

Cube Invest CJSC	PROCEDURE FOR THE PROVISION OF SECURITIES REGISTRY MANAGEMENT AND CUSTODY SERVICES	Effective from 26.08.2024 Edition No. 2
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A P P R O V E D

by Decision No. 2024/15 of the General Meeting of
CUBE INVEST CJSC dated August 15, 2024.

Meeting Chairman:
Armen Ter-Hakobyan

[signature]1

Cube Invest
Closed Joint-Stock Company

PROCEDURE FOR THE PROVISION OF SECURITIES
REGISTRY MANAGEMENT AND CUSTODY SERVICES

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SECTION 1. GENERAL PROVISIONS

1. GENERAL PROVISIONS

1.1. The "Procedure for the Provision of Securities Registry Management and Custody Services" of CUBE INVEST CJSC (hereinafter referred to as the "Company") establishes the general and specific rules and procedures for the provision of registry management and custody services by the Company to clients, as well as the powers, authorities, duties, and responsibilities of the Company's employees involved in this process.

1.2. The Procedure includes the mandatory requirements established by the Law of the Republic of Armenia "On Securities Market," the "Procedure for Centralized Securities Registry Management and Custody" Regulation 5/10 approved by the Central Bank of the Republic of Armenia, as well as the "Rules for the Operation of the Unified System of Securities Registration and Settlement" adopted by the Central Depository of Armenia and registered by the Central Bank of the Republic of Armenia on 20.12.2023 in the new edition, related to the provision of custody services to clients.

The Procedure fully operates within the framework of the above-mentioned external legal acts, and issues related to the subject of the Procedure but not fully clarified in the Procedure shall be resolved in accordance with the relevant provisions of the above-mentioned acts.

1.3. All forms or model forms of contracts and other documents mentioned in the Procedure (instructions, inquiries, various reports, etc.) are approved by the Central Depository of Armenia in accordance with the Rules and/or the Software System, and those not approved by the Central Depository are approved by order of the Executive Director of the Company.

1.4. Amendments and/or additions to the Procedure can be made only by the decision of the General Meeting of the Company at the proposal of the shareholders or the Executive Director of the Company and/or by the requirements of the external legal acts specified in Clause 1.2 of the Procedure.

The Procedure shall be reviewed in parallel with changes in the Company's operating environment but at least once every two years.

1.5. The Procedure enters into force on 26.08.24. From the date of entry into force of the Procedure, the "Procedure for the Provision of Custody Services" (Edition 1) approved by the Founding Meeting of the Company on 01.09.2022 is declared invalid.

Within ten days following the approval of the Procedure, it is subject to submission to the Central Bank of the Republic of Armenia.

1.6. The Procedure is a document subject to publication and is accessible to the entire staff and clients of the Company. The Procedure is provided to the Company's clients and posted in the Company's office and on the website.

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2. TERMS

2.1. Terms and Definitions:

- Company or Custodian: CUBE INVEST CJSC.
- Procedure: "Procedure for the Provision of Securities Registry Management and Custody Services" of CUBE INVEST CJSC.
- General Meeting of the Company or General Meeting: Meeting of the shareholders of the Company.
- Executive Director of the Company or Executive Director: The sole executive body of the Company provided for by the Articles of Association of the Company.
- Responsible Unit or Employee: A structural unit or employee of the Company that carries out registry management or custody services.
- Services: Registry management and custody services.
- Client: A person who has entered into a registry management or custody agreement with the Company or a representative authorized by the latter in the manner prescribed by law.
- Partner Organization: A legal entity, through the involvement and/or use of intermediary services of which the Company provides services to the Client.
- Operational Day: The hours of the working day established by the Company for servicing clients.
- Law: The Law of the Republic of Armenia "On Securities Market."
- Regulation 5/10: "Procedure for Centralized Securities Registry Management and Custody" approved by the Central Bank of the Republic of Armenia.
- Rules: "Rules for the Operation of the Unified System of Securities Registration and Settlement" adopted by the Central Depository of Armenia and registered by the Central Bank of the Republic of Armenia on 20.12.2023.
- Register of Securities Owners or Register: A system of data on the issuer, the registered securities issued by it, and the registered owners (nominees) of the said securities.
- Transaction: An action carried out in the securities registration system based on the instructions of the owner (nominee) of the security registered in the securities registration system, the issuer, or other persons having such authority by law or other regulatory legal acts, as a result of which the opening of a securities account, a change in the information available in the securities account, a change in the balance of securities registered in the securities account, registration of other information in the securities registration system, and/or provision of information from the securities registration system takes place.
- Order: A document that serves as the basis for performing transactions (except for providing information) in the securities registration system.
- Depository Order: Order for Performing Transactions with Government Securities in the System.
- Inquiry: A document that serves as the basis for providing information from the securities registration system, as well as other documents that cannot be qualified as instructions.
- Securities Account: A type of securities account opened by the Company where the securities belonging to the Client are registered and accounted for.

