

RULES FOR THE PROVISION OF INVESTMENT AND NON-CORE SERVICES BY LANDMARK CAPITAL CJSC

1. General Provisions

- 1.1. These Rules (hereinafter in this text also referred to as "Rules") set forth the procedure for the Investment and Non-Core Services provided by LANDMARK CAPITAL CJSC, as well as the exchange of information and document circulation with the Client within the framework of the provision of such services, as well as the procedure for keeping records in relation to these services and shall appear as an integral part of any contract for the provision of Investment and/or Non-Core Services made by and between the Company and the Client.
- 1.2. Terms and definitions used in these Rules have the meanings set forth in Chapter 2 of the Rules. If not specified in Chapter 2 of the Rules, those terms and definitions shall have the meanings accepted by RA legislation and/or international business practices, unless something else clearly arises from the context.

2. Terms and Definitions

- 2.1. The terms and definitions set forth by these Rules shall have the following meaning:

AML	Anti-Money Laundering
AML/CFT	Anti-Money Laundering and Countering the Financing of Terrorism
Application	A statement confirming the acceptance of the terms and conditions of the Contract, submitted by the Client to the Company in accordance with the approved form provided by the Company as set out in Annex 1.
Assets	Funds and Securities collectively.
Benchmark	An indicator widely accepted and used in the financial markets (for example, a stock market or other index), which is used to evaluate the efficiency of Portfolio Management as outlined in the Rules and the investment declaration formulated within the context of Portfolio Management.
Best-effort Underwriting	A type of underwriting under which the Company undertakes all reasonable efforts (best efforts) within its power to allocate the Securities in full but does not undertake to acquire the unallocated part of the given issuance in the event of a non-complete allocation of the Securities issued.
Brokerage Operation	Purchase and/or sale of Securities, Derivative Financial Instruments and Foreign Currency by the Company on its own behalf or on behalf of the Client and at the expense of the Client on the basis of the Client's Order or acceptance and transfer of the relevant Client's Order for execution to another person (broker, sub-broker).
Brokerage Services	One or more of the following Investment Services stipulated under Article 25, Part 1, Clauses 1 and 2 of the Law and the following Non-Core Services stipulated under Article 26, Clause 5 of the Law:

	<ul style="list-style-type: none"> Receiving and transmitting Orders from Clients for the execution of transactions with Securities and/or Derivative Financial Instruments; Executing transactions with Securities and/or Derivative Financial Instruments on the Client's account and in the Company's name; Executing transactions with Securities and/or Derivative Financial Instruments on the Client's account and in the Client's name; Conducting foreign exchange transactions on behalf of the Client.
CBA	Central Bank of the Republic of Armenia
Chief Executive Officer	Sole corporate governance body of the Company, which carries out the current management of the Company's activities in accordance with the procedure set forth by the RA law On Joint Stock Companies and the Company's Charter.
Client	Any person who has entered into or expresses the intention to enter into a contract with the Company.
Client's Settlement Account	A cash account opened by the Company in a commercial bank, which accounts for funds owned by clients and transferred to the Company for use in the framework of services (including, but not limited to, transactions with Securities and/or Derivative Financial Instruments).
Company	LANDMARK CAPITAL CJSC
Conflict of Interests Prevention and Overcoming Policy	Policy set forth in Chapter 10 of these Rules.
Contract	Contract for the provision of Investment and Non-Core Services made by and between the Company and the Client pursuant to the form defined by the Company.
Currency	RA Dram (AMD) and/or Foreign Currency.
Custody	Service as stipulated in Article 26, Clause 1 of the Law, which implies opening securities accounts and making records (operations) therein.
Derivative Financial Instrument	According to the meaning defined in the Law.
Fiduciary Obligation	The Company's duty to provide Investment and Non-Core Services with due professional diligence, accuracy and care, acting in good faith for the benefit of the Client.
Foreign Currency	Foreign currency pursuant to the meaning applied in the RA law On Currency Rule and Currency Control.
Functional Sub-Account	An internal account opened within a Client's existing Investment Account for operational, analytical or reporting purposes. A Functional Sub-Account does not constitute a separate legal or contractual account and does not affect the Client's ownership rights over the Assets recorded under the respective Investment Account.

Investment Account	A comprehensive account opened by the Company for a Client, combining the Client's Securities and cash under a unified contractual framework.
Investment Advisory	Service defined in Article 25, Part 1, Clause 3 of the Law: personal advice, recommendation or other similar action or service addressed to the Client in relation to the conclusion of transactions with Securities or Derivative Financial Instruments, which include one or more of the following options: <ul style="list-style-type: none"> • providing advice on the purchase, sale, subscription, redemption, holding, guarantee or other transaction with any Securities or Derivative Financial Instruments; • providing advice on the implementation or non-implementation of any entitlements arising from a specific Security or Derivative Financial Instrument, which is related to the purchase, sale, subscription, redemption, holding, guarantee or other transaction of the Security or Derivative Financial Instrument.
Investment Services	Services as stipulated in Article 25, Part 1 of the Law.
Law	Law of the Republic of Armenia on the Securities Market
Manager	Company officials who fall under the definition of "head of an investment company" established by RA legislation.
Market Maker Services	To maintain the liquidity of Securities, the Company provides continuous two-sided quotations for these Securities following the procedure outlined by the rules of the AMX or another regulated market and executes transactions with these Securities at its own cost and on its behalf.
Nominee Account	Securities account opened in the name of the custodian, in which the Securities owned by the custodian's clients are recorded.
Non-Core Services	The services defined under Article 26 of the Law and corresponding CBA regulations as Non-Core Services. In international practice, also referred to as ancillary services.
Non-Professional Client	A Client who does not meet the criteria provided by the Law for a Professional Client and/or has not been classified by the Company as a Professional Client in accordance with the procedure set forth by these Rules.
Order	Appropriate instruction to perform any action (including making a transaction) issued by the Client to the Company within the framework of the provision of Investment and/or Non-Core Services.
Orders Execution Policy	Policy prescribed under Chapter 11 of these Rules.
Partner	Any third-party depositories, custodians, brokers, portfolio managers or other professional service providers that cooperate with the Company and may be engaged by the Company to facilitate or deliver services to the Client in accordance with these Rules.
Portfolio Management	Services as outlined in Article 25, Part 1, Clause 5 of the Law, particularly, management of Securities, funds to be invested in

	Securities, as well as Assets that were generated from trust management practices, assigned to the control of the manager but owned by the Client and to the benefit of the Client or to the benefit of a third person (beneficiary) specified by the Client on behalf of the manager, in accordance with the instructions given by the client.
Possession of the Client's Assets	Holding of the Client's Assets by the Company or recording those in its accounts or other forms of factual control of those.
Procedure 33	CBA Procedure 33 on Securities Custody activities
Procedure 4/06	CBA Procedure 4/06 regarding criteria for assessing qualified investors and the procedure for registering persons as qualified investors
Procedure 4/07	CBA Procedure 4/07 regarding requirements for persons providing investment services
Professional Client	<p>1) Investment companies, branches of foreign investment companies, banks, credit organizations, insurance companies, investment, pension funds and investment fund managers, as well as those legal entities registered in a foreign country, which, according to the legislation of the given country, have the right to carry out any of the activities of any person defined in this subsection.</p> <p>2) The Republic of Armenia, the communities of the Republic of Armenia, the CBA, foreign countries, local self-government bodies of foreign countries, central banks of foreign countries.</p> <p>3) International financial organizations, including the International Monetary Fund, the European Central Bank, the European Investment Bank.</p> <p>4) Legal entities that satisfy at least two of the following criteria:</p> <ul style="list-style-type: none"> • as of the end of the year preceding the conclusion of the contract for the provision of Investment Services, the balance sheet value of the person's Assets exceeds 500 million RA Dram, • the person's sales turnover (according to the Tax Code of the RA) derived from the activities of the year preceding the conclusion of the Contract for the provision of Investment Services exceeds one billion RA Dram, • as of the end of the month preceding the conclusion of the contract for the provision of investment services (as of the month preceding the last month if not known), the total capital of the person is 50 million RA Dram. <p>In case of a respective note in the Application, persons who meet at least two of the following criteria can also be classified as a Professional Client by the Company:</p> <p>1) during the 4 quarters prior to the submission of the Application, they carried out 10 or more transactions on the securities market on an average quarterly basis, with the volume of one transaction on average being at least one million RA Dram;</p>

	2) the size of the person's Securities portfolio at the time of submission of the Application exceeds 100 million RA Dram; 3) have at least 2 years of professional work experience in the financial market, requiring knowledge relevant to the services for which the person seeks classification as a Professional Client.
RA	Republic of Armenia
RA Dram	Legal means of payment of the Republic of Armenia
Reference	A document issued by the Company to the Client upon the appropriate request of the latter, containing the information regarding their Investment Account within the framework of all Services or a separate Service.
Reliable Channels of Information Exchange	Refers to authorized addresses, email accounts and telephone numbers of both the Company and the Client as specified in the Contract. These channels are acknowledged as secure and reliable communication methods, as specified in the Contract. The format for these channels is detailed in Annex 5, presented as a distinct document to be signed and attached to the Contract.
Reports	In accordance with the definition outlined in Procedure 4/07
Security	According to the meaning defined in the Law.
Statement	A document regarding the status of Assets recorded on the Client's account as of any given moment, along with the transactions executed on the account within a defined period, provided by the Company to the Client on the basis of the Client's request or with the frequency established by the Rules.
Tariffs	Tariffs for the provision of Investment and/or Non-Core Services established by the Company and published on its official website or, in cases provided for by these Rules, Tariffs determined between the Company and the Client.
Transaction Venue	Stock exchanges, other regulated as well as non-regulated markets in which Securities, Derivative Financial Instruments and/or Foreign Currency transactions are concluded.
Underwriting	The service as stipulated in Article 25, Part 1, Clause 6 of the Law, which assumes the organization and implementation of the first sale of Securities to investors in accordance with the procedure established by these Rules.

3. Procedure for Acceptance of Contract Terms and Conditions

- 3.1. To accept the terms of the Contract and open an Investment Account, the Client submits an Application in the form set out in Annex 1, specifying the Services they wish to utilize. In case of selecting Investment Advisory and/or Portfolio Management Services, the Client should also fill out Annex 3A.
- 3.2. Following the assessment of the Application and the evaluation of the Client, the Company either approves or rejects the Application. The Client is informed of the decision by written Notification in the form set out in Annex 2.
- 3.3. If the Application is approved, the Contract is deemed concluded on the date indicated in the Notification of approval, within the scope of Services specified in the Application and on the essential

- terms set out therein. In confirmation of the conclusion of the Contract, the parties may additionally sign a bilateral document in the form specified in Annex 9 or Annex 9A.
- 3.4. If the Application is rejected, the Company provides the Client with a Notification of rejection in the form set out in Annex 2. The Company is not obliged to disclose the reasons for rejection.
- 3.5. Each Client enters into a single Contract for the provision of Investment and Non-Core Services, under which at least one Investment Account is opened to reflect the Client's legal relationship with the Company. Within the limits of RA legislation and the Company's license, additional Investment Accounts may be opened for the Client, covered by this single Contract. Within each Investment Account, the Company may open Functional Sub-Accounts to segregate activities (e.g. Portfolio Management, Investment Advisory, brokerage activity or trading through external platforms), either at the Client's request or automatically at its own discretion. Functional Sub-Accounts are not separate legal accounts and do not affect ownership of the Assets recorded under the respective Investment Account.
- 3.6. The Client may request the activation or withdrawal of Investment or Non-Core Services, including but not limited to Portfolio Management and Investment Advisory, by submitting a Service Amendment Application in the form set out in Annex 3.
- 3.6.1. The Service Amendment Application may include:
- the service(s) the Client wishes to add or withdraw;
 - where applicable, the investment parameters, objectives and restrictions relevant to the requested service; and
 - instructions for opening an additional Investment Account or dedicated Functional Sub-Account.
- 3.6.2. The Service Amendment Application, once accepted by the Company, forms an integral part of the Contract for the provision of Investment and Non-Core Services, and constitutes the Client's explicit consent to receive the selected service(s) in accordance with these Rules and applicable legislation.
- 3.6.3. The Company may require additional information or documents necessary for suitability and appropriateness assessments prior to activation of specific services. The Client will be notified once the service has been activated and is available for use.
- 3.6.4. Following the assessment of the Service Amendment Application, the Company either approves or rejects the Service Amendment Application. The Client is informed of the decision by written Notification in the form set out in Annex 2.

