. Details regarding the availability (printing) of securities certificates.
 - 3.2.5. Both paper and electronic versions of the list of securities owners (name holders) resulting from the completed underwriting process, which has been confirmed in accordance with the Depository's regulations. This documentation includes information on any restrictions imposed on rights to securities.
 - 3.2.6. If, at the time of signing the Registry keeping and maintenance Agreement, the Issuer conducts additional underwriting for previously allocated securities, and the process is still ongoing, or if a Registry keeping and maintenance Agreement is executed for such securities whose allocation is not yet completed, or only partially completed, and the sale process of these securities has not concluded, the Issuer is required to provide the Company with information regarding the characteristics of the securities to be allocated (class/type, quantity, nominal value, etc.). This information should include details about the decision to issue the specified securities, the allocation process, and the associated conditions and timelines. It's important to note that the registration of the allocation operation in the System occurs after the signing of the Registry keeping and maintenance Agreement.
 - 3.2.7. An application for the issuance of an International Securities Identification

Numbering (ISIN) and/or a Securities Identification Numbering (SIN) (referred to as the "Application"), must be completed and submitted in compliance with the Depository's "Issuance of an International Securities Identification Numbering" regulations. Alternatively, the Issuer may provide details about the securities assigned by the Depository, along with the existing ISIN or SIN, if applicable. This applies particularly if there have been no changes to the information previously submitted during the ISIN or SIN granting and maintenance process.

- 3.2.8. A copy of the current charter of the issuer,
 - 3.2.9. Details regarding the Issuer's paying agent, authorized to make payments to security owners on behalf of the Issuer, if such a paying agent is appointed.
 - 3.2.10. If there is an authorized person (or persons), the submission should include the power of attorney along with a copy of the identity document of the authorized person (or persons).
 - 3.2.11. Documents defined by the company's regulation on "Combating Money Laundering and Terrorist Financing",
 - 3.2.12. Additional essential documents in case where the submitted documents are incomplete, contain misinformation, inconsistencies, or if another situation is corroborated by a separate document or information, documents to address any disparities in the existing information and documents, and other necessary documents may be sought at the Company's reasonable request.
- 3.3. If the issuer has previously provided the Company with any document or information outlined in clause 3.2 as part of any other contract with the Company, and there has been no changes to the said documents or information, the issuer may avoid from resubmitting the same by presenting a certificate affirming that the relevant documents or information remain unchanged.
 - 3.4. If a revision is made to the Registry keeping and maintenance Agreement, the Issuer is not required to submit the documents outlined in clauses 3.2.4 and 3.2.5 of this regulation. But the Issuer must provide the relevant employee of the Company with information regarding the existence of the Issuer's securities account, if applicable, and provide details about the securities credited to that account.
 - 3.5. Upon the Company's confirmation of the accuracy and completeness of the

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- information provided by the Issuer, proper preparation and approval of the documents, and the fulfillment of financial obligations as stipulated by Company regulations, and in the case of a revision, adherence to Depository and/or former Account Operator regulations (in the event of an Account Operator change), the Company proceeds to sign a Registry keeping and maintenance Agreement with the Issuer within one working day.
- 3.6. The Company forwards one original copy of the Registry keeping and maintenance Agreement and the original of the Application (if mandatory) submitted by the Issuer to the Depository within seven working days from the agreement's signing. Additionally, electronic single versions of the documents outlined in clauses 3.2.5 and 3.2.7 of this Regulation, if required, are submitted within one working day from the authorized address of the CBANet system.
 - 3.7. If, through the mediation of the Company, the Issuer signs a Registry keeping and maintenance Agreement for securities not yet registered with the Central Depository, the Company takes the initiative to input relevant Issuer data into the Software system within one working day, if there is no existing information about the Issuer in the Software system. The Depository then updates its records with pertinent information about the Issuer's securities, following the receipt of information from the Company.
 - 3.8. Within three working days or a mutually agreed longer period from the moment of signing the Registry keeping and maintenance Agreement, the Company furnishes the Issuer with a complimentary list of registered owners (name holders) of securities.
 - 3.9. The provision of securities registration services and the associated calculation of registration service tariffs commence upon the execution of the securities registration contract. When the Issuer possesses the legal status of an investment fund, the fund (the fund manager in case of contractual fund) is mandated to submit the calculated value of the fund units on the last working day of each month. In the case of interval funds, this submission is required on the last working day of each quarter. The Company is obligated to input this calculated value into the System within one working day from the moment of receipt.
 - 3.10. The execution (revision) of the Registry keeping and maintenance Agreement coincides with the initiation of the Issuer's securities account and the signing of the Custody Agreement with the Company, as outlined in the Depository rules, if the

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Issuer has repurchased or acquired outstanding securities of a specific class, particularly if there is a non-zero balance in the Issuer's securities account within the System, and if the Issuer has not previously entered into such an agreement with the Company. In the event that the Issuer declines to sign the Custody Agreement for the aforementioned securities under the circumstances outlined in this provision, the Company will also decline to sign the Registry keeping and maintenance Agreement.