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- Cash Account: An account opened in the System in the name of the System members in the manner prescribed by the rules of the Central Depository for the purpose of accounting for funds.
- Account Holder: A person who has (in whose name there is) a securities account opened in the securities registration system.
- Nominee: The person in whose name, without transfer of ownership rights, registered securities belonging to other persons are accounted for.
- Securities Registration: Receiving, registering, and storing data on issuers, their issued securities, registered owners (Nominees) of securities, and securities belonging to them, as well as transactions carried out with the said securities.
- System: A set of technical and legal means that ensures the registration of securities and the fulfillment of mutual obligations resulting from transactions concluded with securities and guarantees the fulfillment of the said obligations.
- Software System: A set of computer programs that ensure the implementation of the functions of the Central Depository.
- Regulated Market Operator: Armenian Stock Exchange OJSC.
- Regulated Market: A securities market organized by the Regulated Market Operator.
- Internal Legal Act of the Company: A document approved by the management bodies of the Company and having a mandatory nature in the Company.
- Information System: The Company's internal local computer information system.

Other concepts used in the Procedure have the meanings defined by the Law of the Republic of Armenia "On Securities Market," the regulatory legal acts of the Central Bank of the Republic of Armenia, and other regulatory legal acts adopted based thereon.

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SECTION 2. GENERAL RULES AND CONFIDENTIALITY OF SERVICE PROVISION

3. GENERAL RULES FOR OPENING AND CLOSING ACCOUNTS AND MAKING ENTRIES IN THE SYSTEM

3.1. Any resident or non-resident person may have a securities account. A person may have more than one securities account. If a security belongs to two or more persons (co-owners) by right of ownership, a co-owners' securities account may be opened for the co-owners.

3.2. The types of securities and operational accounts opened by the Company in the Securities Registration System, their status, the procedure for opening, and the information registered (required) are determined by the rules of the Central Depository.

3.3. A securities account is opened based on an instruction for opening a securities account submitted by the person. The list of documents and information to be submitted when opening a securities account is determined by the rules of the Central Depository. The Account Holder is obliged to inform the Company about any changes in the information provided at the time of opening the securities account. In the case of non-provision of the information specified in this clause, the Company and the Central Depository shall not be liable for any damage caused to the Account Holder.

3.4. The Company may open only one account of the same type for the same person, except for joint ownership accounts. Joint (shared) ownership accounts are opened when the same securities belong to more than one person. The information and documents required to open shared and joint ownership accounts are submitted for each Account Holder.

3.5. The Company concludes a written Securities Custody Agreement with the Account Holder for opening a Personal Securities Account, in the case of an individual - in the presence of an identity document, and in the case of a legal entity - in the presence of a document confirming state registration and a document confirming the fact of appointment to the relevant position of persons entitled to act on behalf of the legal entity without a power of attorney. To open a Personal Securities Account, the Account Holder shall submit a corresponding Instruction to the Company, which shall at least contain the information established by the Rules for such instructions (for individuals and legal entities).

3.6. The Company informs the person about the opening of a securities account for him/her, except in cases where the person has waived this right in writing. The notification shall contain the minimum information established by the Rules. The notification is sent to the Account Holder electronically or in paper form, according to the Account Holder's choice.

3.7. Information about the issuer and the securities issued by it is registered in the System based on the issuer's application. The forms of the relevant applications and the composition of the documents and information to be submitted with them are determined by the rules of the Central Depository. The Company or the Central Depository refuses to make registrations based on the issuer's application if the application or the documents or information attached thereto are incomplete or do not comply with the requirements established by the legislation of the Republic of Armenia or the rules of the Central Depository. In the case of rejection of the application, the Company is obliged to inform the person who submitted the application, indicating the reasons for the rejection.

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3.8. The Company is obliged to transfer the received instructions to the Central Depository immediately after receiving them unless the person giving the instruction specifies another deadline.

3.9. The Account Holder has the right to receive a report (statement, extract) on the balance of his/her securities account and the transactions carried out on the account in accordance with their inquiry. The Company is obliged to provide the Account Holder with a report on the balance of the securities account as of the last day of the reporting year at least once a year, no later than January 31 of the following year, by electronic means, if the Account Holder has submitted a written request to receive such information and provided the corresponding e-mail address. The report shall at least contain the minimum information established by the Rules for such a report. The specified report is provided to the Account Holder once a year free of charge.