4. Information Requested from Clients and the Procedure for Classifying Clients

- 4.1. Prior to entering into the Contract (approval of the Application), the Company evaluates the Client's financial condition, investment activity goals, investment knowledge and experience in accordance with RA legislation and CBA regulations. Based on this assessment, the Company classifies the Client as either a Professional Client or a Non-Professional Client.
- 4.2. Classification Procedure
- 4.2.1. For classification purposes, the Client provides information by completing the "Know Your Customer" Questionnaire provided by the Company.
- 4.2.2. A Client who wishes to be treated as a Professional Client shall indicate this requirement by ticking the relevant box in the Application. The Company will confirm such classification only if the Client meets the legal and regulatory criteria for Professional Clients.
- 4.2.3. The outcome of the classification process is documented using the Company's internal compliance forms, which are retained in accordance with applicable law but are not part of these Rules.

- 4.3. The Company shall formally notify the Client in writing of their classification (Professional or Non-Professional) in the Notification form (Annex 2) or another written notice. By submitting the Application form (Annex 1), the Client confirms awareness of the implications of such classification, including the specific rights and level of investor protection applicable, as set out therein.
- 4.4. If, based on the information supplied by the Client or other details available to the Company, the Client no longer satisfies the criteria for being classified as a Professional Client in the Company's assessment or if the Company concludes that the information provided by the Client is unreliable, the Company will revoke the Client's status as a Professional Client, notify the Client within 1 (one) business day and modify their classification accordingly.
- 4.5. If the Client applies for registration as a Qualified Investor with the CBA, following the procedure outlined in Procedure 4/06, the Company forwards the application to the CBA according to the specified procedure in Procedure 4/06. Should the Client desire to withdraw from the Qualified Investors database, the Company facilitates the submission of the respective application to the CBA in accordance with the procedure set forth in this clause.
- 4.6. Throughout the entire duration of the Contract, both the Company and the Client have the authority to propose a modification in the Client's classification (including the registration or withdrawal of registration as a Qualified Investor) if they believe that, under specific circumstances, the Client's knowledge and experience at the current time and/or concerning the particular transaction/instrument no longer align with the criteria that guided the previous classification.
- 4.7. If a Non-Professional Client requests to be treated as a Professional Client, the transition is subject to a new assessment carried out by the Company under this Section.
- 4.8. In circumstances prescribed by RA legislation and CBA regulations, a Client may be classified as a Professional Client and/or Qualified Investor automatically, without undergoing the full classification procedure defined in this Section.

5. Services provision procedure

- 5.1. General conditions:
 - 5.1.1. The Company provides Investment and Non-Core Services in accordance with RA legislation, the Contract for the provision of Investment and Non-Core Services and these Rules, pursuant to its fiduciary obligations to the Client.
 - 5.1.2. During the provision of Investment and Non-Core Services, the Company follows the requirements of the Conflict of Interests Prevention and Overcoming Policy as set out in Chapter 10 of these Rules.
 - 5.1.3. Orders are submitted in the manner defined by the Contract and these Rules and in the forms provided by the Company.
 - 5.1.4. The Orders are processed according to the Orders Execution Policy as set out in Chapter 11 of these Rules.
 - 5.1.5. The Company maintains all records set forth by RA legislation with regard to the Investment and Non-Core Services provided by the Company, as well as submits the appropriate Reports to the Client in accordance with the Contract.
 - 5.1.6. The Company does not promise any rates of return on investment. The values of the Client's investments may fluctuate due to different market factors.
 - 5.1.7. The Company reserves the right to terminate this Contract unilaterally and close the Client's Investment Account if the Client has not executed any transactions and/or has not maintained contact with the Company for a continuous period exceeding one (1) year, or if the Account balance remains negative for more than three (3) consecutive months. In such cases, the Company shall provide the Client with not less than ten (10) business days' prior written notice. During the notice period, the Client may request account reactivation or arrange for

the withdrawal or transfer of remaining Assets. Following the closure of the Investment Account(s), any residual Client Assets shall be transferred to a segregated account maintained by the Company for a period of five (5) years, during which the Client may claim them at any time. Upon expiry of this period, unclaimed Assets may be liquidated and the proceeds transferred to the Company's own account, with the Company assuming no further obligation toward the Client. The Company shall maintain appropriate internal records of such Assets and apply all reasonable efforts to contact the Client before disposal.

5.1.8. The Company has the right to unilaterally terminate the Contract and close the Client's Investment Account without prior notice in the following cases:

- The continuation of the Contract and/or the failure to close the Client's Investment Account may result in violations of or non-compliance with sanctions or restrictive measures as defined under the Company's internal AML/CFT policy;
- There is a conclusion from the Company's internal compliance body/employee regarding the necessity of terminating the Contract and closing the Client's Investment Account in accordance with the requirements of AML/CFT legislation.

5.1.9. An account will be designated as "Inactive", if it remains unused for a period exceeding six (6) months and/or the last transaction occurred more than six (6) months ago and there are no Securities held in the account. The following conditions apply to accounts classified as "Inactive":

- For an inactive account, the procedures prescribed by AML/CFT legislation are not required, unless the Client submits a request to reactivate the account;
- Reports related to inactive accounts are not subject to automatic generation and provision to the Clients;
- An inactive account cannot be unilaterally closed (the Contract terminated), unless a formal decision is made by the Company's Chief Executive Officer or another authorized body;
- To perform transactions on an inactive account, the account must be reactivated. For this purpose, the Client may be required to update the information required under the AML procedures in compliance with the Company's AML policies.

5.2. Investment Account

Each Client shall maintain at least one OWN Investment Account with the Company, which serves as the legal and contractual framework for the provision of all Investment and Non-Core Services to that Client.

Each Investment Account is multi-currency and multi-asset, allowing the Client to hold and operate various financial instruments and currencies within a single contractual relationship. An additional Investment Account(s) may be opened where required by law or by the Client's regulatory status, such as for a licensed financial institution, or for other purposes according to these Rules.

Investment Accounts are classified as follows:

- OWN – accounts, where the Client's own Assets are recorded;
- CLIENT – accounts, which are available only to licensed financial institutions acting on behalf of their underlying clients.

CLIENT accounts may be structured as:

- aggregated accounts or
- segregated accounts,

provided that the Client discloses beneficial ownership information as required by law and by the Company's AML procedures.

A licensed financial institution may therefore maintain both an OWN and a CLIENT Investment Accounts at the same time.

Within each Investment Account, the Company may establish Functional Sub-Accounts for operational, service-specific or reporting purposes. These may include, but are not limited to:

- Trading platform Sub-Account – used for transactions executed via external trading platforms;
- Investment Advisory Sub-Account – opened in connection with the provision of Investment Advisory services;
- Portfolio Management Sub-Account – opened in connection with the provision of Portfolio Management services.

Functional Sub-Accounts may be opened either upon the Client's request or, where necessary for operational, service delivery or reporting purposes, automatically at the Company's discretion, in which case the Client shall be duly informed. Functional Sub-Accounts are not separate legal accounts, do not create new contractual relationships and do not affect ownership of the Assets recorded under the relevant Investment Account. Their purpose is solely to differentiate services, facilitate accounting and improve transparency of statements and reports.

6. Procedure on Provision of Investment Services

6.1. Brokerage Services

6.1.1. Execution of Transactions on the Client's behalf

- 6.1.1.1. The Company provides brokerage services in its own behalf but at the expense of the Client. Brokerage operations are conducted in regulated and/or unregulated markets to which the Company or its appointed sub-brokers have direct or indirect access.
- 6.1.1.2. Upon receiving the Client's Order, the Company may execute transactions involving Securities, Derivative Financial Instruments and/or Currency also on behalf of the Client and at the expense of the Client, whenever, in the Company's professional judgement, this method ensures the most favorable execution conditions for the Client.
- 6.1.1.3. The Company may also purchase or sell Securities, Derivative Financial Instruments and/or Currency directly from the Client on the basis of a sale and purchase agreement concluded with the Client, if such a transaction provides the most favorable conditions for the Client.

6.1.2. Execution of Transactions via Transfer of Client Orders

- 6.1.2.1. In cases where the Company does not have direct access to the market where the relevant Security, Derivative Financial Instrument and/or Currency is traded, the Client's Order may be transmitted to a Partner, including third-party brokers, sub-brokers, banks or other professional intermediaries for execution (including via electronic execution platforms such as Bloomberg EMSX or similar systems).
- 6.1.2.2. The selection of such Partners, including third-party counterparties, intermediaries or execution venues is carried out in accordance with the criteria and procedures established in Chapter 13 of these Rules.
- 6.1.2.3. Even when the Company has direct market access, it may decide to route the Client's Order through another Partner if, in its professional assessment, this approach better serves the Client's interests or allows for improved liquidity or pricing.
- 6.1.2.4. The Company's Fiduciary Obligation in relation to the Order shall be deemed fulfilled once it has exercised due care in selecting the relevant Partner and has been duly transmitted the Order for execution, in accordance with the terms and procedures set forth in these Rules. The Company shall not be responsible

for the actions, omissions or performance of such third parties once the Order has been transmitted.

6.1.3. Order Placement and Execution Process

6.1.3.1. Brokerage operations are carried out with Securities, Derivative Financial Instruments and/or Currency traded on both regulated and unregulated (OTC) markets. Orders are executed by the Company on the basis of instructions submitted by the Client through Reliable Channels of Information Exchange (Annex 5), in the form and manner prescribed by the Company. Such channels must be secure, recorded, retrievable and pre-approved by both the Company and the Client. Upon receipt of a Client's Order, the Company may execute it on regulated trading venues or over-the-counter (OTC) markets, either directly or through Partners.

6.1.3.2. Orders submitted in non-standard formats or containing special parameters may be accepted if agreed between the Client and the Company via Reliable Channels of Information Exchange. Such special instructions shall form an integral part of the Order.

