

Approved by the sole shareholder of
“Apricot Capital” Closed Joint-Stock Company
by Decision No. 07-23-2 dated 24.07.2023
Executive Director Vachik Gevorgyan



24 July 2023

**"APRICOT CAPITAL"
CLOSED JOINT STOCK COMPANY**

REGULATION

ON THE PROVISION OF ADVISORY SERVICES

Yerevan 2023



1. GENERAL PROVISIONS

1.1. This Regulation defines the rules for the provision of the following services by “Apricot Capital” Closed Joint-Stock Company (a licensed investment company under the legislation of the Republic of Armenia, license number: 0022, TIN: 02871135, address: 10 V. Sargsyan St., 110 premises, Yerevan, RA):

1.1.1. Advisory services on mergers and acquisitions, buyouts, divisions, spin-offs, or reorganizations,

1.1.2. Advisory services on capital structure,

1.1.3. Advisory services on corporate strategy,

1.1.4. Advisory services on the issuance and underwriting of securities,

1.1.5. Advisory services on investments in securities,

1.1.6. Research, financial analysis, and distribution of general investment recommendations related to transactions with securities.

1.2. This Regulation is a public document accessible to any interested party. It shall be published on the Advisor’s official website.

1.3. The Advisor provides the Services in accordance with the RA Civil Code, the RA Law on the Securities Market, the normative legal acts adopted based on them, this Regulation, the Advisor’s other internal legal acts, and the Agreement.

1.4. This Regulation is an integral part of the Agreement.

1.5. The key terms used in this Regulation are:

Prospectus: A document containing information about the Issuer and its Securities as required by Law and other legal acts, based on which the Public Offering of Securities and/or admission to trading on the Regulated Market is carried out.

Derivative Financial Instrument: Transactions defined by Article 3, Clause 3 of the Law.

Security: Instruments defined by Article 3, Clauses 1-2 and 5-7 of the Law.

Executive Director: The sole executive body of the Advisor, which carries out the day-to-day management of the Advisor’s activities in accordance with Armenian legislation and the Advisor’s charter.

Partner: A person through whose involvement and/or intermediary services the Advisor

provides Services to the Client.

Advisor: "Apricot Capital" Closed Joint-Stock Investment Company.

Advisor's Official Website: www.apricotcapital.am, the online platform where the Company publishes information required by Armenian legislation, as well as other necessary details.

Services: The services provided by the Advisor to the Client under the Agreement, as listed in the relevant clause of the Agreement and in clause 1.1 of this Regulation.

Regulation 4/06: The Central Bank Board-approved Regulation No. 4/06 on "Criteria for Recognizing Qualified Investors and the Procedure for Registering Individuals as Qualified Investors".

Regulation 4/07: The Central Bank Board-approved Regulation No. 4/07 on "Requirements for the Activities of Persons Providing Investment Services".

Regulated Market: A system of organizational, legal, and technical means that is directly or indirectly accessible to the public and regularly facilitates, provides, ensures, or executes the matching of offers for the purchase and sale of Securities and Derivative Financial Instruments. It also performs the usual functions of organizing trade in such instruments. The term "Regulated Market" includes stock exchanges and other regulated markets.

CB: The Central Bank of the Republic of Armenia.

Client: A person who has entered into an Agreement with the Advisor.

Agreement: The Advisory Services Agreement concluded between the Advisor and the Client, which establishes and regulates the rights and obligations of the Client and the Advisor in connection with the provision of Services by the Advisor to the Client. The term "Agreement" also includes this Regulation, the Tariffs, and other internal legal acts of the Advisor published on the Advisor's official website.

Responsible Employee: An employee of the Advisor who is responsible for ensuring communication between the Advisor and the Client.

The service fees approved by the Executive Director, which the Client pays to the Advisor for the Services.