- 3.11. Within three working days of signing the Custody Agreement for the Issuer's securities, the Company initiates the opening of the Issuer's securities account. Furthermore, prior to establishing the Issuer's securities account, the Company conducts a check in the Software system to verify the existence of the Issuer's securities account as a temporary account. If such an account is identified, it is reopened in accordance with the regulations stipulated by the Depository.
- 3.12. In instances where the Registry keeping and maintenance Agreement (or agreements) between the Issuer and the Depository, facilitated by the Company, undergoes revision, the previously established Registry keeping and maintenance Agreements, and if applicable, Custody Agreements for the Issuer's securities, are deemed terminated upon the revision of the new Registry keeping and maintenance Agreement (agreements). In the event of the termination of agreements outlined in this provision, all outstanding obligations of the parties under these agreements continue until they are entirely fulfilled.
- 3.13. Upon the conclusion or revision of the Registry Maintenance Agreement through the Company, the Depository promptly provides the Company with access to serve the respective Issuer within one working day if such access has not been granted previously. In the case of a change in the Account Operator, the Depository concurrently restricts the former Account Operator's access to serve the Issuer and notifies them about the resolution of the Registry keeping and maintenance Agreement and securities custody agreement. Additionally, during the revision of the Registry keeping and maintenance Agreement, the Depository informs the former Account Operator about the Issuer's newly opened securities account number within three working days.
- 3.14. In the event of the Issuer entering into a new Registry keeping and maintenance Agreement with a different Account Operator, the Company promptly closes the

Issuer's securities account within one business day upon receiving notification from the Depository, if the account holds a zero balance. In the case when the Issuer's securities account maintains a non-zero balance, the Company initiates the transfer of the portfolio of repurchased or purchased securities from that account to the one specified in the notification. Subsequently, the Company closes the Issuer's securities account within one working day from the moment it receives notification from the Depository regarding the newly opened account number for the Issuer's securities.

4. ACTIVITIES ASSOCIATED WITH SECURITIES ALLOCATION

4.1. The securities allocation operation is registered in the System in the form of primary allocation or additional allocation operations.

4.2. To register the securities allocation operation in the system, the issuer must have a securities registration contract of the specific securities. This contract should be established with the depository through the company's mediation (in the cases specified by the depository rules, directly without the mediation of the account operator). Additionally, the issuer is required to submit to the company a copy of the decision regarding the issuance (allocation) of securities, including the allocation procedure. If the relevant details are not included in the decision on the issuance (allocation) of securities, a copy of the document outlining the terms and conditions must also be provided.

4.3. Securities can only be added to the system by utilizing the assigned ISIN or SIN, as specified in accordance with the procedures outlined in the Depository's "Awarding International Securities Identification Numbering" protocol.

Upon the completion of primary or additional allocation, to modify information related to the issuer and its securities, and to facilitate the assignment of ISIN by the Depository (if not already granted), the company forwards an official confirmation of the allocation results to the Depository. This submission includes the required documents outlined in the Depository's "Awarding International Securities Identification Numbering" procedure. The document certifying the official confirmation of securities allocation results is not required when the allocation occurs on the primary placement platform of the Regulated Market Operator.

4.4. In the event of the allocation of additional or a new class (type) of shares, the Depository imposes restrictions on operations with the allocated (acquired) shares in the system until the day after the submission of documents certifying the official confirmation of the allocation results. This restriction applies to all transactions involving the allocated shares, and in the case of securities that confer voting rights, it also extends to providing information on voting rights.

4.5. The Depository is responsible for publishing information on its website regarding the implementation and removal of the restrictions outlined in clause 4.4.

4.6. During the specified period outlined in Clause 4.4 of these regulations, the company is prohibited from executing orders to transfer shares under restriction or altering the rights associated with the securities.

4.7. If the issuer initiates the allocation of a new class of securities, for which a Registry keeping and maintenance Agreement has been executed, and there is no registration operation of these securities in the Account Holder's account within the specified time limits for the issue (allocation), then the securities registration contract is terminated by submitting application by issuer.

4.8. If the allocation of securities to be issued is planned through the securities allocation system of the Regulated Market, the Company, upon the Issuer's instruction, establishes an account for the allocated securities. The credited volume of securities to be allocated is ensured at least one day before the actual allocation in the Regulated Market. This process is carried out based on the Issuer's instruction and the Regulated Market Operator's decision on the allocation of securities, as per the provided copy. The issuer's instruction should specify the start and end dates of the securities allocation or the method for determining them.

4.9. Upon the allocation of securities through the securities allocation system of the Regulated market, the processes of depositing, withdrawal, clearing, and final settlement of transactions are executed in accordance with the regulations and timelines specified by the Depository.

4.10. Any remaining unallocated (residual) securities in the securities allocation account at the conclusion of the securities allocation process are canceled by the Depository upon submission by the Company.

4.11. The securities allocation account is terminated at the request of the Issuer or

upon the termination of the Registry keeping and maintenance Agreement with the Company. Simultaneously, any remaining unallocated (residual) securities in that account, if applicable, are canceled.