6.1.3.3. Orders may be submitted in the following ways:

- Paper form
Orders may be submitted in paper form, duly signed by the Client or by an authorized representative of the Client, and delivered physically to the Company's registered office. Such Orders shall be acknowledged by the Company by countersignature or other confirmation of receipt.
- Electronic form
Orders may be submitted electronically through Reliable Channels of Information Exchange. Such channels may include, but are not limited to:
 - Corporate email addresses authorised by both the Client and the Company;
 - Approved secure communication platforms (such as WhatsApp, Telegram, Viber or other systems agreed between the Parties);
 - The Company's Client Portal or other electronic order submission interfaces;
 - Bloomberg terminals or similar professional trading and execution systems;
 - Trading terminals and electronic platforms operated by the Company or its Partners.

Electronic Orders do not require a handwritten or digital signature, provided that they are submitted through Reliable Channels of Information Exchange. All such Orders shall be recorded, stored and retained by the Company in a durable medium, including electronic archives, order management systems, chat logs or screenshots, to ensure full traceability, auditability and evidential reliability.

6.1.3.4. The Company processes and executes Orders according to the timelines and procedures defined in Chapter 10 and 11 of these Rules.

6.1.3.5. A Client may cancel or amend an Order before execution by notifying the Company through the agreed Reliable Channels of Information Exchange.

6.1.3.6. The Client's Order cannot be processed if the funds on their Investment Account are insufficient for the implementation of the Order, except in cases where the

Client is provided with loan services for the purpose of making transactions and has a loan provided to them within the framework of these services.

- 6.1.3.7. The Company carries out the operations necessary for the final settlement of transactions concluded with Securities, Derivative Financial Instruments and/or Currency within the framework of Brokerage services, transferring and crediting Assets necessary for transactions and received as a result of them to the relevant Client's accounts.

6.2. Investment Advisory

- 6.2.1. Investment Advisory services consist of personalized recommendations relating to Securities, Derivative Financial Instruments and/or Currency, including their acquisition, sale, subscription, redemption, holding or the exercise of rights. Advisory Services are distinct from Portfolio Management: the Client remains solely responsible for all investment decisions.
- 6.2.2. Advice is provided by appropriately qualified professionals of the Company. Recommendations may be delivered orally or in writing through Reliable Channels of Information Exchange agreed with the Client. Each provision of personalized Investment Advisory service shall be recorded by the Company in the Documented Investment Advisory Form, which forms part of the Company's internal records and may be shared with the Client upon request.
- 6.2.3. Advisory services are provided exclusively upon the Client's explicit request through the Service Amendment Application (Annex 3). Where such services are requested, the Client shall complete the suitability and appropriateness questionnaire (Annex 3A), which collects information on the Client's investment objectives, knowledge and experience, financial situation, risk tolerance and any relevant restrictions (together, the "Advisory Profile"). Prior to providing any Investment Advisory services, the Company shall assess the suitability and appropriateness of the requested services and financial instruments in accordance with RA legislation and applicable CBA regulations. If, on the basis of this assessment, the Company determines that a service or instrument is not suitable or appropriate for the Client, the Company shall inform the Client and may refuse to provide such service.
- 6.2.4. Distribution of investment research, market analysis or similar informational materials do not constitute personalized advice. Educational activities such as courses, workshops or general market commentary are classified as Non-Core Services and are not subject to the regulatory framework governing advisory services.
- 6.2.5. The Company does not guarantee any outcome or return on investment. Investment Advisory services do not extend to legal, accounting or tax advice unless explicitly agreed in writing.
- 6.2.6. Fees, Calculation Period and Early Termination
- 6.2.6.1. Investment Advisory services are subject to a periodic advisory fee calculated based on the Assets under consultation as defined in the Tariff Schedule. The calculation period and methodology are determined in accordance with the Tariff Schedule, which forms an integral part of these Rules.
- 6.2.6.2. The calculation of the advisory fee commences on the date the advisory service is activated, i.e. the date on which the Client's Service Amendment Application is approved and the Company begins to provide advisory services. Fees accrue on a pro rata basis throughout the service period, based on the daily or monthly value of the Assets under consultation, as specified in the Tariff Schedule.
- 6.2.6.3. The fee calculation continues until the earlier of:
- the date of service termination initiated by the Client and accepted by the Company following written notice; or

- the date on which the Company ceases to provide advisory services in accordance with these Rules.
- 6.2.6.4. In the event of early termination of the Investment Advisory service before the expiry of the agreed minimum term, the Client acknowledges and agrees that the Company may apply clawback provisions. These may include the payment of the full advisory fee for the remaining minimum term or repricing of previously provided services at standard tariffs, whichever is higher. Such adjustments shall be calculated in accordance with the methodology set out in the Tariff Schedule.
- 6.2.6.5. Any outstanding advisory fees, including those resulting from early termination adjustments, shall become immediately due and payable upon termination of the service and shall be debited from the Client's account unless otherwise agreed.
- 6.3. Portfolio Management
- 6.3.1. Portfolio Management means the discretionary and continuous management of the Client's Assets on an individualized basis in accordance with investment parameters agreed with the Client. Services are provided exclusively for the Client's own account.
- 6.3.2. Portfolio Management services are activated upon submission of a Service Amendment Application (Annex 3) indicating the Client's request to receive such services, together with the completed suitability and appropriateness questionnaire (Annex 3A). The information provided in Annex 3A, including the Client's investment objectives, risk tolerance, investment horizon and restrictions, constitutes the investment declaration and forms the basis for discretionary portfolio management.
- 6.3.3. General rules:
- The Company shall manage the portfolio in accordance with the agreed investment declaration.
 - The Company may involve external managers or intermediaries where necessary and conduct transactions on regulated or unregulated markets in its own name but at the Client's expense and risk.
 - The Company may combine Portfolio Management with other services if this is in the Client's best interest.
 - The Company does not acquire ownership of the Client's Assets and does not guarantee portfolio performance.
 - The Client may request amendments to the investment declaration at any time; such amendments become effective once agreed through Reliable Channels of Information Exchange.
- 6.3.4. Where agreed, the investment declaration may include a benchmark to assess portfolio performance. Benchmarks must be objective, external and independent of the Company's own performance.
- 6.3.5. The Client may request partial or full withdrawal of Assets from the managed portfolio upon prior notice through Reliable Channels of Information Exchange. The Company shall execute such requests within a reasonable period, considering market conditions and liquidity constraints. The Client acknowledges that early redemption may result in losses or additional costs, for which the Company bears no responsibility. Full withdrawal of Assets shall automatically terminate the Portfolio Management service upon completion of settlement.
- 6.3.6. Fees, Calculation Period and Early Termination
- 6.3.6.1. Portfolio Management services are subject to a management fee and, where applicable, a performance fee, both calculated on the basis of the Assets under

management and in accordance with the Tariff Schedule, which forms an integral part of these Rules. The calculation methodology, including any performance benchmarks and crystallisation periods, shall be as defined in the Tariff Schedule.

- 6.3.6.2. The calculation of the management fee commences on the date the Portfolio Management service is activated, i.e. the date on which the Client's Service Amendment Application is approved and the Company assumes discretionary management of the portfolio. Fees accrue on a pro rata basis throughout the service period, based on the daily or monthly value of Assets under management, as specified in the Tariff Schedule.
- 6.3.6.3. The calculation of fees continues until the earlier of:
- the date on which the Client terminates the Portfolio Management service by submitting a withdrawal or termination notice accepted by the Company; or
 - the date on which the Company ceases to provide portfolio management services under these Rules.
- 6.3.6.4. In the event of early termination of the portfolio management service prior to the expiry of the agreed minimum term, the Client acknowledges and agrees that the Company may apply clawback provisions. These may include the payment of the full annual management fee for the minimum term or repricing of previously provided services at standard tariffs, whichever is higher. Where a performance fee applies, it may be calculated and charged on a pro rata basis up to the date of termination, including any crystallised performance achieved.
- 6.3.6.5. Any outstanding management fees, performance fees or clawback adjustments shall become immediately due and payable upon termination of the service and may be debited from the Client's investment account without further instruction unless otherwise agreed.

6.4. Best-effort Underwriting

- 6.4.1. Within the framework of Best-effort Underwriting services, the Company may provide the Client (issuer) with one or more of the following services in support of a Securities offering:
- Assistance in the preparation of the Securities prospectus and support in the process of its registration with the CBA;
 - Conducting the identification and attraction of potential investors (through the organization of individual meetings, road shows);
 - Conducting the advertisement and marketing arrangements;
 - Initiating arrangements for the Securities listing (approval for trading) process on the regulated market;
 - Organizing the information disclosure process of reporting issuers prescribed by Law.
- 6.4.2. The Company makes every effort to ensure the full placement of the issue, but does not guarantee such full placement.
- 6.4.3. The scope and features of the services provided within the framework of the placement are agreed between the Company and the Client using Reliable Channels of Information Exchange.
- 6.4.4. Best-effort Underwriting services may relate to both public offerings and private placements. The scope of services and applicable legal framework shall be defined in an additional underwriting agreement concluded between the Company and the Client.

6.5. Dealing Services

- 6.5.1. The Company may provide investment services by entering into transactions in financial instruments as counterparty to the Client ("dealing on own account"). In such cases, the Company quotes or offers prices to the Client and executes transactions at all-inclusive rates that may incorporate the Company's margin or spread.
- 6.5.2. When acting as a dealer, the Company is not obliged to act on a best-efforts basis as in brokerage services, but must ensure that the terms offered are fair, transparent and in line with prevailing market conditions.
- 6.5.3. The Client acknowledges that when transacting with the Company on a dealing basis, the Company acts as principal and not as agent and the transaction is settled directly between the Client and the Company.

7. Procedure on Provision of Non-Core Services

Non-Core Services may be provided without opening an Investment Account, except where they involve handling Client Assets (including Currency buy/sell transactions) or where Custody services are requested, in which case an Investment Account is required.

7.1. Custody Services (safekeeping and administration of Securities)

7.1.1. General Conditions for Custody

- 7.1.1.1. Submitting Securities to Custody does not result in the transfer of ownership entitlement of the Securities to the Company.
- 7.1.1.2. The Company independently selects and determines the venues for the Custody of Securities, following the procedure outlined in Chapter 13 of these Rules.
- 7.1.1.3. The Company provides Custody services in accordance with Procedure 33, based on the principle of double entry (double accounting) of Securities both in active and passive accounts.

7.1.2. Types of Securities Transfer Operations and Specifics of their Execution

- 7.1.2.1. The Company executes transfer operations in the following forms: "delivery versus payment" (DVP) and "free-of-payment delivery" (FOP), based on Client Orders and counterparty instructions.
- 7.1.2.2. The Company may also execute "free delivery" transfers based on a Client Order. For such transfers, the Client must provide supporting documentation evidencing the legal ground for the transfer (such as a contract, corporate resolution or other legally significant document), together with any additional documents the Company may reasonably require under RA legislation. The case prescribed by Clause 8.2 of these Rules is an exception (supporting documentation not required).
- 7.1.2.3. The information contained in the counter-orders for DVP and FOP transfers must match; otherwise, the transfer shall be rejected.
- 7.1.2.4. Transfer operations may be settled through netting and offsetting of claims and liabilities, where such procedures are permitted under applicable law and the rules of the relevant settlement system.
- 7.1.2.5. Transfer Orders shall be submitted to the Company by Reliable Channels of Information Exchange, in the format provided by the Company to the Client.

7.1.3. Exercise of Rights and Entitlements arising from the Deposited under the Company's Custody, Payment of Coupons and Dividends to the Client

- 7.1.3.1. Under Custody services, the Company facilitates the exercise of the Client's rights attached to Securities (including voting, subscription and other entitlements) upon receiving the Client's instructions and necessary documentation (e.g. a power of attorney). The Company shall not exercise such rights without the Client's instruction.

