

Approved
by the shareholders' extraordinary general
meeting of the "Apricot Capital"
Closed joint stock company
Executive Director Vachik Gevorgyan



13 March 2025

"APRICOT CAPITAL"
CLOSED JOINT STOCK COMPANY

PROCEDURE FOR INVESTIGATING CLIENTS COMPLAINTS

YEREVAN 2025





1. GENERAL PROVISIONS

- 1.1. The Procedure for Investigating Client Complaints of “Apricot Capital” CJSC (hereinafter referred to as the Procedure) regulates the process of submitting complaints by clients regarding investment services to “Apricot Capital” CJSC (hereinafter referred to as the Company) and the procedure for their investigation by the Company.
- 1.2. The purpose of investigating complaints submitted by clients is to implement measures aimed at addressing violations committed or allegedly committed by the Company during the provision of investment services and eliminating their consequences, as well as to provide the required information to the client in accordance with the securities market regulatory legislation of the Republic of Armenia, specifically the Law, the subordinate legal acts adopted based on it, and the Company’s charter.
- 1.3. Complaints submitted in accordance with this Procedure are subject to mandatory investigation.
- 1.4. Clients must submit complaints in accordance with the procedure established by this Procedure.
- 1.5. The terms used in this Procedure have the following meanings:
 - Complaint:** A written (including electronic) claim submitted by a client, directed at the Company and related to the services provided by the Company, which includes a financial demand.
 - Complaint Investigation Process:** The process that includes the submission of the Complaint by the Client and its acceptance by the Company, the investigation of the Complaint, and the decision-making process, including the disclosure of information to the Client related to the Complaint during this period. For the purposes of this clause, a Complaint submitted to the Company by the Client is also considered when the Complaint is submitted to the financial institution through the Financial System Mediator with the Client's consent.
 - Place of Activity:** The legal address of the Company’s operations.
 - Responsible Employee:** The employee responsible for receiving Complaints and providing the necessary information to the Client.



Complaint Investigation Unit: The Company's Legal Department.

Competent Authority: The Company's Internal Auditor.

CBA: Central Bank of Armenia.

Mediator: The Financial System Mediator as defined by the Law on the Financial System Mediator of the Republic of Armenia.

Information Database: The Company's electronic document where the information regarding Complaints received from Clients, as specified in Appendix 5 of this Procedure, is recorded.

- 1.6. Other terms used in this Procedure have the meanings defined by the Law of the Republic of Armenia on the "Financial System Mediator".

2. COMPLAINT SUBMISSION AND ACCEPTANCE TERMS

- 2.1. The following general principles are maintained when disclosing the information specified by this Procedure by the Company:
- 2.1.1. The information is written in a clear and accessible manner for the Client, and does not contain confusing, complicated, or misleading words or expressions.
 - 2.1.2. The information is written at least in Armenian, unless another language is chosen by mutual agreement between the Client and the Company.
 - 2.1.3. The information is written in a font and style that is easy to read for the Client, and in case of posting it as a notice, it is placed in visible locations.
- 2.2. The following are posted in a visible manner on the Company's official website and in separate brochures at the place of activity, and are always available:
- 2.2.1. The "What to Do if You Have a Complaint" form, in accordance with Appendix 1 of this Procedure,
 - 2.2.2. The Complaint Submission Request form, in accordance with Appendix 2 of this Procedure.
- 2.3. A notice is posted at the place of activity informing that the Client can familiarize themselves with this Procedure on the Company's official website. Upon the Client's request, the Company is obliged to provide the Procedure to the Client in paper or electronic format.

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- 2.4. The Company publishes on its official website and at the place of activity, as well as provides upon request, a phone number through which Clients can contact the Company to obtain information regarding Complaints.
- 2.5. Any employee of the Company who has received a Client's Complaint, or to whom the Client has expressed the desire to submit a Complaint, will direct the Client to the Responsible Employee and provide the contact details (phone number, email address, etc.) of the Responsible Employee.
- 2.6. During working hours, the Responsible Employee is always present at the place of activity, accepting Complaints and answering the Client's questions related to the Complaints.
- 2.7. In cases where the clarification of issues related to the Complaint is recorded, the Client must be informed about this in advance.
- 2.8. The Responsible Employee verbally informs the Client wishing to submit a Complaint about the following:
 - 2.8.1. That the Complaint is considered submitted by the Client in writing when presented in person, by mail, or electronically,
 - 2.8.2. That upon the Client's request, the Company is obliged to provide the Company's Procedure for Investigating Complaints.
- 2.9. The Responsible Employee also provides the Client wishing to submit a Complaint with the following:
 - 2.9.1. The Company's "What to Do if You Have a Complaint" form, in accordance with Appendix 1 of this Procedure,
 - 2.9.2. The Complaint Submission Request form, in accordance with Appendix 2 of this Procedure.
- 2.10. In case the Complaint is submitted in person, the Company provides the Client with a document confirming the receipt of the Complaint, in accordance with Appendix 3 of this Procedure.
- 2.11. In case the Complaint is received by the Company through the specified electronic method, the Company's Responsible Employee, after receiving the Complaint, immediately sends, but no later than the next working day, a document confirming the receipt of the Complaint to the Client via the same electronic method, in accordance with