3.10. The issuer serviced by the Company is obliged to inform the Central Depository through the Company about:

- 1) The adoption of a decision on the liquidation of the issuer or the commencement of bankruptcy proceedings against the issuer,
- 2) The change of the authorized representative of the issuer for submitting instructions and inquiries on behalf of the issuer,
- 3) Other material circumstances provided for by the rules of the Central Depository.

The decision of the issuer on the emergence, change, or termination of rights certified by securities shall contain a specific date, on the basis of which the persons to whom this decision applies are determined.

3.11. The Company is obliged to verify the accuracy of the information transferred by it to the Central Depository. The Company is responsible for the accuracy of the instructions transferred by it to the Central Depository for performing transactions.

3.12. The Company has the right to execute only the instructions and inquiries given by those persons who are authorized to perform transactions in the System.

3.13. An instruction or inquiry to perform a transaction in the Securities Registration System may be given directly by the Account Holder or by a person authorized by him/her in accordance with the Law (including on the basis of a power of attorney, an agreement concluded with a specialized participant in the securities market). Moreover, if the power of attorney to give an instruction or inquiry to perform a transaction in the Securities Registration System is not notarized, the Company is obliged to take reasonable measures to verify the authenticity of the authority.

3.14. Upon receipt of an instruction to perform transactions or an inquiry regarding the information contained in the System, the Company is obliged to identify the person and verify the person's authority to give an instruction or inquiry to perform transactions with securities accounted for in the relevant securities account. When identifying the client as an Account Holder or an authorized person (including in the case of registration of the right of inheritance), the Company shall be guided exclusively by the principles established by the Rules.

3.15. A Securities Account opened (reopened) through the Company may be closed and/or the securities custody (sub-custody) agreement may be terminated:

- 1) At the request of the Account Holder, in cases established by the Rules and on the basis of a relevant written application (Instruction),

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2) In other cases, established by law and/or the Rules.

4. GENERAL RULES FOR PROVIDING REGISTRY MANAGEMENT AND CUSTODY SERVICES

4.1. When providing Services, the Company is guided by the Law, Regulation 5/10, the Rules, and this Procedure, as well as the relevant agreements and contracts concluded with the Company and the Central Depository of Armenia. In cases subject to legal regulation, but in the absence of regulation or in other controversial cases, the Company acts in accordance with the direct written instructions of the executive body of the Central Depository.

4.2. The Company provides Services to clients as a member of the System - Account Operator, which, within the framework of the powers established by the agreement concluded with the Central Depository and the Rules, transfers the instructions and other information (documents) received from the issuer, account holder, or other authorized persons to the Central Depository for execution of transactions in the System, as well as mediates the services provided by the Central Depository that do not directly lead to the conclusion of transactions with securities in the Regulated Market.

4.3. The Central Depository's rules establish the detailed procedure and conditions for opening, maintaining, and closing securities accounts, registering transactions in the securities registration system, accepting orders by the account operator, and transferring them to the Central Depository. The Rules also establish the reports submitted by the account operator and the procedure and terms for their submission.

4.4. The following information is registered in the System:

- 1) About issuers, registered securities issued by them and registered owners (nominees) of those securities (register of securities owners),
- 2) About registered owners (nominees) of securities and securities belonging to them (securities accounts),
- 3) About transactions carried out with securities (acquisition, transfer, pledge, etc.).

4.5. The main Services provided through the System are:

- 1) Maintenance of the register of owners of registered securities,
- 2) Custody of securities,
- 3) Clearing and Settlement of transactions concluded with securities.

4.6. Services through the System are provided within five working days from the moment of receipt of the document or Order serving as the basis for the transaction unless another term is established by the instruction, the legislation of the Republic of Armenia, or the Rules for the execution of the relevant transaction. Documents (including Orders) are considered received by the Company from the moment of receipt of the complete package of documents (orders) necessary for the implementation of the relevant transaction unless otherwise follows from the essence of the given transaction. In the case of multiple use of the same services, the Client may not submit the already submitted (repeated) documents (information) if they provide confirmation that the specified documents (information) have not been changed.

4.7. Service provision agreements are concluded in Armenian. By agreement of the Parties, Service provision agreements may be concluded in a combination of Armenian and English or

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Russian, where the Armenian version is considered prevailing unless otherwise specified in the Service provision agreement.

4.8. The documents established by the Rules for receiving Services are submitted in writing and in Armenian (except for Orders and information submitted through the SWIFT system), and foreign language originals or their copies are submitted notarized in Armenian and with an apostille, except for cases established by the Rules, and this Procedure. Information is entered into the System in Armenian and/or English or Russian. Moreover, if there is information identifying Account Holders in English, it is subject to mandatory entry into the System in English.