4.12. In the event of Securities allocation taking place outside the regulated market, the Issuer or the underwriter, as stipulated in the agreement with the Issuer, is required to provide securities allocation instructions to the Company. These instructions are essential for formalizing the outcomes of securities allocation transactions in the System and must include the information prescribed by the rules of the Depository.

4.13. Upon entering securities allocation instructions into the Software System, the system conducts a validation check to ensure the consistency of the specified securities account numbers and securities identification numbers with the information available in the system. If there are no discrepancies, the operation is then recorded in the System.

4.14. Upon detecting inconsistencies resulting from the combination of information in the Securities Allocation Instructions and the Software System, the system rejects the execution of the Securities Allocation Instruction.

4.15. To initiate a securities allocation operation, the Issuer provides the required documents and operation registration instructions to the designated employee of the Company. The acceptance and execution of these documents and instructions follow the procedures established by the rules of both the Company and the Depository.:

5. ACTIVITIES ASSOCIATED WITH CORPORATE ACTIONS

5.1. The issuer is required to clearly specify the date that will be used as the basis for determining the individuals affected by decisions related to the creation, modification, or termination of rights certified by securities. In the event that the issuer's decision does not distinctly indicate the date as outlined in this clause, the effective date of the decision will be considered either the explicitly defined date in the decision (if specified) or, if not defined, the date on which the decision is officially adopted.

5.2. In the event that, during the registration of a corporate action, discrepancies arise

between the information specified by the issuer's decision regarding individuals and/or their associated securities and the information present in the system, the information available in the system will take precedence as the basis for registering the issuer's corporate action. If the issuer has executed multiple corporate operations, each operation is recorded individually in the system, considering the sequence in which the operations were conducted.

- 5.3. During the additional allocation of previously allocated securities or the allocation of a new class (type) of securities by the issuer, operations resulting from corporate actions related to these additional or newly allocated securities (excluding instances of securities cancellation) will not be registered in the system until the completion of the process. This encompasses the approval of allocation results, in accordance with the applicable laws and/or the registration of relevant changes to the charter, if required to reflect the results of the allocation of securities in the charter. The registration of pertinent information in the system will be carried out once these processes are concluded.
- 5.4. When registering operations arising from changes in the nominal value of securities, split, or reverse stock split, the issuer is required to submit a corporate operation instruction to the company. This instruction must include information as specified by the depository rules. Additionally, the following documents must accompany the corporate operation instruction:
 - 5.4.1. A copy of the decision of the competent body of the Issuer to carry out a corporate action,
 - 5.4.2. Application for the Granting of ISIN or SIN in accordance with the Depository's "Granting International Securities Identification Numbering" procedure,
 - 5.4.3. Amendment of the Issuer's charter (amended charter) and copies of relevant state registration documents, if the corporate action resulted in the change of the Issuer's charter.
- 5.5. To register transactions resulting from the exchange of one type of securities for another type by the issuer's decision, the issuer must provide, along with the information and documents outlined in clause 5.4 of this Regulation, a copy of the issuer's decision regarding the issuance (allocation) of securities facilitating the

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conversion. This requirement applies when the conversion involves the placement of securities to support the conversion, and the decision has not yet been submitted to the company.

- 5.6. The registration of additional issued or a new type of securities for the conversion of convertible securities is carried out in accordance with the Depository's rules. In alternative scenarios, the conversion from one type of securities to another is executed by redeeming convertible securities and registering allocable securities.
- 5.7. Corporate actions resulting from the reorganization of the issuer are documented in the system by updating the information about the issuer, if there is no alteration in the nominal value and/or quantity of securities during the issuer's reorganization.
- 5.8. If, as part of the issuer's reorganization, there are alterations in the nominal value and/or quantity of securities, these corresponding corporate actions are also documented in the system.
- 5.9. To register corporate actions resulting from the issuer's reorganization through a takeover, the successor issuer (resulting from the takeover) must provide the company with a copy of the certificate issued by the state registration authority regarding the terminated company as a result of the reorganization. This requirement is in addition to the information outlined in clause 5.4 of the Regulation.
- 5.10. To register corporate actions resulting from the issuer's reorganization through spinoff in the system, the reorganized issuer, in addition to the information and documents specified in clause 5.4 of the Regulation, must also provide the company with copies of documents certifying the state registration of newly created companies arising from the reorganization.
- 5.11. The corporate actions arising from the issuer's reorganization through takeover and spinoff are recorded in the system by the issuer or issuers who succeed the companies terminated due to the reorganization. This registration occurs when entering into a Registry keeping and maintenance Agreement with the Depository through the mediation of the company. In this process, in addition to the information and documents outlined in clauses 3.2 and 5.4 of this regulation, the successor issuer is required to submit certificates issued by the state registration authority concerning the companies terminated as a result of the reorganization.
- 5.12. In the case of reorganization through spinoff, takeover, or merger, if the terminated

and successor issuers were not serviced by the same Account Operator, the Account Operator serving the successor issuer, before registering the corporate actions in the system, must, as per this regulation, appropriately clarify the outstanding debts of the terminated companies with other Account Operators. In the absence of debts, the Account Operator must furnish the Depository with details regarding the terminated issuers, along with references issued by the state registration authority regarding the companies terminated as a result of the reorganization. Based on the information provided, the Depository takes measures to suspend the service access of the Account Operator responsible for the terminated issuer, subsequently transferring this access to the Account Operator serving the successor issuer, if necessary. Simultaneously, the Depository notifies the Account Operator servicing the terminated issuer about the termination of service access, along with the discontinuation of contracts signed with the terminated issuer. This notification includes the certificate issued by the state registration authority confirming the termination of the issuer. If there are outstanding debts as outlined in this clause, the subsequent actions should only be carried out after the settlement of these debts.