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- Appendix 3 of this Procedure. The document includes the date of receipt of the Complaint, the Complaint's identification number, as well as the information specified in clauses 2.8 and 2.9 of this Procedure, where possible.
- 2.12. In case the Complaint is received through the Financial System Mediator and the response is sent electronically, the Company, after receiving the Complaint, immediately sends, but no later than the next working day, a document confirming the receipt of the Complaint to the Client's email address, which is known to the Company or provided in the Complaint received through the Financial System Mediator. This document, in accordance with Appendix 3 of this Procedure, includes the date of receipt of the Complaint, the Complaint's identification number, as well as the information specified in clauses 2.8 and 2.9 of this Procedure, where possible.
- 2.13. In case the Client's verbal Complaint is received at the place of activity and/or via phone, the Company's Responsible Employee verbally provides the Client with the information specified in clause 2.8 of this Procedure and also informs the Client about where they can obtain the information specified in clause 2.9 of this Procedure.
- 2.14. In cases where the written submission provided by the Client meets the requirements set by this Procedure for Complaints, the Company considers it as a Complaint, regardless of the title of the document (application, request, complaint, etc.) or the absence of a title and format, and provides a final response in accordance with the procedure established by the Law of the Republic of Armenia on the "Financial System Mediator".
- 2.15. The Company, upon receiving a Complaint or during its investigation, cannot request documents from the Client that:
- 2.15.1. Are not necessary to substantiate the existence or absence of the Complaint or the circumstances underlying it, or to identify the Client, or
 - 2.15.2. Are available to the Company due to the provision of services to the Client, and with the Client's written confirmation, the data contained in them has not been altered.
- 2.16. Client Complaints are accepted on each working day during the Company's operating hours.
- 2.17. The acceptance of Complaints cannot be refused.

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- 2.18. Complaints submitted improperly by Clients to the Company will not be considered, and the Client will be notified of this within 3 (three) working days.
- 2.19. The Company is required to maintain an electronic register of Client Complaints, in accordance with Appendix 4 of this Procedure, in which the following are recorded:
- 2.19.1. The Complaint's sequential number (numbering starts at the beginning of each year),
 - 2.19.2. The date the Complaint was submitted,
 - 2.19.3. The Complaint's identification number (which is composed of the following symbols: AC/Complaint sequential number - Complaint submission date),
 - 2.19.4. The name and surname/ company name of the Client submitting the Complaint,
 - 2.19.5. A brief summary of the Complaint,
 - 2.19.6. The date the response to the Complaint is provided to the Client,
 - 2.19.7. A brief summary of the Complaint's response,
 - 2.19.8. The name and surname of the Responsible Employee.
- 2.20. The Company is required to maintain an Information Database for the registration of received Complaints and claims, in accordance with Appendix 5 of this Procedure. Complaints that are at least 3 (three) years old must be recorded and preserved in the Information Database.
- 2.21. The Responsible Employee must make entries in the Information Database for the registration of Complaints and claims regarding the received Complaints and/or their responses, no later than the end of the first working day following the day of receipt of the Complaint and/or the day the response is provided to the Client.
- 2.22. The Information Database must be completed in accordance with the Central Bank's regulation 8/07 on the "Minimum Requirements and Principles for the Internal Process of Registering, Storing, and Recording Complaints Submitted by Financial System Participants".

3. THE PROCEDURE FOR INVESTIGATING COMPLAINTS AND SUBMITTING RESPONSES

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- 3.1. The Complaint, formulated in accordance with Appendix 2 of this Procedure and addressed to the Company's Executive Director, is accepted by the Responsible Employee in the following manner:
 - 3.1.1. The proper formulation of the claim is checked,
 - 3.1.2. The Complaint is registered in the Information Database and the incoming documents log,
 - 3.1.3. The Complaint is reported to the Executive Director and the department investigating Complaints by the end of the same working day, and to the Competent Authority within 1 (one) working day,
 - 3.1.4. If the Complaint is not accompanied (when necessary) by documents required for investigating the Complaint and providing the Client with a well-founded and complete response, the Responsible Employee requests the Client to submit the required documents within 3 (three) working days, specifying, when possible, the possible response based on the available information, as well as the deadline for submitting the relevant documents,
 - 3.1.5. If the necessary documents are not provided by the Client by the deadline specified in sub-clause 3.1.4 of this Procedure, or if the submitted documents do not contain new information, the Complaint is investigated based on the available documents, and if this is not possible, a well-founded written rejection of the Complaint is sent to the Client.
- 3.2. Within the framework of the Complaint investigation process, the department investigating the Complaint undertakes the following steps:
 - 3.2.1. Analyzes the Complaint, either independently or in cooperation with the head and/or employee of the structural division responsible for providing investment services, and prepares the final written response to the Complaint.
 - 3.2.2. Submits the final written response to the Complaint for approval by the Executive Director.
- 3.3. The Client's Complaint is examined by the Company if it is submitted within 1 (one) year from the time when the Client knew or could have known about the alleged violation of their right.
- 3.4. If necessary, the Company may invite relevant specialists or otherwise seek their