Documents drawn up in English or Russian may be submitted without a notarized Armenian translation if their submission in English or Russian is agreed upon in the relevant agreement concluded between the Company and the client.

4.9. Information from the System is provided in the language, in which it is entered into the System. If possible, information from the System is also provided after being translated into other languages. In such cases, the version exported from the System (untranslated) has prevailing legal force. Documents available in the System are provided to authorized persons in the form of copies.

4.10. The powers and obligations of the Company as a member of the System and an Account Operator are determined by the legislation of the Republic of Armenia and the Rules adopted by the Central Depository.

4.11. An employee authorized to provide Services on behalf of the Company shall have sufficient knowledge of the operation of the System, be qualified in the manner prescribed by the legal acts of the Central Depository, and periodically participate in the training courses organized by the latter. The relevant powers of the employee shall be registered in the Software System. Instructions, information, and inquiries are transferred to the Central Depository exclusively by the authorized representative of the Company.

4.12. The amounts of fees paid by the client for the Services are determined in accordance with the Company's tariffs, the development of which is based on the tariffs of the Central Depository.

4.13. The Company is obliged to compensate its clients for damages caused as a result of non-performance or improper performance of its contractual obligations, as well as violations of the requirements established by the legislation of the Republic of Armenia and the rules of the Central Depository.

4.14. The Company is obliged to maintain the confidentiality of information available and accessible to it in the System, as well as to take appropriate technical and organizational measures to protect the information available in the System from unauthorized use. The managers and employees of the Company are obliged to maintain the confidentiality of the information registered in the securities registration system.

4.15. The Company may make the information registered in the securities registration system available to third parties only in cases and in the manner prescribed by law and regulatory legal acts adopted based thereon.

4.16. The Company is obliged to keep all documents and information that served as the basis for the implementation of transactions in the System for ten years after receiving them. From

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the moment of revocation of the status of the Account Operator, as well as from the moment of the Company's refusal from the status of the Account Operator, the Company shall immediately archive all documents and information that served as the basis for the execution of transactions in the System so that it is stored for at least ten years and is accessible to authorized persons and state authorized bodies.

4.17. The documents and instructions established by the Procedure may be submitted by clients to the Company on each working day from 10:00 am to 05:00 pm.

5. CONFIDENTIALITY OF INFORMATION

5.1. The Company is obliged to ensure the confidentiality of official information about the client's accounts.

The following information is considered confidential:

- Information about the client,
- Information about the state of the client's securities account,
- Information about securities transactions carried out on the client's securities account, and
- Other information, for which there is a written request from the client regarding confidentiality.

5.2. Information about securities accounts maintained with the Company may be provided only to the client (their legal successors), as well as to the issuer and its authorized representative, the foreign custodian with whom the Custodian's foreign securities nominee account is opened, and other persons defined by the legislation of the Republic of Armenia for the exercise of rights arising from the securities belonging to the client. The Custodian has the right to disclose confidential information to third parties with the written consent of the client.

The above information is provided to the Central Bank of the Republic of Armenia and the state body in cases and in the manner prescribed by the legislation of the Republic of Armenia.

5.3. In the case of disclosure of confidential information about the client's securities account by the Custodian, the client has the right to demand compensation from the Custodian for the purpose of restoring the violated right in the manner prescribed by the legislation of the Republic of Armenia.

SECTION 3. RULES FOR MAINTAINING THE REGISTER

6. SPECIAL RULES FOR THE REGISTRY MAINTENANCE SERVICE

6.1. In addition to the general rules for the provision of registry maintenance and custody services, the special rules for the maintenance of the securities register established by this chapter also apply.

6.2. When providing registry maintenance services to the client, the Company acts as an account operator acting on behalf of the Central Depository on the basis of an agreement concluded with the Central Depository.

6.3. The securities register includes information about:

- 1) The issuer,
- 2) The issuer's securities (separately for each class and/or type of securities),

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- 3) Registered owners (nominees) and the securities belonging to them (registered in their name) accounted for in their personal accounts,
- 4) Transfers made on the personal accounts of registered owners (nominees), and
- 5) Securities certificates (separately for each class of issuer's securities).

6.4. The registry maintenance service is provided on the basis of a relevant agreement concluded between the Company and the client. To conclude an agreement, the client shall submit to the Company the documents and information established by the Rules, taking as a basis all the general and special requirements established by those Rules in connection with the provision of information.