- 7.1.3.2. The Client bears the responsibility for any significant and adverse outcomes resulting from the non-provision of requested documents by the Company as per Sub-subclause 7.1.3.1 of these Rules.
 - 7.1.3.3. The Company shall credit to the Client's Investment Account all income (dividends, coupon payments, redemptions or other proceeds) actually received from issuers or their paying agents. The Company is not liable for actions or inactions of issuers, registrars, paying agents, depositories or other third parties, including delays, partial payments or deductions (e.g. taxes, fees). In the event that the revenue is disbursed in a Currency that cannot be directly transferred to the Client, the Company converts it into another Currency as mutually agreed with the Client, using the foreign exchange rate established by the CBA as of the transfer date.
 - 7.1.3.4. As part of the Custody service, the Company facilitates the exchange of information and documents between the issuer or other custodian (including centralized depository or foreign custodian) and the Client. This includes documents issued by the issuer or other custodian to the Client, as well as documents issued by the Client to the issuer or other custodian, for the purpose of exercising the rights and entitlements associated with the Securities.
- 7.2. Services Related to Securities Issuance
 - 7.2.1. In addition to underwriting services described in Subclause 6.4, the Company may provide Non-Core Services to the Client in connection with issuance of Securities. These services may include advisory on structuring, project coordination, liaison with regulators and other support not constituting underwriting as defined by law.
 - 7.2.2. The scope, procedures, deadlines and Tariffs for such Non-Core Services shall be agreed with the Client through Reliable Channels of Information Exchange.
- 7.3. Provision of Credit/Loan for Facilitating Transactions Execution
 - 7.3.1. The Company may, at its sole discretion, provide the Client with Assets in the form of a credit or loan to facilitate the execution of transactions in financial instruments where the funds available on the Client's Investment Account are insufficient and the Company is a party to the transaction. Such service is provided as a Non-Core Service in accordance with the Law.
 - 7.3.2. The Company bears no obligation to provide credit or loan. The Company may decline to provide credit/loan on the grounds of insufficient liquidity or for other reasons determined at its sole discretion, without being obliged to provide justification.
 - 7.3.3. The Client shall provide Assets to the Company as collateral for the loan. The scope, type and limits of collateral shall be determined by an additional agreement concluded between the Company and the Client through Reliable Channels of Information Exchange.
 - 7.3.4. The Company charges interest on the loan. The amount of interest is determined by the appropriate Tariffs or by mutual agreement of the Parties. The total amount of interest cannot exceed the maximum interest rate permitted by RA legislation.
 - 7.3.5. No interests shall accrue on the day the loan is granted.
 - 7.3.6. Unless otherwise agreed, the Client shall repay the loan and accumulated interest within five (5) business days from the date of loan provision. If the Client fails to meet its repayment obligations, the Company shall be entitled to enforce its rights against the collateral in an extrajudicial manner as provided by RA legislation. If the collateral is insufficient, the outstanding balance may be debited from the Client's Investment Account in an unaccepted manner.
- 7.4. Business Advisory Services

- 7.4.1. Within the framework of business advisory services, the Company provides advice to the Client on matters relating to the capital structure of legal entities, corporate strategy, mergers and acquisitions and company restructuring.
- 7.4.2. The terms and conditions of advisory services provision (including scope and price) are agreed upon by the Company and the Client through Reliable Channels of Information Exchange.
- 7.4.3. The Client is responsible for any adverse consequences resulting from the failure to provide the Company with the necessary information for the proper provision of advisory services.
- 7.5. Development and distribution of research, analysis, general investment proposals
 - 7.5.1. The Company may develop and distribute financial market research, analysis, general investment recommendations, other analytical and/or marketing materials.
 - 7.5.2. These materials are prepared for general informational purposes only. They do not constitute individualized Investment Advisory under these Rules, RA legislation or applicable regulations. The Company shall not be liable for investment decisions made by the Client on the basis of such materials.
- 7.6. Execution of Currency Buy/Sell Transactions
 - 7.6.1. Company executes non-cash Currency buy/sell transactions as part of its Investment Services, either:
 - Directly via Company trade desk, where Company acts as principal (counterparty) to the Client; or
 - Via third-party trading platforms, where Company acts as broker/intermediary under a separate agreement.
 - 7.6.1.1. Execution via Company Trade Desk
 - All FX transactions submitted through Company trade desk are executed by Company on a principal (dealing) basis, whereby Company acts as counterparty to the Client.
 - The Client's order is executed at an all-inclusive exchange rate reflecting prevailing market conditions and incorporating Company margin.
 - No separate commission is charged for such transactions. The Company's remuneration is included in the quoted exchange rate.
 - Settlement is made through the Client's Investment Account with Company.
 - 7.6.1.2. Execution via Trading Platforms
 - FX transactions executed via third-party electronic trading platforms are carried out by Company on a brokerage basis and subject to a separate agreement and personalized tariff structure per platform.
 - Fees, commissions and applicable costs are disclosed to the Client prior to execution in accordance with that agreement.
 - Settlement is made through the Client's Investment Account with Company.
 - 7.6.2. Execution Rules
 - All FX transactions are executed based on an FX Order submitted by the Client in the format prescribed by Company.
 - FX Orders must be submitted by Reliable Channels of Information Exchange agreed between the Client and Company.
 - Clients may submit, amend or withdraw FX Orders in accordance with these Rules.
 - FX transactions may only be executed within the amount of funds available in the Client's Investment Account at the time of order submission.

8. Holding and Return of Client's Assets

- 8.1. Within the purpose of protection of the Client's Assets, placed under its possession, the Company shall:
- 8.1.1. maintain records and accounts in such manner as to allow to segregate the Assets of each Client from those of other Clients, as well as the Company's own Assets at any time;
 - 8.1.2. ensure the accuracy and compliance of information, account management and accounting with the Client's Assets actually transferred to its possession and/or management;
 - 8.1.3. periodically performs reconciliations and adjustments among accounts, information, records of the Client's Assets under its possession and the entities holding the Client's Assets, as well as among the balances of the Client's Investment Accounts, their inputs and outputs;
 - 8.1.4. ensure that the Client's Securities held by any third party can be segregated from its own Securities, as well as from the Securities of such third party;
 - 8.1.5. undertakes the necessary administrative measures and steps to manage the risk of loss of the Client's Assets or rights related to the Client's Assets in result of fraudulent or unauthorized use of the Client's Assets, fraud, incomplete accounting or neglect.
- 8.2. The Company selects the venues of holding of the Client's Assets on its own discretion, taking into account the expediency and the Client's preferences. The Client can instruct the Company to move their Assets from the Company's Nominee Accounts and other accounts designated for managing client Assets to its own securities or bank accounts by submitting a corresponding Order. The Orders referred to in this clause are processed within the most reasonable time possible. The Order for the transfer of Securities specified in this point shall be submitted in the form of "free delivery" and the Order for the transfer of funds shall be submitted in the standard form established by the Company.
- 8.3. The Client provides their prior written consent authorizing the Company to possess and utilize the Client's Assets in ways that align with the Company's operational practices. These practices include, but are not limited to, transferring or assigning the Client's assets for the benefit of the Company, investing them as deposits, pledging them as collateral, or engaging with other low-risk instruments, provided such actions comply with applicable laws and regulations. The Client acknowledges and agrees that any such use or placement of Assets by the Company shall be either temporary in nature or related to the execution, settlement or safekeeping of Client transactions. The Company may receive or retain any income, including interest or other financial benefits, arising from such placements, unless otherwise agreed in writing. The Company shall ensure that such placements do not prejudice the Client's right to the full and timely return of their Assets, shall maintain detailed and segregated records of all Client Assets so used, and shall act in full compliance with the requirements of RA legislation. This provision does not affect the Company's obligations to safeguard and return the Client's Assets in accordance with the requirements of RA legislation. The Client may withdraw this consent at any time by written notice to the Company.
- 8.4. The Company carefully selects third-party entities, such as banks and depositories, to safeguard the Assets of its Clients, adhering strictly to the criteria outlined in Chapter 13 of these Rules.
- 8.5. During the entire term of the Possession of the Client's Assets (including their use for the Company's own benefit), the Company strictly complies with the requirements of RA legislation.
- 8.6. Return of Assets and Account Closure
- 8.6.1. Upon termination of the Contract or closure of the Client's Investment Account(s), the Company shall return all Client Assets to the accounts specified by the Client or their representative, subject to applicable law and settlement procedures and completion of any outstanding obligations of the Client towards the Company.
 - 8.6.2. Return of funds shall be effected within 3 (three) business days following termination of the Contract or receipt of complete transfer instructions, whichever occurs later. The Company

- shall be entitled to deduct from the Client's funds all applicable fees, costs and charges related to the transfer.
- 8.6.3. Securities held on behalf of the Client shall be transferred to the account(s) specified by the Client, subject to the rules and timing of the relevant depository/settlement system. The Company shall be entitled to deduct from the Client's funds any third-party charges or fees related to the transfer of such Securities.
- 8.6.4. If the total banking/transfer charges exceed the remaining balance of funds in the Client's Investment Account, the balance shall be written off, and the Client's Investment Account shall be deemed closed without further obligation from the Company.
- 8.6.5. If the Client fails to provide accurate and complete transfer details within a reasonable period after termination of the Contract, the Company shall be entitled to hold the Client's Assets in safekeeping at the Client's expense until such instructions are received.
- 8.7. The safekeeping, use and return of Client Assets shall be carried out in strict compliance with RA legislation, applicable regulations of the CBA and international best practices of custody and settlement.
- 8.8. Account Opening and Representation
- 8.8.1. Physical Persons
- For Clients who are physical persons (individuals), the Investment Account may be opened and contractual documentation signed directly by the Client or by a duly authorized representative acting on the basis of a power of attorney. Such power of attorney must be executed in original form and duly notarized and, where issued outside the Republic of Armenia, must also be apostilled or legalized in accordance with applicable law. The Company reserves the right to require direct confirmation from the Client or additional documentation before accepting account opening instructions submitted by a representative.
- 8.8.2. Legal Entities
- For Clients that are legal entities, the Investment Account may be opened and contractual documentation signed on behalf of the Client by:
- the Client's Director / Chief Executive Officer (Executive Body), as registered with the relevant State Register of Legal Entities (or equivalent foreign authority);
 - another person who, under the Client's charter or official registration records, is explicitly vested with authority to represent the Client and enter into binding agreements; or
 - a duly authorized representative acting on the basis of a power of attorney signed by the Director / Chief Executive Officer or by another person who has statutory representation rights under the Client's charter and registration records.
- The power of attorney must expressly grant the right to open an Investment Account and to sign agreements with the Company and must be presented to the Company in one of the following forms:
- in original form;
 - in a copy duly certified by a notary public and apostilled or legalized where applicable; or
 - in a copy certified by the Client's Director / Chief Executive Officer or another person with statutory representation rights under the Client's charter and registration records.
- The Company reserves the right to request notarization or legalization of the power of attorney if deemed necessary for compliance or risk management purposes.
- 8.9. Account Closure Procedure
- The closure of the Client's Investment Account and termination of the Contract may be initiated either:

- By the Company, in the cases provided by these Rules or applicable RA legislation, including but not limited to inactivity, non-compliance with AML/CFT requirements; or
- By the Client, through submission of a written or electronic request via Reliable Channels of Information Exchange, specifying the intention to terminate the Contract and close the Investment Account. Upon receipt of such request, the Company shall confirm the initiation of the closure process within 3 (three) business days and inform the Client of any outstanding obligations, fees, or documents required for completion.