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consultation.

- 3.5. A written response is prepared as a result of the investigation of the complaint (APPENDIX 6), which should contain a well-reasoned and comprehensive response to each question raised by the Client. The final response provided by the Company to the Client must at least include:
- 3.5.1. The Company's clear position on whether the complaint is rejected, partially accepted, or fully accepted,
 - 3.5.2. The reasoning behind the Company's decision,
 - 3.5.3. The details (name, surname, position) and contact information (telephone, email, etc.) of the person responsible for investigating the complaint,
 - 3.5.4. Information stating that if the Client has any questions regarding the outcome of the complaint investigation, they can contact the person mentioned in sub-clause 3.5.3 of this procedure,
 - 3.5.5. Information stating that if the Client is dissatisfied with the written response to the complaint, they may refer the matter to the court, the Financial System Mediator, or the Central Bank, or to an arbitration tribunal, if there is an arbitration agreement between the Company and the Client.
- 3.6. In case of rejecting or partially accepting the complaint, the Company provides a written response along with the "What to do if you have a complaint" form (Annex 1 of this Procedure) to the Client. If the complaint was submitted electronically, the form is sent to the Client electronically.
- 3.7. In cases where the Company is obligated to satisfy the Client's complaint but has not done so, the Client may file a claim with the Financial System Mediator in accordance with the procedure established by law.

4. THE PROCEDURE FOR PRESENTING RESPONSES TO COMPLAINTS

- 4.1. The company is obligated to provide the client with a final written response within 10 (ten) working days from the moment the Complaint is received, according to Appendix 6 of this procedure.
- 4.2. Complaints' responses are recorded in the company's outgoing document register, as

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well as in the electronic register specified by the responsible employee according to clause 2.19 of this Procedure, within the timeframe specified in clause 2.20 of this Procedure.

- 4.3. The response to the Complaint is delivered to the Client by the Responsible Employee in person, in 2 (two) copies. The Client is required to sign one copy of the response, confirming receipt. The signed copy is returned to the Company and is filed in a separate folder.
- 4.4. If the response to the Complaint is sent by the Responsible Employee to the Client's email address, the Client is considered duly notified.
- 4.5. The Client may file a claim with the Financial System Mediator within six months, starting from the day the Client received the Company's final response or if no final response was received within the timeframe set in clause 4.1 of this Procedure. The Financial System Mediator may also consider claims that were submitted beyond the deadlines specified in this Clause due to the occurrence of force majeure.

5. SUPERVISION OF COMPLAINTS INVESTIGATION

- 5.1. The supervision of the investigation of Complaints is carried out by the competent authority.
- 5.2. After receiving the Complaint properly formulated and submitted by the Client, and making the necessary registrations and records, the Responsible Employee is required to report this in writing to the competent authority within 1 (one) working day, attaching the relevant documents.
- 5.3. The competent authority:
 - 5.3.1. Analyzes each Complaint received from Clients,
 - 5.3.2. Ensures the prioritization of Clients' interests over the Company's and its employees' interests during the investigation of Complaints,
 - 5.3.3. Verifies compliance with the deadlines for investigating Complaints,
 - 5.3.4. Checks the availability of responses to Complaints and related records,
 - 5.3.5. In case of detecting any deficiencies and/or violations during the investigation of Complaints, takes actions as specified in the Company's Internal Audit

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Regulations.

- 5.4. The competent authority sets deadlines for rectifying deficiencies and violations identified during the investigation of the Complaint that do not lead to criminal or administrative liability, and also supervises the proper rectification of the identified deficiencies and violations.

6. FINAL PROVISIONS

- 6.1. Amendments and additions to this Procedure are approved by the competent body of the Company (unless otherwise provided by the Company's charter) and come into force within the time frame specified by the decision.

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Important Notice

WHAT TO DO IF YOU HAVE A COMPLAINT



1 KNOW YOUR RIGHTS

Each employee of the company must:

- Refer you to the employee who is handling the complaints.
- Provide necessary contact information (phone number, mail).