After concluding the agreement, the Company is obliged to submit electronic versions of the documents submitted by the client to the central depository within one working day. The Company is also obliged to submit one original of the concluded agreement to the central depository within seven working days.

6.5. If a non-resident issuer submits documents for the conclusion of a foreign securities register maintenance agreement, then it shall also submit a written confirmation that the maintenance of the register of foreign securities issued by it by the Central Depository is not prohibited and does not contradict the legislation of its country of residence. The written confirmation shall also contain a statement that the issuer fully bears the risks associated with any kind of problems related to the legislation of the issuer's country of residence within the framework and in connection with the maintenance of the register of the issuer's foreign securities by the Central Depository.

The Company is not responsible for any kind of problems and risks related to the legislation of the issuer's country of residence within the framework and in connection with the maintenance of the register of foreign securities.

6.6. Based on the agreement between the Company and the client, the Securities Register Maintenance Agreement may be concluded only in Armenian, Armenian-Russian, or Armenian-English.

6.7. Within three working days from the moment of concluding the Register Maintenance Agreement or a longer period agreed with the issuer, the Company provides the issuer with a list of registered owners (Nominees) of securities free of charge.

6.8. The beginning of the provision of registry maintenance services and the calculation of the service fee is considered the day of concluding the Registry Maintenance Agreement. If the issuer is an investment fund, then in order to ensure the calculation of the fee, it (in the case of a contractual fund, the fund manager) is obliged to submit to the Company the calculated value of the fund's shares as of the last working day of each month, and in the case of interval funds, the last working day of the quarter.

The Company is obliged to enter this calculated value into the System within one working day from the moment of receipt.

6.9. The conclusion (re-conclusion) of the Register Maintenance Agreement shall be accompanied by the conclusion of a custody agreement with the Company if the issuer has repurchased (acquired) outstanding securities of the given class and/or type (and, in particular, has an issuer's securities account with a non-zero balance in the System), and if the issuer has not yet concluded such an agreement with the Company. If the issuer refuses to conclude the

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specified securities custody agreement with the Company in the case established by this clause, the Company shall also refuse to conclude the Register Maintenance Agreement.

6.10. Changes in the information available in the Register are made through the Company on the basis of the issuer's application (Instruction) submitted to the Central Depository, a court decision, as well as on other grounds established by law, other regulatory legal acts, and the Rules.

6.11. The issuer has the right to receive information from the Register within the scope of its authority in the volume corresponding to the written (paper or electronic, according to the agreement) Inquiry given to the Company, taking into account the restrictions established by the Rules. Within five working days from the moment of receiving the Inquiry (or within a longer period specified in the Inquiry), the Company provides the issuer with a list of securities owners (Nominees) (hereinafter in this chapter the "List") as of the date specified in the Inquiry, in the manner agreed with the issuer.

The request for the provision of the List submitted by the issuer and the List provided to them shall necessarily contain the minimum mandatory information established by the Rules for those documents.

6.12. Within five working days from the moment of receiving the issuer's written Inquiry (or within a longer period specified in the Inquiry), the Company provides the issuer with a statement on transfers made in the System with securities issued and placed by the latter, without documents serving as the basis for the transaction or other information provided for by the Rules, for the period specified in the Inquiry.

6.13. The Account Holder has the right to receive the following information from the System:

- 1) Extract from the Securities Account, which includes information about only one class of securities available in the Securities Account.
- 2) Report on the balance of their Securities Account, which includes information on the balance of all securities available in the Securities Account.
- 3) Report on transactions made on the Securities Account.
- 4) Report on the rights of pledge registered in the Securities Account.
- 5) Information established by law and other legal acts.

6.14. The form and content of the extract from the Securities Account, the report on the balance of the Securities Account, and the report on transactions made on the Securities Account are determined by the Rules.

6.15. The Company provides the Account Holder with a report on the balance of their Securities Account as of the last day of the reporting year, as well as on transactions made on their Securities Account, once a year, free of charge, no later than January 31 of the following year, electronically, in the manner established by the Register Maintenance Agreement.

6.16. Persons who are not owners of securities, including persons who have (had) pledge or other rights to securities, have the right to receive information that is not considered official secrets, subject to payment of the fee established by the "Rules on Fees". The Central Bank of the Republic of Armenia and other state bodies have the right to receive information from the System only within the scope of their authority, in the manner prescribed by the legislation of the Republic of Armenia.

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6.17. The agreement on maintaining the register of shareholders can be terminated only as a result of re-concluding the agreement on maintaining the register through another account operator, except in cases of liquidation or reorganization of the issuer, as a result of which, in accordance with the Law of the Republic of Armenia "On Joint-Stock Companies," the company is not obliged to transfer the maintenance of the register of shareholders to a specialized organization.