Reliable Means of Information Exchange: In-person delivery, communication via the email addresses and phone numbers specified in the relevant clause of the Agreement, and, with the prior mutual consent of the Advisor and the Client, other electronic communication channels (e.g., mobile applications). It also includes postal/courier delivery and in-person

receipt of documents with a signature confirming receipt, as well as the publication of documents on the Advisor's official website. These means of information exchange are considered reliable within the meaning of Regulation 4/07.

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

- 1.6. If other terms used in this Regulation are not defined herein, they shall have the meanings established by the Law and other legal acts adopted based on it. If such definitions are not provided therein, the terms shall be interpreted in accordance with international business practices, unless a specific application of the term clearly implies otherwise.
- 1.7. Unless otherwise explicitly implied by the specific context of a provision in this Regulation, the principles for interpreting its provisions are as follows:
 - 1.7.1. Any reference, citation, or mention of a document—including but not limited to the Agreement—shall be deemed to refer to the current version of that document, including all amendments and supplements, unless explicitly stated otherwise in the reference, citation, or mention.
 - 1.7.2. All references to clauses pertain to the clauses of this Regulation, unless explicitly stated otherwise.
 - 1.7.3. The titles of chapters serve as guidelines and do not affect the meaning and/or interpretation of their content.
 - 1.7.4. Terms defined in the singular also include their plural forms and vice versa, unless the specific application of a term clearly implies otherwise.
 - 1.7.5. Any reference to a person shall also apply to their lawful substitute, representative, or legal successor, as determined by laws and other legal acts.
 - 1.7.6. The word “this” and its declensions, as well as expressions formed with it and other words with similar meanings, refer to the specific clause in which they appear, except for the phrase “this Regulation,” which refers to the entire document.
- 1.8. Amendments and supplements to this Regulation are made unilaterally by the Advisor, provided that the Client is notified of such amendments or supplements in accordance with the procedure established by the Agreement. All amendments and supplements to this Regulation constitute an integral part of both this Regulation and the Agreement.

2. PROCEDURE FOR THE PROVISION OF SERVICES

- 2.1. The Advisor provides the Services to the Client in writing through any reliable means of communication for information exchange, as previously agreed upon between the Advisor and the Client. The procedure for information exchange between the Advisor and the Client is defined by the Advisor's Regulation on Client Classification and Information Exchange.
- 2.2. Communication between the Advisor and the Client is carried out through the Responsible Employee. The Advisor provides the Services based on the information and documents submitted by the Client. If the Client fails to provide the information requested by the Advisor or provides insufficient information, the Advisor warns the Client that such behavior prevents offering or recommending investment services and securities that best match the Client's preferences, as well as assessing whether the given investment service or security is suitable for the Client's needs.

3. SPECIFICS OF CONDUCTING RESEARCH ON SECURITIES TRANSACTIONS, FINANCIAL ANALYSIS OF THE SECURITIES MARKET, AND PREPARATION AND DISSEMINATION OF OTHER GENERAL INVESTMENT RECOMMENDATIONS

- 3.1. The Advisor may conduct research related to securities transactions, perform financial analyses of the securities market, and prepare other general investment recommendations either at the Client's request or at its own initiative.
- 3.2. The Client submits orders for conducting research related to securities transactions, financial analyses of the securities market, and the preparation and distribution of general investment recommendations through Reliable Means of Communication. The relationships related to the submission of such orders and the provision of services based on them shall be governed by a separate agreement concluded between the Advisor and the Client. Research on securities transactions, financial analyses of the securities market, and investment recommendations prepared at the Client's request may be provided exclusively to that Client.
- 3.3. Research related to securities transactions, financial analyses, and general investment recommendations conducted at the initiative of the Advisor may subsequently be provided to its Clients, published on the Advisor's official website, or made public in

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another manner.

4. FINAL PROVISIONS

- 4.1. All additions and amendments to this Regulation are approved by the Company's authorized body (unless otherwise provided by the Company's Charter) and come into force within the timeframe specified by the decision of the authorized body.