Closure shall take effect once:

- All Client obligations towards the Company have been fulfilled;
- All Client Assets have been duly transferred or withdrawn; and
- All statutory retention and reporting requirements have been satisfied.

Upon completion of the closure process, the Company shall provide the Client with an Account Closure Notification in accordance with Annex 2.5, together with a final account balance and statement confirming all transactions and residual positions as of the closure date.

9. Acting through the Authorized Person

- 9.1. After an Investment Account has been duly opened in accordance with Clause 8.8 of these Rules, the Client may exercise their rights and entitlements through an authorized person.
- 9.2. To authorize a third party, the Client shall submit to the Company a power of attorney, in the form provided in Annex 4 or another form acceptable to the Company. The power of attorney must clearly define the scope, duration and limitations of the authorized person's powers.
- 9.3. Actions of the authorized person within the scope of authority granted shall be deemed actions of the Client. All rights and obligations arising from such actions pertain exclusively to the Client, irrespective of any legal relations between the Company and the authorized person.
- 9.4. The Client shall bear full responsibility for the actions and omissions of the authorized person. The Company shall not be liable for any losses or damages incurred by the Client as a result of such actions or omissions, provided the Company has acted in good faith and in accordance with applicable law.
- 9.5. Revocation of a power of attorney shall become effective against the Company only after written notice and a copy of the revocation have been duly delivered to the Company. Until such notice is received, the Company shall be entitled to rely on the validity of the existing power of attorney.

10. Conflict of Interests Prevention and Overcoming Policy

- 10.1. Preventing and overcoming conflicts of interest between the Company and its managers and/or employees
 - 10.1.1. The managers and relevant employees of the Company shall permanently review and evaluate the possibility of conflicts of interest between themselves and the Company within the limits of the information available to them.
 - 10.1.2. If the Managers or any other employee of the Company pursuant to the Sub-subclause 10.1.1. of these Rules determines the likelihood of a conflict between their personal interests and those of the Company, or if such a conflict arises, the Chief Executive Officer shall be notified.
 - 10.1.3. If the Company fails to prevent a conflict between the interests of the managers or other employees of the Company and the interests of the Company, the interests of the Company shall prevail.
- 10.2. Prevention and overcoming conflicts of interest between the Company and the Client

- 10.2.1. The Company shall undertake all the measures and steps to prevent potential conflicts of interest between the Company and the Client, and if prevention is not possible, the Company commits to minimizing such conflicts.
- 10.2.2. To prevent potential conflicts of interests between the Company and the Client, the Company avoids entering into transactions that could give rise to conflicts of interest, and if avoidance is not possible, it prioritizes the interests of the Client.
- 10.2.3. The Company executes the Client's Orders on the most favorable terms, in full compliance with the provisions of the Orders Execution Policy.
- 10.2.4. The Company's investment proposals, advertising and informational items shall contain a disclaimer on potential conflicts of interest.
- 10.2.5. The Company guarantees the segregation of competencies and authorizations among its brokers and dealers on the trading platforms and terminals it operates, ensuring that their instructions and transactions remain confidential and are not visible to each other.
- 10.3. Prevention and overcoming of conflicts of interest between the Clients
 - 10.3.1. The Company takes all necessary measures to prevent potential conflicts of interest between the Client and other clients, and if prevention is not possible, the Company commits to minimizing such conflicts.
 - 10.3.2. If the Orders of the Client and other clients may result in a conflict of interest, the Company prioritizes the Order submitted earlier, while also adhering to the other conditions outlined in the Orders Execution Policy.

11. Orders Execution Policy

- 11.1. The Company undertakes all reasonable measures and steps to process the Orders within the best terms for the Client and to ensure the best possible result for the latter.
- 11.2. To execute Orders under the best terms for the Client, the Company takes into consideration various factors associated with each Order. These factors include the price, the Client's incurred expenses, processing time, the likelihood of proper and prompt execution (including accurate final calculation), total order volume, characteristics of specified instruments (e.g., class, type), the nature of the Order, client instructions, place of settlement and any other information relevant to the Order and its processing by the Company. The fulfillment of the Order in accordance with the specific instructions of the Client outlined in this clause is regarded as the execution of the Order under the best terms.
- 11.3. Market orders are performed until the end of the business day on which they were submitted, subject to availability in the market of the Security, Derivative Financial Instrument or Foreign Currency specified in the Order. Limit Orders are executed only when the specified conditions are met. Unless otherwise agreed with the Client in writing, Limit Orders are valid until the close of business on the day of submission. If not executed by that time, the Order shall be deemed expired.
- 11.4. In addition to the specifics of the Order outlined in Sub-Clause 11.2. of these Rules, with the aim of processing the Order under the best term for the Client, the Company also considers the Client's characteristics, including whether the Client is classified as a Professional or Non-Professional Client, the instructions provided by the Client regarding the general procedure for order execution, the Client's preferences and other information related to the Client that, in the opinion of the Company, are essential factors.
- 11.5. When processing the Order, the Company selects the location for concluding the transaction in a way that minimizes the Client's total costs, including the price of Securities and other expenses associated with the transaction.

- 11.6. When assessing the optimal price conditions, the Company considers not only the purchase/sale price of the specified financial instrument in the respective order but also all the commissions, fees and costs that the Client will bear as a result of the order execution.
- 11.7. The Order is considered as completed on the best terms if the Company forwards it for execution to the Partners chosen based on the criteria outlined in Chapter 13 of these Rules.
- 11.8. The Company consistently oversees the execution of orders to ensure compliance with the Order Execution Policy and adhere to best practices.
- 11.9. Compliance with the Orders Execution Policy does not eliminate the risks associated with order execution, as detailed in Annex 7.

12. Data and Information Disclosure

- 12.1. Detailed information about the Company, its contact details and operating licenses is set out in Annex 6.
- 12.2. Detailed information about financial instruments and the risks associated with each of them is set out in Annex 7.
- 12.3. Detailed information on investors' rights and entitlements, as well as on the measures and structural concepts for protection of their legitimate interests is presented in Annex 8.

13. Criteria for Selection of Depositories, Brokers and Other Partners

- 13.1. The Company only delegates the provision of the services outlined in these Rules, or a portion thereof, to Partners if, in the Company's assessment, such delegation will result in the Client receiving services of higher quality.
- 13.2. The selection of partners shall be conducted in accordance with the RA legislation and the criteria specified in this Chapter.
- 13.3. The Partner's registration, licensing, operating authorizations and operations must strictly comply with the laws and rules of its country of registration.
- 13.4. The Partner's activities must comply with internationally accepted standards and practices in its field of activity.
- 13.5. The Partner's financial indicators and all the activities reports (including investment activity) must reflect its efficient performance.
- 13.6. The Company should have access to comprehensive information regarding the Partner's business history, key personnel, major clients and remuneration mechanisms.
- 13.7. In cases when the Partner's activities are related to Portfolio Management or other similar services, the Company must have access to documentary evidence that the relevant Partner's investment strategy has been effectively implemented over a certain period of time.
- 13.8. The choice of a partner and the initiation of a business relationship with them occur in accordance with all relevant corporate procedures of the Company.
- 13.9. The trading platforms, terminals and other informational solutions provided by Partners to the Client are offered on an "As is"-basis. The Company is not liable for malfunctions, defects in such systems and solutions and the consequences and impacts of such failures.
- 13.10. The Company bears no responsibility for any damage caused to the Client due to the actions or inaction of a Partner who complies with all the criteria outlined in this chapter.

14. Risk prevention measures

- 14.1. The Company incorporates and enforces a comprehensive Risk Management system, which includes internal audit procedures that adhere to the requirements of laws and regulations, as well as best international practices.

15. Privacy Policy

- 15.1. The Company collects and processes the personal data of the Client in connection with the provision of services defined by these Rules.
- 15.2. The Company may also collect information about the Client from other sources permitted by RA legislation.
- 15.3. The use and processing of the Client's personal data is implemented in compliance with the requirements of RA legislation.
- 15.4. The Company is authorized to disclose the Client's personal data to its employees and/or Partners who have committed to maintaining the confidentiality of such information, as well as to competent public authorities.
- 15.5. If the Client utilizes the websites, trading platforms and other electronic resources provided by the Company's Partners, his personal data shall be subject to the privacy policies of the corresponding sources and websites.
- 15.6. The Company diligently works to ensure the security of the Client's personal data within its possession.

16. Transitional Provisions

- 16.1. These Rules are approved by the Chief Executive Officer of the Company and become effective upon publication on the Company's official website.
- 16.2. The Company reserves the right to make changes and/or additions to these Rules on a unilateral basis, and the latter will come into force for the Client from the moment of publishing those on the Company's official website, except for cases when the Client informs the Company about his intention to terminate the Contract in 5 (five) business days from the moment they are published on the Company's official website and/or from the date of receiving direct notification from the Company regarding these modifications.

Annex 1 Application Form
Annex 2 Notification Form
Annex 3 Service Amendment Application
Annex 3A Suitability and Appropriateness Questionnaire and Assessment
Annex 4 Power of Attorney
Annex 5 Reliable Channels of Information Exchange
Annex 6 Information about the Company
Annex 7 Information on Instruments and Risks
Annex 8 Investors' Rights and Legal Interest Protection Measures and Structures
Annex 9, 9A Agreement on Signing of the Contract

APPLICATION
for Opening of Investment Account and Joining the Contract

Date: _____

With this Application, _____ (the “Client”) requests to join the Contract for the Provision of Investment and Non-Core Services (the “Contract”) by Landmark Capital CJSC and to open the respective Investment Account(s) in accordance with the Rules and the Contract.

Account Ownership Type

- ☐ OWN Investment Account
- ☐ CLIENT Investment Account (available only to licensed financial institutions)
- ☐ Aggregated
- ☐ Segregated

Reporting Currency

Client Information

Passport / State Registration Number	
SSN / TAX ID	
Residence / Location Address	
Phone	
Email	

Requested Services

- ☐ Brokerage services
- ☐ Execution of securities transactions
- ☐ Execution of currency buy/sell transactions
- ☐ Margin trading / leverage (including FX transactions)
- ☐ Investment Advisory Services
- ☐ Portfolio Management Services
- ☐ Best-effort Underwriting
- ☐ Securities Custody

Acknowledgements

- ☐ The Client affirms their awareness and understanding of the Contract for the provision of investment and non-core services by Landmark Capital CJSC (Terms and Conditions), the Rules for the provision of investment and non-core services (including information about Landmark Capital

CJSC, its services and securities) and the Tariffs for investment and non-core services (including costs, fees and commissions).

☐ The Client consents to obtaining Professional Client status upon satisfying the criteria for professional clients. The client acknowledges that certain legal requirements for client protection may not apply to them in the event of professional client classification, leading to a reduction in certain protections.

☐ The Client agrees to be registered in the Register of Qualified investors in case of classification as a professional client.