6.18. The agreement on maintaining the register of securities of a given class and/or type of the issuer may be terminated if, as a result of the reorganization of the issuer (except for the case of reorganization of an open joint-stock company into a closed joint-stock company or vice versa) or on other grounds, the given securities cease to exist or in other cases provided for by the Rules, the Law and/or legal acts of the Central Bank of the Republic of Armenia. In the case of termination of the Register Maintenance Agreement, all overdue obligations of the issuer continue to remain in force until their full performance.

6.19. In the case of redemption of term securities (in particular, bonds, convertible securities), the Register Maintenance Agreement for those securities is considered terminated from the moment of registration of redemption in the System.

6.20. For the termination of the Register Maintenance Agreement, the issuer (its legal successor) is obliged to submit to the Company the documents and information established by the Rules.

SECTION 4. RULES OF CUSTODY SERVICE

7. SPECIAL RULES OF CUSTODY SERVICE

7.1. In addition to the general rules for the provision of registry maintenance and custody services, the special rules for the provision of custody services established by this chapter also apply.

7.2. When providing custody services to the client, the Company acts as an account operator acting on behalf of the Central Depository on the basis of an agreement concluded with the Central Depository.

7.3. Securities custody services include:

- 1) Opening and maintaining Securities Accounts, registering the terms and essential conditions of transactions on those accounts,
- 2) Services related to the registration of the client's property rights to securities,
- 3) Acting as a nominee of securities with other custodians as a means and guarantee of the implementation of custody services,
- 4) Transfer of information and documents from the issuer or other custodians to the issuer or other custodians by the client for the purpose of exercising the rights arising from securities, in accordance with the Law, and
- 5) Other services related to accounting, fixing, transferring, terminating, and registering other transactions of ownership and other property rights to or arising from securities, the content, procedure for provision, and compensation of which are regulated by a supplementary agreement concluded between the Custodian and the Client and forming an integral part of the Custody Agreement.

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7.4. The Company provides custody services for non-documentary securities with the right of free circulation circulating in the territory of the Republic of Armenia (except for corporate securities) and outside it.

7.5. The custody service is provided on the basis of a relevant agreement concluded between the Company and the client. To conclude an agreement, the client shall submit to the Company the documents and information established by the Rules, taking as a basis all the general and special requirements established by those Rules in connection with the provision of information. After concluding the agreement, the Company is obliged to submit electronic versions of the documents submitted by the client to the central depository within one working day. The Company is also obliged to submit one original of the concluded agreement to the central depository within seven working days.

7.6. Based on the agreement between the Company and the client, the Custody Agreement may be concluded only in Armenian, Armenian-Russian, or Armenian-English.

7.7. The conclusion of the Custody Agreement takes place in parallel with the conclusion of agreements for the provision of registry maintenance services. A Custody Agreement is also concluded in parallel with the conclusion of Securities Portfolio Management and/or Brokerage Services Agreements.

7.8. The Company provides custody services to the client in accordance with the requirements of the legislation of the Republic of Armenia, the Rules of the Custody Agreement, and the Procedure. Payments for the service are made in accordance with the Custodian's tariffs.

7.9. The Custodian has the right to unilaterally change the tariffs, provided that the client is duly notified at least 20 working days in advance. The publication of information on the Company's website is also considered a proper notification to the client.

In the case of delay in payments for custody services, the Custodian has the right to collect the corresponding tariffs ten days after the day scheduled for payment by selling the necessary quantity or volume of securities belonging to the Client. In the case of non-fulfillment of obligations assumed by the Client for custody services, the securities accounted for in the securities account are blocked and all transactions on the securities account are suspended until the fulfillment of obligations.

7.10. The records made by the Company (Custodian) regarding the securities transferred to custody in the client's securities account confirm the client's ownership right to the securities unless otherwise determined by the decisions of the judicial bodies of the Republic of Armenia. The right to securities transferred to custody is not confirmed by records made in the account of the Nominee of foreign securities.

7.11. The conclusion of the Custody Agreement does not oblige the client to immediately transfer securities to custody.

7.12. Within three working days from the moment of concluding the issuer's securities custody agreement, the Company opens a securities account for the issuer if there is no securities account with active status opened through the Company for the given issuer in the System. Moreover, before opening a securities account, the Company checks the availability of a securities account of the given issuer in the System with the status of a temporary account. If available, it is reopened in the manner prescribed by the Rules.