- 5.13. In the event of fractional (incomplete) securities, including shares, resulting from the implementation of a corporate action, the Issuer is required to repurchase them in accordance with the procedures and terms specified by RA legislation and the Issuer's decision. In this scenario, the Depository, at the request of the Company, facilitates the transfer of the fractional securities slated for repurchase from the accounts of the owners (name holders) of these fractional securities to the Issuer's securities account.
- 5.14. If the terms for the redemption of fractional securities are not explicitly specified in the Republic of Armenia (RA) legislation or the Issuer's decision, the Central Depository, upon the Company's order, transfers the fractional securities designated for redemption from the accounts of the owners (name holders) of the fractional securities to the Issuer's securities account during the registration of the pertinent corporate action.
- 5.15. The company must, without any associated fees, inform the owners (name holders) of fractional securities under its management upon their request about repurchase of fractional securities resulting from the corporate action.
- 5.16. Upon the Issuer's request, the Company is obligated to furnish a list of owners (name

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holders) of fractional (incomplete) securities. This list includes details on the number of fractional securities owned by each person.

- 5.17. If the corporate action involves the transfer of securities from the Account Holder to the Issuer's securities account, the Account Holder is required to submit an order to the Company for this purpose. The order must include the information specified by the rules of the Depository.
- 5.18. To register corporate actions related to the redemption of securities, the Issuer is required to submit an order to the Company. This order must contain the information specified by the rules of the Depository.
- 5.19. To register corporate actions related to the cancellation of securities, the Issuer is required to submit an order to the Company. This order must contain the information specified by the rules of the Depository.
- 5.20. In the event of a corporate action initiated by the Issuer, the corresponding entries are made in the securities accounts of all registered owners (name holders) of the Issuer's specific class of securities. These entries are made in proportion to the amount of the Issuer's specific class of securities owned by each registered owner, unless the nature of the corporate action dictates otherwise.
- 5.21. The redemption (cancellation) of repurchased (acquired) securities in the issuer's securities account is executed by the Depository upon receipt of the Company's submission.
- 5.22. The registration of operations associated with corporate actions is recorded in the System within three working days upon receipt of the pertinent documents and information from the Issuer. This timeframe applies unless the registration order for the corporate action specifies a different, longer period or unless it is otherwise determined by the nature of the corporate action.

6. UPDATING INFORMATION IN THE REGISTRY

6.1. If the Issuer undergoes liquidation or bankruptcy proceedings are initiated against the Issuer, or if there are changes to the Issuer's name, state registration information, registration address, location, contact details, or the authorized person for issuing instructions or requests on behalf of the Issuer, or if there are inaccuracies or defects (omissions) in the

information provided to the Depository within the Registry framework, the Issuer must promptly notify the Company. This notification should be accompanied by the necessary documents certifying the changes or correcting the inaccuracies and defects.

6.2. If modifications to the information regarding to the Issuer and its securities necessitate a change in the previously submitted data following the guidelines of the Depository's "Granting International Securities Identification Numbering" rules, the Issuer is obligated to provide the Company with an updated amendment to the Application for granting the ISIN or SIN, respectively.

6.3. In order to address potential barriers to the exercise of rights associated with the securities it has issued, arising from inaccuracies (defects, omissions) in the Registry, and in the interest of maintaining current and accurate information in the Registry, has the option to provide the Company with updated information or corrections related to temporary or identifiable accounts of security holders that have been disclosed to it. Updating the information is intended to ensure accuracy and completeness and may not lead to a change in the security owner or the quantity of securities owned by them.

6.4. The Company reserves the right to reject the registration of changes to information in the Registry based on the Issuer's application if the application or the accompanying documents and information are deemed incomplete or do not comply with the requirements established by applicable laws, regulatory acts, or the Depository rules. In the event of such rejection, the Company communicates this decision to the Client, specifying the reasons for the refusal.

6.5. The Company retains the authority to initiate corrections to System registrations independently, if it discovers inaccuracies or omissions in the registration, and such corrections do not violate the rights of other parties. Additionally, the Company may rely on information provided by the Issuer to any individual or entity, or information published by any authorized party with legal validity, as a basis for making these corrections.

6.6. Upon receiving the necessary information and documents concerning changes in the System, the Company, acting within its authority, expeditiously incorporates these changes into the System within one working day. If the Depository holds jurisdiction over the complete or partial implementation of these changes, the Company promptly transfers the pertinent information and documents to the Depository for further action.