☐ The Client is aware that leveraged transactions, including forex transactions, carry high risks, and that entering into such transactions is only suitable for professional clients who are prepared to lose the collateral (margin) they have initially invested. The client understands that these transactions are characterized by significant price fluctuations, which may result in both high profits and substantial losses.

By signing this Application, the Client confirms the accuracy of the information provided and acceptance of the Rules, Contract Terms, and Tariffs of Landmark Capital CJSC.

Client Name

Signatory Name / Title

Signature

ANNEX 2 – NOTIFICATION FORM

Form 2.1 – Notification on Initial Application

Date: _____

To: _____ (“Client”)

Dear _____,

We inform you that your Application dated __ / __ / ____ to enter into the Contract for Provision of Investment and Non-Core Services with LANDMARK CAPITAL CJSC has been APPROVED / REJECTED.

Your client classification: ☐ Professional ☐ Non-Professional

Your Client Code: _____

The following Investment Account(s) have been opened for you:

Account Type	Account Number
OWN Investment Account	
CLIENT Investment Account	
Aggregated	
Segregated	

CEO of LANDMARK CAPITAL CJSC _____

Signature: _____

Form 2.2 – Notification on Amendment of the Contract

Date: _____

To: _____ (“Client”)

Dear _____,

We inform you that your Application dated __ / __ / ____ to amend the Contract for Provision of Investment and Non-Core Services with LANDMARK CAPITAL CJSC has been APPROVED / REJECTED.

You are entitled to use the updated scope of services specified in your Application as of the date of this Notification.

CEO of LANDMARK CAPITAL CJSC _____

Signature: _____

Form 2.3 – Notification on Additional Account

Date: _____

To: _____ (“Client”)

Dear _____,

We inform you that your Application dated __ / __ / ____ to open an Additional Investment Account at LANDMARK CAPITAL CJSC has been APPROVED / REJECTED.

The following account(s) have been opened for you:

Account Type	Account Number
OWN Investment Account	
CLIENT Investment Account	
Aggregated	
Segregated	

CEO of LANDMARK CAPITAL CJSC _____

Signature: _____

Form 2.4 – Notification on Functional Sub-Account

Date: _____

To: _____ (“Client”)

Dear _____,

We inform you that your Application dated __ / __ / ____ to establish a Functional Sub-Account under your existing Investment Account No. _____ at LANDMARK CAPITAL CJSC has been APPROVED / REJECTED.

The following sub-account has been created for you:

Sub-Account Type / Purpose	Sub-Account Number

CEO of LANDMARK CAPITAL CJSC _____

Signature: _____

Form 2.5 – Notification on Account Closure

Date: _____

To: _____ (“Client”)

Client Code: _____

Investment Account Number: _____

This is to confirm that the Investment Account(s) indicated above has (have) been duly closed in accordance with the Rules for the Provision of Investment and Non-Core Services and internal procedures of Landmark Capital CJSC.

The effective Account Closure Date is __ / __ / ____ .

A Final Account Statement showing all balances and transactions as of the closure date is attached to this Notification.

CEO of LANDMARK CAPITAL CJSC _____

Signature: _____

ANNEX 3 – SERVICE AMENDMENT APPLICATION

APPLICATION FOR AMENDMENT OF SERVICES AND OPENING OF ADDITIONAL ACCOUNT(S) / SUB-ACCOUNT(S)

Date: _____

With this Application, _____ (“Client”) requests to amend the scope of investment and/or non-core services previously requested in the Application for Provision of Investment and Non-Core Services dated _____ and accepted by Landmark Capital CJSC, including the addition, suspension, or withdrawal of services, and/or the opening of additional account(s) or sub-account(s), as indicated below.

1. CLIENT INFORMATION

Client Name	
Client Code	
Contact Details (email / phone):	

2. SERVICE AMENDMENT

Service	Add	Withdraw
Brokerage services	<input type="checkbox"/>	<input type="checkbox"/>
execution of securities transactions	<input type="checkbox"/>	<input type="checkbox"/>
execution of currency buy/sell transactions	<input type="checkbox"/>	<input type="checkbox"/>
margin trading / leverage (including FX transactions) ^{1*}	<input type="checkbox"/>	<input type="checkbox"/>
Investment Advisory Services	<input type="checkbox"/>	<input type="checkbox"/>
Portfolio Management Services	<input type="checkbox"/>	<input type="checkbox"/>
Best-effort Underwriting	<input type="checkbox"/>	<input type="checkbox"/>
Securities Custody	<input type="checkbox"/>	<input type="checkbox"/>

**Risk Disclosure (if margin trading/leverage selected): The Client acknowledges that leveraged transactions involve a high level of risk, including the potential loss of the entire margin invested. Such services are suitable only for clients capable of bearing significant financial loss.*

¹ If the Client requests withdrawal of margin/leverage services, all open positions must first be closed and related obligations settled before the withdrawal takes effect.

3. ADDITIONAL ACCOUNT OR SUB-ACCOUNT INSTRUCTIONS

Please indicate if you wish to open an additional account or functional sub-account:

3.1 Additional Investment Account

☐ I request the opening of Additional Investment Account.

☐ OWN Investment Account

☐ CLIENT Investment Account

☐ Aggregated ☐ Segregated

Reporting Currency: _____

Purpose / Business Rationale: _____

3.2 Functional Sub-Account (for strategy, reporting or portfolio segregation)

☐ I request the opening of a functional sub-account under my existing investment account.

Existing Investment Account Number: _____

Sub-Account Purpose / Intended Use (e.g., portfolio management, strategy, reporting):

Reporting Currency: _____

4. ACKNOWLEDGEMENTS AND CLIENT CONSENTS

By signing this Application, the Client hereby:

- Requests that Landmark Capital CJSC amend and/or supplement the scope of services and/or accounts as indicated above.
- Confirms that this Application, once accepted by Landmark Capital CJSC, forms an integral part of the contractual relationship established by the Application for Provision of Investment and Non-Core Services.
- Confirms that this amendment does not alter any other terms or conditions applicable to the relationship between the Client and the Company.
- Acknowledges that any new or resumed service will be provided in accordance with the Rules, this Application, and applicable regulatory requirements.
- Acknowledges that investment and advisory services involve risks, and that no performance or outcome is guaranteed.
- Confirms that the information provided herein is accurate and will be used by the Company to assess the suitability and appropriateness of services.

5. CLIENT AUTHORISATION

Client Name: _____

Signatory Name: _____

Position: _____

Signature: _____

Annex 3A – SUITABILITY AND APPROPRIATENESS QUESTIONNAIRE AND ASSESSMENT

SUITABILITY & APPROPRIATENESS QUESTIONNAIRE AND ASSESSMENT

(To be completed and signed only if the Client requests Investment Advisory or Portfolio Management Services.)

*Purpose: This Questionnaire, once completed and signed by the Client, constitutes the **Advisory Profile** required under applicable law and regulation, and, where Portfolio Management services are requested, forms the **Investment Declaration** forming the basis of discretionary management.*

Date: _____

1. CLIENT INFORMATION

Client Name	
Client Code	

2. KNOWLEDGE AND EXPERIENCE

Instrument Type	Experience	Years of Experience	Knowledge Level
Shares / Equities	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> <1 <input type="checkbox"/> 1–3 <input type="checkbox"/> 3–5 <input type="checkbox"/> >5	<input type="checkbox"/> Limited <input type="checkbox"/> Moderate <input type="checkbox"/> Extensive
Bonds / Fixed Income	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> <1 <input type="checkbox"/> 1–3 <input type="checkbox"/> 3–5 <input type="checkbox"/> >5	<input type="checkbox"/> Limited <input type="checkbox"/> Moderate <input type="checkbox"/> Extensive
Investment Funds (UCITS, ETFs, AIFs)	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> <1 <input type="checkbox"/> 1–3 <input type="checkbox"/> 3–5 <input type="checkbox"/> >5	<input type="checkbox"/> Limited <input type="checkbox"/> Moderate <input type="checkbox"/> Extensive
Structured Notes / Structured Products	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> <1 <input type="checkbox"/> 1–3 <input type="checkbox"/> 3–5 <input type="checkbox"/> >5	<input type="checkbox"/> Limited <input type="checkbox"/> Moderate <input type="checkbox"/> Extensive
Derivatives (options, futures, swaps)	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> <1 <input type="checkbox"/> 1–3 <input type="checkbox"/> 3–5 <input type="checkbox"/> >5	<input type="checkbox"/> Limited <input type="checkbox"/> Moderate <input type="checkbox"/> Extensive
FX / Leveraged Products	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> <1 <input type="checkbox"/> 1–3 <input type="checkbox"/> 3–5 <input type="checkbox"/> >5	<input type="checkbox"/> Limited <input type="checkbox"/> Moderate <input type="checkbox"/> Extensive

Private Equity / Alternatives	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> <1 <input type="checkbox"/> 1-3 <input type="checkbox"/> 3-5 <input type="checkbox"/> >5	<input type="checkbox"/> Limited <input type="checkbox"/> Moderate <input type="checkbox"/> Extensive
-------------------------------	--	--	---

Additional Information

- Most transactions were made:
☐ Independently ☐ With advice ☐ Under discretionary management
- Typical frequency of transactions:
☐ Rarely ☐ 1-5 per year ☐ Monthly ☐ Weekly or more

3. FINANCIAL SITUATION

3.1 Source of investment funds:

- ☐ Salary ☐ Business income ☐ Inheritance ☐ Investment income
☐ Other: _____

3.2 Estimated net worth (optional):

- ☐ <100,000 USD ☐ 100,000-500,000 USD ☐ 500,000-1,000,000 USD ☐ >1,000,000 USD

3.3 Capacity to bear loss:

- ☐ Total loss acceptable ☐ Partial loss acceptable ☐ Only minimal loss acceptable

4. INVESTMENT OBJECTIVES & PARAMETERS

Investment Objectives:

- ☐ Capital preservation ☐ Balanced growth ☐ Growth ☐ Income
☐ Other: _____

Risk Tolerance:

- ☐ Conservative ☐ Moderate ☐ High

Investment Horizon:

- ☐ Less than 1 year ☐ 1-3 years ☐ 3-5 years ☐ More than 5 years

Eligible Instruments:

- ☐ Equities ☐ Bonds ☐ ETFs ☐ Derivatives ☐ Funds ☐ Other: _____

Restrictions / Exclusions: _____

Benchmark (optional): _____

5. DECLARATION AND ACKNOWLEDGEMENTS

By signing this document, the Client confirms that:

- The information provided herein is accurate and complete to the best of their knowledge.
- This Questionnaire as a whole will be used by Landmark Capital CJSC to assess the suitability and appropriateness of investment services and financial instruments.
- This document constitutes the Advisory Profile and, where Portfolio Management services are requested, serves as the Investment Declaration on the basis of which the Company will manage the Client's portfolio.
- The Client understands that incomplete or inaccurate information may affect the Company's ability to provide suitable advice or services and may result in the Company refusing to provide certain services or products.
- The Client acknowledges that investment and advisory services involve risks and that no performance or outcome is guaranteed.

CLIENT DECLARATION AND SIGNATURE

Client Name: _____

Authorised Signatory Name / Title: _____

Signature: _____

Date: _____

POWER OF ATTORNEY

Date: _____

With this Power of Attorney, _____ (hereinafter the Client), authorizes _____ (hereinafter the Representative), to act on their behalf and at their expense under the legal relationship with **LANDMARK CAPITAL CJSC** within the limits and conditions set forth below.