7.13. The Custody Agreement may be unilaterally terminated by the client, provided that the Company (Custodian) is notified at least 20 days in advance. Within three days after the

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termination of the Agreement, the Custodian is obliged to transfer the client's securities and funds to them. The right established by this provision cannot be limited by the agreement.

7.14. In the case of termination of the Custody Agreement, the securities account maintained on its basis may be closed if there are no securities registered in the account (the balance of the securities account is zero). In this case, after signing the agreement on the termination of the custody (sub-custody) agreement, the Company immediately registers the Instruction for closing the Securities Account in the System, as a result of which the Securities Account receives the status of a Closed Securities Account in the System.

7.15. If the balance of the securities account is other than zero, then the custody agreement can be terminated only after the transfer of securities to another securities account specified by the account holder. Therefore, before submitting an application (instruction) for closing the Securities Account, the account holder is obliged to transfer the portfolio of securities accounted for in the account to another active Securities Account, and transfer the funds belonging to the account holder accounted for in the Company's consolidated Cash Account to the account number specified by the latter.

7.16. In the case of termination of the custody (sub-custody) agreement, the overdue obligations of the account holder continue to remain in force until their full performance.

7.17. In the case of custody of government bonds, the process of closing the Securities Account and terminating the custody agreement has the following features:

- 1) If the account holder wishes to terminate the custody agreement with the Company and close the Securities Account, in which government bonds are accounted for, then the account holder is obliged to notify the Company about this at least 20 working days in advance and be guided by the Rules. In this case, the Company notifies the account holder in writing about the need to submit an Instruction for transferring the portfolio to an account opened with another Account Operator of government bonds.
- 2) In the case of non-submission of a "Free Delivery of Securities" instruction by the account holder for the purpose of transferring their securities to custody to another person providing Custody Services, the Company is authorized to terminate the custody agreement.
- 3) Within three days after the termination of the Custody Agreement, the Central Depository is obliged to transfer the government bonds and funds (if available) to the account holder.

8. ACCOUNT STRUCTURE AND ACCOUNTING PRINCIPLES

8.1. The client's securities account opened for the provision of custody services is a passive analytical account and is opened separately for each client.

8.2. The client's securities account may have the following types:

- 1) Securities account for Brokerage services - this account is opened for the purpose of accounting for securities owned by the client by right of ownership.
- 2) Securities account for Fiduciary management - this account is opened for the purpose of accounting for securities transferred to fiduciary management.

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8.3. Securities in securities accounts opened with the Custodian are accounted for according to the double-entry principle. During custody, each security is reflected twice - once in the Client's securities account, and the second time in the securities account opened for the place of storage of securities.

8.4. Securities are accounted for in units, and one security is considered the minimum unit of calculation. If the number of securities is not expressed in units, the minimum unit is the nominal value of the security.

8.5. The Custodian is obliged to make entries in the securities account only if there are documents that serve as the basis for making such entries. At any given time, the Custodian makes one entry confirming the ownership right to the security.

8.6. A securities account is opened if the client submits the entire package of prescribed documents, in the case of concluding a custody agreement between the Custodian and the Client.

8.7. The numbering of the securities account is determined by the internal rules of the Custodian and may be unilaterally changed, provided that within three months from the moment of notifying the Client about the change of the securities account number, the Custodian undertakes to accept instructions for performing transactions on the securities account if the previous account number is indicated.

8.8. The Client is obliged to immediately submit to the Custodian the changes and additions made to the documents submitted for opening a securities account, as well as to timely notify about the changes made to the valid conditions of the Client's means of communication and the list of persons authorized to perform transactions on the securities account. In the case of failure to timely notify about the specified changes, the Custodian is not responsible for the Client's failure to receive reports or statements on time, as well as for the damage caused as a result.

8.9. The account is not the primary place of storage of the securities accounted for therein, and the Custodian may not maintain its register of owners. The Custodian acts as the nominee of the securities accounted for in the account among other custodians of those securities, on the basis of agreements concluded with them. Securities belonging to the Client in the Nominee's accounts are combined with the securities of the Custodian's other clients and are not identified as the Client's. The identification of the Client's securities is carried out exclusively in the securities accounts opened and serviced by the Custodian. In the case of foreign securities, the custodians servicing the Custodian's nominee accounts may also act as nominees of the same securities before other custodians, having securities nominee accounts with the latter.

9. RULES FOR PERFORMING CUSTODY OPERATIONS

9.1. Appropriate entries in the securities account opened in the name of the Client are made within one Operational Day, and the basis for making entries is:

- In the case of Securities Portfolio Management, the document drawn up on the basis of the report received from the partner organization regarding the executed transactions.
- In the case of Brokerage Services, the certificates of executed transactions.