6.7. Registrations in the System, based on the issuer's application, are either

processed or rejected within a maximum of three working days from the reception of the pertinent application along with the necessary documents and information. This timeframe applies, unless the nature of the specific registrations in the System necessitates a different processing timeline.

6.8. The Issuer is required to provide the necessary information and documents for the proper maintenance of the register within a reasonable period.

6.9. Documents are accepted and processed in accordance with the procedures outlined by the rules of both the Company and the Depository.

6.10. To register corrections of inaccuracies or defects (omissions) in the information submitted to the Company within the Registry framework initiated by the Issuer, the Issuer is obligated to pay any applicable fees for the registration of these corrections, if such fees are defined.

7. TERMINATING THE REGISTRY KEEPING AND MAINTAINANCE AGREEMENT

7.1. The Securities Registration Contract of a specific type (class) of securities of the Issuer can be terminated if the specified securities cease to exist due to the reorganization of the Issuer (except for cases involving the reorganization of an open joint-stock company into a closed joint-stock company or vice versa), or for other grounds as specified in the rules of the Depository, relevant laws, and/or the Central Bank of the Republic of Armenia as defined in legal acts. In the event of termination of the Registry keeping and maintainance Agreement, all outstanding obligations of the Issuer shall remain in effect until they are fully fulfilled.

7.2. If the termination of the Securities Registration Contract is not restricted by the law and legal acts of the RA Central Bank, the Issuer, upon termination, is required to submit the following documents to the Company:

7.2.1. An application addressed to the head of the executive body of the Depository,

7.2.2. The relevant certificate issued by the body responsible for the state registration of legal entities (in the case of reorganization),

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- 7.2.3. A document certifying the fulfillment of any relevant obligations, if applicable.
- 7.3. The Securities Registration Contract is considered terminated when term securities, such as bonds or convertible securities, are redeemed.
- 7.4. In the event of the termination of the Securities Registration Contract due to the termination or reorganization of the Issuer, the Company is required to submit the document certifying the termination of the Issuer, issued by the body responsible for the state registration of legal entities, to the Depository within three working days from the moment of being informed about it.
- 7.5. The registry keeping and maintenance Agreement is also terminated in the event of the dissolution of the Issuer.
- 7.6. In the event of the termination of the Registry keeping and maintenance Agreement between the Issuer and the Depository through the mediation of the Company, the Company is obligated to inform the owners (name holders) served by it promptly after being informed about the aforementioned cases.

8. CUSTODY OF SECURITIES

- 8.1. The securities account is opened based on the Custody Agreement.
- 8.2. To initiate the opening (or reopening) of the account, excluding cases where the heir's account is being reopened, the individual Account Holder or their authorized representative must provide the following documents to the Company:
- 8.2.1. Instructions for opening, reopening, or updating data in securities accounts (for individuals), incorporating the requisite information as stipulated by the Depository rules.
- 8.2.2. A copy of the identity document of the account holder,
- 8.2.3. A certificate verifying the social services number (social card) of the RA resident Account Holder, or in the absence of a social services number, a copy of the certificate confirming its non-existence,
- 8.2.4. For non-resident Account Holders, an alternative equivalent identification number, if applicable, that uniquely identifies the individual,

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8.2.5. In case of reopening of the account, additional documents required for the identification of the Account Holder,

8.2.6. In the case of an authorized person, the original or a copy of the document certifying the authority and a copy of the identity document of the authorized person,

8.2.7. Documents defined by the regulation "On Combating Money Laundering and Terrorist Financing",

8.2.8. Other necessary documents, if the submitted documents are incomplete, or there is misinformation, inconsistency in them, or there is another situation confirmed by another document or information, this document is necessary to exclude inconsistencies of existing information and documents, other necessary documents at the reasonable request of the Company.

8.3. In order to open (reopen) an account, the authorized person of the Account Holder, being a legal entity, must submit the following documents to the Company:

8.3.1. Instructions for opening, reopening, or updating data in securities accounts (for legal entities), incorporating the requisite information as stipulated by the Depository rules.

8.3.2. A copy of the document validating the state registration of the account holder,

8.3.3. A copy of the current charter or a document equivalent to the charter (substitute) (in the case of non-resident legal entities),

8.3.4. Taxpayer Identification Number (TIN) or other equivalent number (in the case of non-resident Account holders) certification document (if available),

8.3.5. A copy of document verifying the appointment of individuals authorized to act on behalf of a legal entity without a power of attorney (submission may be omitted with the Depository's consent),

8.3.6. A copy of the identity document of a person acting on behalf of a legal entity without a power of attorney,

8.3.7. In the case of a person acting on the basis of a power of attorney, also the original or a copy of the document certifying the powers,

8.3.8. Documents defined by the company's regulation "On Combating Money Laundering and Terrorist Financing",

8.3.9. Other necessary documents, if the submitted documents are incomplete, or there is misinformation, inconsistency in them, or there is another situation confirmed by another document or information, this document is necessary to exclude inconsistencies of

existing information and documents, other necessary documents at the reasonable request of the Company.