1. Scope of Authority of the Representative

Authorized Action	Selection
Open functional sub-accounts within existing Investment Account(s)	<input type="checkbox"/>
Fund the existing Investment Account(s)	<input type="checkbox"/>
Withdraw funds and/or securities from Investment Account(s)	<input type="checkbox"/>
Carry out transactions (submit Orders) with the following instruments:	<input type="checkbox"/>
a. Securities (bonds, equities, fund units)	<input type="checkbox"/>
b. Currency	<input type="checkbox"/>
c. Derivatives (swaps, options, futures, forwards)	<input type="checkbox"/>
d. Alternative and structured instruments	<input type="checkbox"/>
Exercise rights related to the custody of securities and other financial instruments	<input type="checkbox"/>
Exercise rights and sign documents related to income from financial instruments (e.g., coupons, dividends, distributions), provided all income shall be credited exclusively to the Client's Investment Account	<input type="checkbox"/>
Lend and borrow Assets (fund and securities) If applicable, within the following limits: _____	<input type="checkbox"/>
Request and receive Investment Advisory Services, including submitting/modifying investment declarations	<input type="checkbox"/>
Request and receive Portfolio Management Services, including submitting/modifying investment declarations	<input type="checkbox"/>
Receive reports, statements and other information on transactions and financial instruments	<input type="checkbox"/>
Disclose any information on Client (including beneficial ownership information)	<input type="checkbox"/>
Sign agreements, orders and documents necessary for the execution of the above powers	<input type="checkbox"/>

Note: The Representative is authorized to perform the above actions on behalf of the Client and at the Client's expense, **excluding the right to open a new Investment Account**.

2. Term of Validity

This Power of Attorney is valid for a period of _____.

Note: Under the Laws of the Republic of Armenia, the maximum validity period of a Power of Attorney is three (3) years.

3. Identification Details

Client

Full Name / Company Name	
State Registration / ID Document No.	
Tax Identification Number (TIN)	
Phone	
Email	
Authorized Representative (if any)	

Representative

Full Name / Company Name	
State Registration / ID Document No.	
Tax Identification Number (TIN)	
Phone	
Email	
Authorized Representative (if any)	

4. Signatures

Party	Name	Signature	Date
Client			
Representative			

ANNEX 5 – RELIABLE CHANNELS OF INFORMATION & AUTHORIZED REPRESENTATIVES

RELIABLE CHANNELS OF INFORMATION EXCHANGE & AUTHORIZED REPRESENTATIVES

Client: _____

1. Authorized Signatories

The following individuals are authorized to represent the Client and to sign documents (physically or electronically) in connection with the Client's relationship with Landmark Capital CJSC.

Full Name	Position / Title	ID / Passport No.	Specimen Signature

Instructions, orders, agreements, and other legally binding documents received with the signature of any of the above-listed authorized signatories shall be considered valid and binding on the Client.

2. Approved Communication Channels

Company Channels	Client Channels
2.1 Signed documents (agreements, orders, instructions, confirmations, forms) may be submitted via the channels below.	
Bloomberg Chat: <Landmark Desk>	Bloomberg Chat:
Email: relations@landmarkcapital.am setts@landmarkcapital.am {RMname}@landmarkcapital.am onboarding@landmarkcapital.am info@landmarkcapital.am accounting@landmarkcapital.am	Email:
Courier / In-Person Delivery: 10 Vazgen Sargsyan St., Office 118, Yerevan 0010, Republic of Armenia	Courier / In-Person Delivery:
2.2 Unsigned documents related to Trade Execution and Confirmation (orders, instructions, buy/sell agreements, trade confirmations, allocation instructions, trade reports, and statements) may be submitted via the channels below.	
Bloomberg Chat: <Landmark Desk>	Bloomberg Chat:
Email: relations@landmarkcapital.am setts@landmarkcapital.am	Email:
2.3 Communication and Discussions (Non-binding)	
Instant Messaging (WhatsApp / Telegram)	Instant Messaging (WhatsApp / Telegram)

3. Notification of Changes

Both Parties shall promptly notify each other in writing of any changes in their authorized persons or communication details. Until such notice is received and confirmed, the Parties may rely on the last valid information previously provided.

4. Signatures

Party	Name	Position	Signature / Seal	Date
Company				
Client				

ANNEX 6 – INFORMATION ABOUT THE COMPANY

INFORMATION ABOUT THE COMPANY

LANDMARK CAPITAL Closed Joint-Stock Company

**License number 0016 for Investment Services Provision
issued by RA Central Bank on March 29, 2019**

TAX ID: 02695279

Legal Residence and Business Location:

territory 118, Vazgen Sargsyan 10, Yerevan, 0010, RA

Official website: www.landmarkcapital.am*

Official email: info@landmarkcapital.am

Phone Number: +374 60 277274

Languages of communication and information exchange: Armenian, English, Russian

** www.landmarkcapital.am is the only official website of the LANDMARK CAPITAL Closed Joint- Stock Company. Any other websites with names and/or content similar to www.landmarkcapital.am website are not related to LANDMARK CAPITAL CJSC, while LANDMARK CAPITAL CJSC is not responsible for the content of such sources, as well as for the losses and damages caused by use of those.*

ANNEX 7 – INFORMATION ON INSTRUMENTS AND RISKS

INFORMATION ON FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

THE CLIENT BEARS THE RISK related to transactions in the financial markets. The Company WILL NOT INDEMNIFY OR REIMBURSE the Client's losses and damages, unless they were caused by the Company's unconscionable conduct.

1. Essential Types of Risks

Investment activities and certain financial instruments are featured by the following types of risk (please note that the list of risks presented below is not complete and exhaustive):

<i>Prices Fluctuation Risk</i>	Risk of instrument price fluctuations (increase/decrease) under the influence of various impacts. Since these factors are beyond the Company's control, the value of the Client's portfolio may decrease significantly as a result of price fluctuations.
<i>Liquidity Risk</i>	Risk of market players' interest loss in the relevant instrument. The reason for such loss of interest may be the results of financial and economic activity of the issuer, corporate actions, the general condition of the market, the rules of the ranged markets, etc., which may lead to a decrease in the price of the instrument and, therefore, also in the total value of the Client's portfolio.
<i>Issuer's Insolvency Risk</i>	The risk of the issuer's inability to repay the debt to investors, as a result of which the investor may lose the funds invested either wholly or in certain part.
<i>Currency (Foreign Exchange) Risk</i>	Risk of loss from fluctuations in exchange rates when the investment or settlement currency differs from the Client's base currency.
<i>Legal, Regulatory and Taxation Risk</i>	Risk that changes in laws, regulations or tax regimes, or differences in legal interpretation across jurisdictions, adversely affect investments or limit the Company's ability to act on behalf of Clients.
<i>Social & Political Risk</i>	Risk of adverse consequences for investors due to socio-political unrests, upheavals and events (e.g. coups, mass riots, etc.) occurring in the relevant country or countries.
<i>Falsification Risk</i>	Risk of adverse consequences for investors as a result of fraud and other crimes (including hiding of information from investors) during the issuance, underwriting and sale of a financial instrument.
<i>Counterparty and Trading Platform Risk</i>	Risk of incurring losses due to the actions, inaction, operational failure or insolvency of counterparties, sub-brokers, liquidity providers or trading platforms through which the Company executes, transmits or holds Client Assets. Transactions executed through these entities are subject to their own operating rules, margin requirements, technical standards and settlement procedures, which may differ from those applied by the Company. Failures, errors or malfunctions within those systems may lead to partial or total losses of the Client's Assets or prevent the execution, confirmation or settlement of orders. In case of a counterparty's or platform's insolvency, suspension, or regulatory restriction, the Client may face delays or inability to recover their Assets.

<i>Custody and Depository Risk</i>	Risk of loss or delayed recovery of Assets caused by failure, negligence or insolvency of custodians, sub-custodians or depositories holding the Client's Assets. Client Assets may be held in the Client's name or in omnibus or segregated accounts opened in the Company's name. Holding Assets under the Company's name may entail limited legal segregation or exposure to third-party claims. The Company may temporarily use, pledge or place such Assets, while remaining fully responsible for their safekeeping and timely return as per Section 8.3 of the Rules.
<i>Settlement Risk</i>	Risk that one party to a transaction fails to deliver Assets as agreed, resulting in potential financial loss or delay in transaction completion.
<i>Operational and Cybersecurity Risk</i>	Risk of direct or indirect losses resulting from malfunctions or disruptions of information, electrical, electronic, technological or communication systems or due to imperfections in market infrastructure. This includes errors or deficiencies in the implementation of operational technologies, management, accounting, control or monitoring processes, losses incurred due to human industrial activities (e.g., accidents, fires) as a result of human economic operations, as well as actions or inactions of personnel or failures and malfunctions within the IT systems of stock exchanges, depositories or settlement clearing organizations. The risk also covers cybersecurity incidents, such as unauthorized access, data breaches, denial-of-service attacks or other malicious activities that may disrupt the Company's operations or those of its counterparties, custodians, or trading platforms.
<i>Force Majeure and Extraordinary Event Risk</i>	Risk of losses caused by events beyond human control, such as natural disasters, wars, terrorism, pandemics or large-scale system failures. Such events may disrupt financial markets, delay settlements, or hinder access to Assets. The Company is not liable for resulting losses provided it has acted in good faith and in accordance with applicable law.
<i>Margin Risk</i>	The risk that the Client may incur losses or be required to deposit additional funds if the value of their positions falls below the required margin level. Failure to meet margin calls may lead to the forced closure of positions and losses exceeding the initial margin amount.
<i>Leverage Risk</i>	The risk that the use of borrowed funds or margin amplifies both potential profits and losses. Even small market movements may cause large losses relative to the Client's invested capital, especially in volatile conditions.
<i>Negative Balance Risk</i>	The risk that the Client's account balance may fall below zero, creating a debt to the Company. This may occur when market movements or execution delays cause losses to exceed available funds before positions are closed.

2. Description of Financial Instruments and Risks associated to those

Instrument	Description	Risks
<i>Bond</i>	A debt security (bond) that certifies the issuer's obligation to return the principal amount of the bond (face/nominal value) to the investor, as well as to pay the interest (coupons) assumed the terms of the issue. In other words, by issuing a	A bond is traditionally considered the safest and most reliable instrument. However, investing in bonds is not free of risk. The main types of risks peculiar to such investments are the price fluctuations and the issuer insolvency.