The responsible employee must:

- Inform you about your rights and the complaint handling procedure.
- Provide the complaint handling rules and the complaint form of the company.



2 APPLY TO

Apricot Capital CJSC

Submit your complaint in written form to the responsible employee or send it

@ info@apricotcapital.am
10 Vazgen Sargsyan St, Yerevan 0010, Armenia, "Piazza Grande" Business Center, Premise 110

- Indicate your contact information to receive the response.
- Keep proof of your complaint receipt until your complaint is resolved



10 days later
3 READ THE RESPONSE

The company makes a decision about the complaint (redress, redress partially, reject) within 10 business days.

If you have questions, call the responsible employee

+374 (60) 70-71-11



Not satisfied?
4 APPLY TO

FINANCIAL SYSTEM MEDIATOR, if:

- You are an individual, an individual entrepreneur or you are a guarantor, pledgor or any other person having complains in relation to the provided security (e.g. pledge).
- Your complaint is related to the provided service and you have monetary claim (up to AMD 10 million), or your complaint is related to the credit history.
- You have not received any response within 10 business days or you are not satisfied with the response.
- Your claim is not being heard by court or arbitral tribunal or Financial System Mediator.
- The time elapsed after you received the response is less than 6 months.
- The action or absence of action the complaint refers to has occurred after August 2, 2008

ARBITRAL TRIBUNAL

- If you have entered into an arbitration agreement with the company, disputes between you and the company are to be resolved by the arbitral tribunal.
- When executing an agreement, you have the right to refuse to enter into an arbitration clause, and the company is nevertheless obliged to provide services to you.
- Remember, even if you have entered into an arbitration agreement, you can still apply to the Financial System Mediator before the complaint is heard by the tribunal.
- The Mediator is not authorized to accept your claim if it is being heard by the tribunal

THE SERVICES ARE FREE OF CHARGE

(Elite Plaza Business Center, 7th floor, 15 Khorenatsi st., Yerevan 0010, +374 60 701 111, info@fsm.am)

CENTRAL BANK

- You may also apply to the Central Bank and receive a response within 15 business days. (6 Vazgen Sargsyan St., Yerevan 0010, +374 10 592 697, consumerinfo@cba.am).
- If your complaint falls within the scope of authority of another institution, the Central Bank will refer your case to that institution.
- The Central Bank recommends applying to the financial institution first [Step 2].

COURT

- You may always apply to the court.
- A court judgment is not subject to review by the Financial System Mediator

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PROCEDURE
FOR INVESTIGATING CLIENTS
COMPLAINTS

Edition: 2
Class: NQ
Date: 13 March 2025

Complaint received on _____
(day/month/year)

Complaint received by _____
(signature) (name, surname)

APPENDIX 3

N AC / _____
COMPLAINT RECEIPT

This letter certifies that "Apricot Capital" CJSC has received the complaint N AC / _____
submitted by the Client.

Company's notes:

Date of Submission of the Complaint: _____
(day/month/year)

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PROCEDURE
FOR INVESTIGATING CLIENTS
COMPLAINTS

Edition: 2
Class: NQ
Date: 13 March 2025

submission date.

APPENDIX 5

"Apicot Capital" CJSC Information Database - Regarding Received Complaints.

<i>Services</i>	<i>Topics</i>	<i>Region s, Yereva n</i>	<i>Materi al/Non - materi al</i>	<i>Total num ber of recei ved compl aints 4o mini</i>	<i>Number of satisfied complai nts</i>	<i>Num ber of partial ly satisfe d compl aints</i>	<i>Num ber of rejecte d compl aints</i>	<i>Num ber of ongoin g compl aints</i>	<i>Amount paid for custome r damage recover y</i>	<i>The number of complaints rejected by the investment company but satisfied by the Mediator, court, or Arbitration Tribunal</i>	<i>The numbe r of claims paid for cases settled by the Mediat or</i>	<i>The total amount paid for cases settled through the Mediator's intervention</i>
1	2	3	4	5	6	7	8	9	10	11	12	13



APPENDIX 6

N AC / _____ COMPLAINT RESPONSE

"Apricot Capital" CJSC's position on the complaint:

- Fully satisfy
- Partially satisfy
- Reject

JUSTIFICATION OF THE RESPONSE

If you have any questions regarding the outcome of the complaint investigation, you can contact the person responsible for the complaints handling process at "Apricot Capital" CJSC, the Executive Director _____ .
(name, surname)

Phone number: (+374 60) 70 71 11
Email: info@apricotcapital.am

Dear Client, we would like to inform you that if you are not satisfied with the written response to your complaint, you have the right to protect your rights by applying to the following:

- **Court**
- **Financial System Mediator**
- **Central Bank**
- **Arbitration tribunal, if there is an arbitration agreement in place.**