8.4. The Company enters into a written Securities Custody Agreement with the Account Holder to establish its own securities account (Depository determines the exemplary form of the agreement).

8.5. In order to have a Nominee account in the system, the Custodian must sign a sub-custody agreement with the Depository. The latter is concluded directly.

8.6. In order to open the Nominee account in the system, the Custodian submits the following documents to the Depository:

8.6.1. An application for opening a nominee account, which must include the information defined by the Depository rules, as well as the valid requisites necessary for concluding the sub-custody agreement, including authorized electronic means of communication (if available), bank requisites,

8.6.2. A copy of the notification or license submitted to the Central Bank of the Republic of Armenia, for permission to engage in custody services as prescribed by law. In the case of a foreign custodian, a copy of the permission or license issued by the relevant state body in its country, confirming the foreign custodian's authority to keep securities accounts owned by other individuals in its name.

8.6.3. A copy of the document confirming state registration,

8.6.4. A copy of the document certifying the appointment of the head of the custodian's executive body,

8.6.5. The document certifying the powers of the authorized person of the custodian, which at least ensures the identification of the authorized person and clearly provides the scope of the powers,

8.6.6. Documents defined by the company's regulation "On Combating Money Laundering and Terrorist Financing",

8.6.7. Other necessary documents, if the submitted documents are incomplete, or there is misinformation, inconsistency in them, or there is another situation confirmed by another document or information, this document is necessary to exclude inconsistencies of existing information and documents, other necessary documents at the reasonable request of the Company.

8.7. The account is reopened (considered reopened) with the status of a temporary

account in the system, and a custody (sub-custody) agreement is concluded between the Company and the Account Holder after identification in the prescribed manner.

8.8. In order to reopen the account with the status of a temporary account in the System, the Company checks the existence of the account of the respective client with the status of a temporary account in the System based on the relevant documents and data submitted to it by the Client.

8.9. When identifying the Client as an Account Holder, the Company is guided by the principles established by the Depository Rules.

8.10. In the event of registering the right of inheritance, the identification of the heir is conducted through the submission of the successor's (successors') application and the inheritance certificate. Additionally, if required, the Issuer may provide a reference, along with supplementary clarifying documents and information from the notary, or a response to the notary inquiry from the Depository or the Company, in accordance with the principles outlined in the Depository rules.

8.11. The account with the temporary account status of the heir identified during the inheritance registration process is assigned the status of the heir's account by the Company, which is subject to immediate closure in case of a zero balance of securities.

8.12. If the Company, upon the Account Holder's request, reopens a securities account previously established and serviced by the Company, there is no need for a new custody agreement. Instead, the reopened account and the existing one are promptly consolidated, with the Account Holder's preferred account being retained, provided that the Account Holder has indicated their preference in response to the Company's request. The Company is obligated to inform both the Account Holder and the Depository about the account merging within one working day.

8.13. To maintain the opened or reopened securities account, the Account Holder is obligated to make payments as specified in the terms and amount outlined by the custody (sub-custody) contract and the legal acts of the Company.

8.14. During the account opening (reopening) process, the documents to be signed by the Account Holder are signed by the Account Holder or the latter's authorized representative, and it is also indicated in which way the information from the System should be provided to the Account Holder, either by document or electronically. If the Account Holder, who is a legal entity, or the authorized representative of the Account Holder has a

seal, then the documents specified in this point are also sealed by the specified persons.

8.15. The account opening (reopening) operation is registered in the System and the custody (sub-custody) agreement is concluded with the Account Holder within three working days after receiving the information and documents specified by the Depository Rules and Regulations (if identification is necessary, identifying the person).

8.16. Documents confirming the changes are accepted and executed in accordance with the provisions of this regulation and the procedures established by the rules of the Depository.

8.17. The account holder is obliged to inform the Company about any changes in the information provided (entered into the system) for opening (reopening) of the securities account. In case of a change in the account holder's name or his identity document (in the case of a legal entity, state registration confirmation), the account holder must also submit the document certifying the corresponding change. The Account Holder is informed about the changes in the information recorded in the account in accordance with the provisions of this Regulation of the Company.

8.18. If the Account Holder fails to submit changes to the information recorded in their securities account as required, the Company is not liable for any damages incurred by the Account Holder.

8.19. The change of account data is registered in the System within three working days after receiving the necessary documents and instructions.

8.20. The securities account may be closed and/or the securities custody (sub-custody) agreement may be terminated

8.20.1. At the request of the Account Holder, based on a corresponding written application (instruction),

8.20.2. In cases defined by law and/or Depository rules.

8.21. In the event of termination of the custody (sub-custody) agreement, all overdue obligations of the Account Holder continue to remain in effect until they are fully fulfilled.

8.22. Only securities accounts with zero securities balance can be closed in the system.

8.23. To close an account with a non-zero balance of securities at the request of the Account Holder, the Account Holder must, before submitting the application (instruction) for closing the securities account, transfer the securities portfolio to another account with an active

securities status. Additionally, the Account Holder is required to transfer the funds recorded in the Summary Cash Account of the Company's Clients to the respective account.