	<p>bond, a company or government borrows money.</p> <p>Based on the deadline, those can be:</p> <ol style="list-style-type: none"> 1. short-term: the repayment (debt repayment) period is less than one year, 2. medium-term: the repayment (debt repayment) period is one to five years, 3. long-term: the repayment (debt repayment) period is more than five years. <p>Usually, the market value of the bond is expressed as a percentage of the nominal value. If it is more than 100%, then the market value exceeds the nominal value, and if it is less than 100%, then the market value is lower than the nominal value</p> <p>Based on the issuer, the bonds are classified per the following types:</p> <ol style="list-style-type: none"> 1. state bonds issued by the Republic of Armenia (on behalf of the Ministry of Finance) or by another state (country), 2. municipal, issued by communities (on behalf of local self-government bodies), 3. corporate, issued by private entities. 	
(Stock) Share	<p>An equity security that certifies the rights and entitlements of the investor to participate in the management of the issuer, to receive dividends from the latter's incomes and revenues, as well as to receive a share of the remaining property after liquidation.</p>	<p>The financial and economic activity of the company has a direct impact on the fate of the shareholders' income and investments. In particular, the bankruptcy and liquidation of the company leads to the loss of the entire investment amount. As for dividends, their payment is at the discretion of the issuer. Hence, it is not ruled out that dividend payments will not be made for long periods of time.</p>
Option	<p>A contract under which one party (the option buyer) acquires the right to sell (buy) a certain underlying Asset (currency, security or other asset) at the time and price specified in the Contract, and the other party (the option seller) undertakes to buy (sell) this Asset (currency, security or other asset). Any option, currency options, options with securities or options with other assets are differentiated depending on the type of asset underlying. The option that gives the right to sell is called a put option, and the one that gives the right to buy is called a call option.</p>	<p>As derivative instruments depending on the prices of the underlying asset, options are considered risky investments, since it is difficult to predict the direction of the market (individual instrument) development, without adequate investment knowledge and experience, especially for the long term.</p>
Swap	<p>The currency swap is a contract that enables the exchange (purchase/sale) of two currencies at a rate determined by the contract (spot rate), to exchange these currencies back (sale/purchase) at a rate determined by the contract agreement (forward rate), as well as to exchange interest amounts predetermined by the contract</p>	<p>As a complicated instrument, the swap is featured by all the risks specific to derivative financial instruments.</p>

	<p>agreement provided. In this type of swap, a fixed interest rate and a floating interest rate, as well as 2 different floating tariffs may be exchanged. An exchange rate swap is a simple type of currency swap that enables the exchange (buy/sell) of two currencies at a contractually defined exchange rate (spot rate) with the condition of exchanging (buying/selling) those currencies within a contractually defined period and rate (forward rate). An interest rate swap is a contract that enables exchange of cash flows in the form of interest payments. In the case of an interest rate swap, the underlying funds are not exchanged, but only the interest payments calculated on those funds are exchanged. In this type of swap, interest payments calculated at a fixed rate can be exchanged with interest payments calculated at a floating rate, as well as interest payments calculated at 2 different floating tariffs.</p>	
Forward	<p>An agreement concluded beyond the ranged market regarding the future purchase or sale of an Asset (currency, security or other asset) at a predetermined price and on non-standard basis, in which case the parties assume the obligation to perform the final settlement of the transaction. Depending on the type of asset underlying the forward (forward transaction), the forward (forward transaction) is considered a currency forward, a securities forward or a forward in other assets.</p>	<p>Since the forward does not generate cash flows immediately (according to the terms of the Contract, they shall be generated in the future), the main risk is related to the counterparty's insolvency, bankruptcy, as well as failure to observe the obligation for any other reason.</p>
Futures	<p>An agreement concluded at a ranged market regarding the future purchase or sale of an Asset (currency, security or other asset) at a predetermined price and on non-standard basis, in which case the parties assume an obligation to complete the final settlement of the transaction. Depending on the type of asset underlying the forward (forward transaction), the forward (forward transaction) is considered a currency forward, a securities forward or a forward in other assets.</p>	<p>Since the forward does not generate cash flows immediately (according to the terms of the Contract, they shall be generated in the future), the main risk is related to the counterparty's insolvency, bankruptcy, as well as failure to observe the obligation for any other reason.</p>

3. Other Risks Related to the Services

There are also other risks peculiar to the investment activities. The Client should take into account the following:

1. Any investment activity assumes and contains risky elements.

2. The prospective return on investment is inversely proportional to the risk grade. Appearing as a tool for obtaining revenues, risk is also fraught with possible losses.
3. When launching and implementing any investment activities, it is extremely important to study the quantitative and qualitative features of the risk undertaken.
4. The safest and the most reliable ones are the fixed income instruments, i.e. bank deposits, bonds, fully collateralized instruments, and other tools that provide an upfront known yield within the specified time period. However, even the tools mentioned in this point are not free of risks, the matter is that there are fewer of them (hence, the returns on these instruments are also lower).
5. Among the instruments mentioned in the previous paragraph, shares and other instruments with partial/conditional security are the most risky. Due to the lack of fixed returns, the degree of risk increases (while the return also increases accordingly). The significance of the investor's actions is also increasing. Unlike bonds, returns/losses from stocks are highly dependent on the investor's correct and timely decisions on buying/selling.
6. When using services executed through external trading platforms or counterparties, the Client is deemed to have read, understood, and accepted the operational rules, technical standards, and terms applicable to such systems. The use of the Company's investment and non-core services implies the Client's acknowledgment and acceptance of the operational, technological and counterparty risks associated with these platforms, as described in this Annex and the Company's Rules for the Provision of Services.

ANNEX 8 – INVESTORS' RIGHTS AND LEGAL INTERESTS PROTECTION MEASURES AND STRUCTURES

INVESTORS' RIGHTS AND LEGAL INTERESTS PROTECTION MEASURES AND STRUCTURES

Complaints regarding the actions/inactions of the Company and its employees may be submitted to the Company during business hours. The discussion of complaints submitted by clients, as well as the process of resolving potential disputes, is regulated by the legislation of the Republic of Armenia, as well as the provisions of the "Procedure for the Examination of Customer Complaints and Claims." Upon the client's request, the mentioned procedure can be provided to them.

The Client has the opportunity to submit complaints arising from transactions concluded between the Company and the Client to the Financial System Mediator if a written response has not been provided to the Client within 10 business days from the date of submitting the complaint to the Company, or if the Client is not satisfied with the Company's written response.

Any person/entity has the right for judicial protection.

Any natural person/legal entity has the right to obtain the information defined by the Law of the Republic of Armenia On Securities Market. The information is provided within 3 business days, for which no commission is charged if the information is provided by hand or by e-mail, and in case of delivery by fax or ordinary post offices mail, the costs incurred by the Company may be charged in connection with the delivery.

ANNEX 9 – AGREEMENT ON SIGNING OF THE CONTRACT

AGREEMENT ON SIGNING OF THE CONTRACT FOR THE PROVISION OF INVESTMENT AND NON-CORE SERVICES BY LANDMARK CAPITAL CJSC LMC-MAA-ddmmyy-XXX

Date _____

"LANDMARK CAPITAL" Closed Joint-Stock Company (investment services provision license number 0016, Tax ID: 02695279, address: territory 118, Vazgen Sargsyan 10, Yerevan, 0010, Republic of Armenia) (hereinafter the "Company"), represented by Chief Executive Officer _____, who acts on the basis of the Charter, and _____, address: _____) (hereinafter the "Client"), on the other hand, collectively referred to as the "Parties" and individually as the "Party", have agreed to the following:

1. Subject of the Agreement

- 1.1. The Parties, in accordance with the procedure established by the Civil Code of the RA, the Law of the RA "On the Securities Market" and other legal acts, the Rules for the provision of investment and non-core services of the company (hereinafter the "Rules"), sign a Contract for the provision of investment and non-core services (hereinafter the "Services") (hereinafter the "Contract").
- 1.2. The Parties accept the terms and conditions of the Contract for the provision of investment and non-core services by Landmark Capital CJSC.
- 1.3. The scope of services is defined in the Application submitted by the Client and accepted by the Company to join the Contract for the provision of investment and non-core services by Landmark Capital CJSC (hereinafter the "Application"), along with all its amendments, which are attached to this document as an integral annex.

2. Rights, obligations and liability of the parties

- 2.1. The rights, obligations and responsibilities of the Parties are defined in the Contract and the Rules.
- 2.2. In addition to the rights, obligations and responsibilities defined by the Contract and the Rules, the Parties also have other rights and responsibilities defined by RA legislation, as well as bear the responsibility defined by RA legislation.

3. Payment terms

- 3.1. The payment for the services is defined by the Company's Tariffs for provision of investment and non-core services, and the calculation and payment procedure is defined by the Contract.

4. Transitional clause

- 4.1. This document is made in English language in 2 (two) copies with equal legal force. Each party is given one copy.
- 4.2. The bilaterally signed Annex 5 attached to this document presents the Company's and Client's Reliable Channels of Information Exchange and the details of the Authorized Persons. In case of a change of reliable channels of information exchange and/or authorized persons, the Parties shall execute a new annex.

COMPANY

"LANDMARK CAPITAL" CJSC

territory 118, Vazgen Sargsyan 10
Yerevan, 0010, RA
TIN. 02695279

Chief Executive Officer

CLIENT

ANNEX 9A – AGREEMENT ON SIGNING OF THE CONTRACT

AGREEMENT ON SIGNING OF THE CONTRACT FOR THE PROVISION OF INVESTMENT AND NON-CORE SERVICES BY LANDMARK CAPITAL CJSC LMC-MAA-ddmmyy-XXX

Date _____

"LANDMARK CAPITAL" Closed Joint-Stock Company (investment services provision license number 0016, Tax ID: 02695279, address: territory 118, Vazgen Sargsyan 10, Yerevan, 0010, Republic of Armenia) (hereinafter the "Company"), represented by Chief Executive Officer _____, who acts on the basis of the Charter, and _____, address: _____) (hereinafter the "Client"), on the other hand, collectively referred to as the "Parties" and individually as the "Party", have agreed to the following:

1. Subject of the Agreement

- 1.1. The Parties, in accordance with the procedure established by the Civil Code of the RA, the Law of the RA "On the Securities Market" and other legal acts, the Rules for the provision of investment and non-core services of the company (hereinafter the "Rules"), sign a Contract for the provision of investment and non-core services (hereinafter the "Services") (hereinafter the "Contract")
- 1.2. The Parties accept the terms and conditions of the Contract for the provision of investment and non-core services by Landmark Capital CJSC.
- 1.3. The scope of services is defined in the Application submitted by the Client and accepted by the Company to join the Contract for the provision of investment and non-core services by Landmark Capital CJSC (hereinafter the "Application"), along with all its amendments, which are attached to this document as an integral annex.

2. Rights, obligations and liability of the parties

- 2.1. The rights, obligations and responsibilities of the Parties are defined in the Contract and the Rules.
- 2.2. In addition to the rights, obligations and responsibilities defined by the Contract and the Rules, the Parties also have other rights and responsibilities defined by RA legislation, as well as bear the responsibility defined by RA legislation.
- 2.3. In accordance with clause 8.3 of the Rules, the Client hereby confirms that it does not authorize the Company to possess and utilize the Client's Assets for purposes other than the safekeeping and settlement of the Client's own transactions. All funds held by the Company on behalf of the Client shall remain fully segregated and unused for the Company's own purposes. Any change to this instruction may be made only by the Client's written notice and confirmed acceptance by the Company.

3. Payment terms

- 3.1. The payment for the services is defined by the Company's Tariffs for provision of investment and non-core services, and the calculation and payment procedure is defined by the Contract.

4. Transitional clause

- 4.1. This document is made in English language in 2 (two) copies with equal legal force. Each party is given one copy.
- 4.2. The bilaterally signed Annex 5 attached to this document presents the Company's and Client's Reliable Channels of Information Exchange and the details of the Authorized Persons. In case of a change of reliable channels of information exchange and/or authorized persons, the Parties shall execute a new annex.

COMPANY

"LANDMARK CAPITAL" CJSC

territory 118, Vazgen Sargsyan 10
Yerevan, 0010, RA
TIN. 02695279

Chief Executive Officer

CLIENT