8.24. At the request of the Account Holder, the securities account is closed as a result of the termination of the custody (sub-custody) agreement concluded with the Account Holder.

8.25. At the request of the Account Holder, the securities custody (sub-custody) contract is terminated as a result of signing (confirming) the agreement on the termination of the contract by the Account Holder and the Company. The agreement on the resolution of the securities custody (sub-custody) agreement is signed if the Account Holder has fulfilled all the obligations defined by the Depository rules and the internal legal acts of the Company.

8.26. In the case of an account with a zero balance of securities, after signing the agreement on the resolution of the securities custody (sub-custody) agreement, the Company immediately registers the order to close the securities account in the System, as a result of which the securities account receives the status of a closed securities account in the System.

8.27. Transactions related to the transfer of securities, registration of the right of pledge, freezing of securities or securities accounts are carried out in the System in the following ways:

8.27.1. Free delivery or ST transfer,

8.27.2. Delivery versus Payment or DVP transfer,

8.27.3. Free delivery with consent or FOP transfer,

8.27.4. Securities portfolio transfer or portfolio transfer,

8.27.5. Registration of the right of pledge/ Termination of the right of pledge,

8.27.6. Freezing of securities or securities accounts / termination of freeze,

8.27.7. Temporary restriction/termination of the right to vote at the general meeting of the joint-stock company:

8.28. The regulation defines those securities transfer operations that are not the result of a transaction concluded on the Regulated Market.

8.29. A securities transfer operation through the mediation of the Company can be registered only if the securities accounts of the transferring and receiving Account Holders have active account status, except for the cases defined by the Depository rules.

8.30. Transfers of securities made on the basis of inheritance and court judgment are carried out in the System by free delivery at the request of the interested party. Transfers of

securities on the basis of a donation in the System are carried out by free delivery (ST transfer) at the request of the donor, if the donor presents the donation contract, or by free delivery with consent (FOP transfer), if the donation contract is not presented. Transfers of securities to the Issuer's securities account on the basis of repurchase or acquisition of securities allocated by the Issuer are carried out in the System by free delivery with consent (FOP transfer) or delivery versus payment (DVP transfer ways).

8.31. Upon the registration of inheritance, the heir is required to submit the following information and documents to the Company for the free delivery of securities:

8.31.1. The certificate of the right of inheritance and/or a copy of the relevant decision of the court and copies of the documents that are the basis for the recognition of inheritance under RA legislation,

8.31.2. The documents specified by this Regulation for opening a securities account, if no securities account was previously opened for the heir (heirs) through the mediation of the Company.

8.32. The company is obliged to give the account of the transferring party the status of the inheritor's account immediately after the performance of the securities transfer operation.

8.33. The transfer of securities resulting from repo, reverse repo transactions is carried out in accordance with the procedures defined by the rules of the Depository.

8.34. Instructions for transferring securities are accepted and executed in accordance with the provisions of these Regulations and the Depository's rules.

9. THE FEATURES OF CUSTODY FOR GOVERNMENT SECURITIES AND FOREIGN SECURITIES

9.1. The Company carries out operations related to the custody of Government bonds and foreign securities in accordance with the RA legislation, the rules of the Depository and other legal acts, the agreements concluded with the Central Bank of RA and the Depository and the internal legal acts of the Company.

10. SECURITIES PREDEPOSITING FOR TRADING, DEPOSITING AND UNDEPOSITING OF FUNDS FOR PERFORMING TRANSACTIONS WITH SECURITIES IN THE REGULATED MARKET

- 10.1. The company, as a MRMSS, in accordance with these regulations, the Agreement on granting the status of a member of the "Unified Securities Registration and Settlement system" signed with the Central Depository, mediates the implementation of its or its client's instructions for securities operations on the Regulated Market.
- 10.2. To execute transactions with securities, the client is required to have either a suitable balance in their cash account or an adequate quantity of securities in their securities account. Subsequently, the client issues the necessary orders to the designated employee of the Company, adhering to the brokerage orders outlined in the Company's regulations governing Brokerage (dealer) activities.
- 10.3. To conduct operations with securities in the regulatory market, securities predepositing for trade, depositing and undepositing of funds are carried out in accordance with the rules and terms of the Depository.

11. PROVIDING INFORMATION FROM THE SYSTEM

- 11.1. The Issuer has the right to receive information from the registry within the scope of its competence in the volume corresponding to the written request submitted to the Company.
- 11.2. The Company provides the Issuer with a list of securities owners (nominees) (hereinafter referred to as the List) as of the date specified in the request within five business days (or within a longer period specified in the request) from the moment of receiving the written request of the Issuer.
- 11.3. The request submitted by the Issuer for the provision of the list must include the information defined by the Depository's rules.
- 11.4. Upon the issuer's request, the Company is obligated to supply the issuer with the list

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of securities owners registered under the specified nominee account. If the nominee is not the Company, it obtains the mentioned list from the Central Depository.

- 11.5. Within five working days from the moment of receiving the Issuer's written request (or within a longer period specified in the request), the Company shall provide the Issuer with a certificate (without the documents underlying the operation or other information) about the operations performed with the securities issued and allocated by the latter (only in terms of securities transfers) for the period specified in the request.
- 11.6. The company declines to furnish information requested by the issuer under the following circumstances: if the issuer's request does not comply with the established requirements, or if the issuer has not paid or refuses to pay the fee specified in the Company's tariff rules for information provision.
- 11.7. The account holder has the right to receive information from the System within the scope of his competence in the volume corresponding to the written request given to the Company.
- 11.8. The company must inform the account holder without any charges within a reasonable timeframe after opening (or reopening) the securities account. The account holder can choose to waive the right to receive written notification about the account's opening.
- 11.9. The details concerning the opening of the securities account are provided to the account holder in the format chosen by them at the contract signing with the company.
- 11.10. The Account Holder has the right to receive the following information from the System:
 - 11.10.1. A statement for the securities account, that includes information on only a single class of securities held within the account,
 - 11.10.2. A report reflecting the securities account balance, encompassing details on the securities' balance within the account,
 - 11.10.3. A comprehensive report detailing the operations conducted within the securities account,
 - 11.10.4. A report outlining the liens registered within the securities account.
- 11.11. The Company provides the statement from the securities account, the report on the

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balance of the securities account and the report (reference) on the operations performed on the securities account to the Account Holder within five working days from the moment of receiving the relevant written request.

- 11.12. The company provides information as outlined in Clause 11.10 of this Regulation solely to individuals authorized to receive such details. This includes authorized representatives whose relevant information affirming the validity of their powers is accessible in the System or other submitted documents.
- 11.13. Annually, by no later than January 31 of the subsequent year, the Company will electronically furnish the Account Holder with a report on the securities account balance and a report on the operations conducted on the securities account as of the last day of the reporting year, if the Account Holder has submitted a written request for such information and has a valid email address on record.

12. ADDITIONAL SERVICES

- 12.1. To facilitate the distribution of funds arising from bond coupon payments or bond redemptions, a service contract is established between the Issuer and the Central Depository, mediated by the Company. Subsequently, the Issuer issues relevant instructions to the Company for the execution of bond coupon payments or bond redemptions.
- 12.2. In case of payment of dividends, a service contract is concluded between the Issuer and the Central Depository through the mediation of the Company, as a result of which the Issuer submits an appropriate instruction to the Company to pay dividends to share holders.
- 12.3. The instructions mentioned in clauses 12.1 and 12.2 must contain the information defined by the rules of the Depository.
- 12.4. The instructions are accepted and executed in accordance with the provisions of these Regulations and the procedures established by the Depository Rules.

13. LIABILITY OF THE COMPANY

13.1. The Company bears responsibility to the Client for any failure or inadequate fulfillment of its obligations as outlined in these Regulations, except in circumstances where: 1

13.1.1. The violation of these Regulations is a consequence of the Client's unlawful actions, including, but not limited to, instances where the Client provided false and/or deceptive information and documents to the Company.

13.1.2. Transactions have become impossible due to circumstances beyond the company's control.

13.2. The Company is obliged to verify that the instructions for the implementation of operations in the System are complying with legal acts, the rules of the Depository, submitted documents and the essence of the operation. The company is responsible for the violation of the requirement set forth in this clause.

13.3. The Company is obliged to use its best efforts to verify the accuracy of the content of submitted documents and their compliance with the law. However, the risk of potential consequences arising from inaccuracies or non-compliance with the law in these documents, including the risk of operation denial, is borne submitting said documents.

14. OTHER PROVISIONS

14.1. Transactions on behalf of minors under 14 years of age can only be conducted by their parents, adoptive parents, or caregivers.

14.2. Minors from fourteen to eighteen years of age can enter into transactions with the consent of their legal representatives - parents, adoptive parents or caregiver.

14.3. Commission fees for the services outlined in this regulation are levied based on the prevailing rates established by the Company.

14.4. Documents initially required from the Client may not be requested again during the signing of registry keeping and maintenance and Custody Agreements, or during account opening (reopening) if the Client has already submitted the necessary

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documents to the Company for the completion of another transaction.

- 14.5. The relations not regulated by this Regulation are regulated by the rules of the «The unified securities registration and settlement system " of the Depository.
- 14.6. The instructions, applications and/or requests defined by this regulation are approved by the decision of the director of the Company.
- 14.7. The prices and terms of payment for the services provided in accordance with these Regulations are set by the head of the executive body of the Company.
- 14.8. The Regulations will come into effect according to the procedures and timelines specified by the Depository Rules.
- 14.9. The Company may make changes and additions to these Regulations, about which the Company is obliged to notify the Clients by making the text of the changes and additions available on the Company's premises and/or on the Company's website and/or by sending them to the e-mail addresses provided by the Clients. Amendments and additions shall enter into force in the manner and within the time limits established by the Depository Rules, but not earlier than the date of notification to the clients