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- In the case of an instruction submitted by the Client, the report/statement received from the partner organization.

9.2. Reports on transactions concluded under the Securities Management Portfolio are provided by day 15 of the following month, in accordance with the relevant appendix of the Securities Portfolio Management Agreement. At the request of the Client, the report is provided within one Operational Day from the actual execution of the transaction. The report shall contain the necessary details that allow unambiguously disclosing the description and result of the transaction. In particular:

- type of transaction,
- securities account number,
- state registration number of securities, and
- individual code.

9.3. All outgoing reports/statements are registered in the Custodian's register of reports and statements.

9.4. Reports/statements on transactions performed by the Custodian within the framework of brokerage services are provided during the month following the working day following the day of performing the custody operation, in person at the Custodian's place of activity or by e-mail specified in the agreement as a reliable means of communication.

9.5. The Client has the right to receive any information about their securities accounts with the Custodian, including information about closed accounts, within three years from the moment of closure.

9.6. The instruction submitted by the Client is accepted by the Responsible Employee during the Operational Day. An instruction accepted after the end of the Operational Day is considered accepted during the next Operational Day. The deadlines for accepting instructions given for the purpose of executing transactions with foreign securities are aligned with the deadlines provided for in the agreements concluded with foreign custodians.

9.7. If the instruction does not meet the established requirements, the Custodian refuses to accept the instruction. The refusal to accept the instruction is made in writing, indicating the reasons. The refusal to accept the instruction is provided to the client during the Operational Day following the day of providing the instruction.

9.8. All accepted instructions are subject to registration in the instruction book according to the order of receipt.

9.9. The instruction shall include all the details necessary for its execution and meet the requirements for the form of the instruction.

9.10. The instruction is subject to execution during the day specified therein or during the day of the acceptance thereof and the necessary documents if the necessary conditions for the execution of the transaction are available but no later than the 10th calendar day following the instruction. In the case of non-fulfillment of the latter, the instruction is removed, and a report on the non-execution of the transaction is drawn up.

9.11. An instruction rejected by the Custodian in writing is considered invalid and cannot serve as a basis for performing a custody transaction.

9.12. The Custodian refuses to perform a custody transaction if:

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- The instruction does not meet the requirements for its form,
- The instruction raises reasonable doubts about its legality,
- The instruction requires the execution of a transaction, the implementation of which is not established by this Procedure,
- The execution of the instruction will lead to a violation of the requirements of the legislation of the Republic of Armenia.
- The number and status of securities (encumbrance of securities with the rights of third parties, pledge, etc.) do not allow performing the specified transaction,
- The instruction does not allow identifying the securities,
- The necessary documents are not submitted with the instruction,
- Within ten calendar days from the moment of giving the instruction, the circumstances, under which it would be possible to execute the instruction have not appeared,
- There is no counter-instruction or the data do not match for the execution of an intra-custodial transaction on a delivery versus payment basis, or
- In the case of the presence of other grounds.

SECTION 5. PROCEDURE FOR PROVIDING SERVICES

10. PROCEDURE FOR PROVIDING SERVICES

10.1. Registry management and custody services are provided to the Client in the sequence of steps presented below.

Step I. Initiation of the Process by the Client

To start the process of providing services, the client applies to the responsible employee of the Company. The latter introduces the clients to the conditions for the provision of the relevant service. In the case of the client's agreement with the conditions, the Responsible Employee presents them with the appropriate list of necessary documents. The list of required documents depends on the legal status of the client (individual or legal entity) and residency.

The lists of required documents are approved based on the requirements of the Central Depository of Armenia. The director of the Company may, by their order, establish a requirement for additional documents, as well as a form of application (request) of the client.

The client may apply to the Company both through available means of communication and electronically (with an electronic signature or a scanned version of the paper application (request)).

If the provision of registry management or custody services is mandatorily linked to another service (securities portfolio management, brokerage services, etc.), then the client's application for using those services is also considered an application for the provision of registry management or custody services.

Step II. Collection and Study of the Client's Documents

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Based on the legal status and residency of the client, the Responsible Employee compares the documents submitted by the client with the list of required documents. The client is obliged to submit all the mandatory required documents.

The Responsible Employee is obliged to check and verify the information received from the client in all legal ways available to them and the Company (including in accordance with the rules for identifying the real beneficiary and combating ML/FT) and present the results to their immediate supervisor. The latter makes a decision to conclude or refuse the contract based on such results.

Step III. Preparation of the Draft Contract

In the case of a decision to conclude a contract, the Responsible Employee draws up a draft contract for the relevant service, based on the sample forms of contracts approved by the director of the Company. According to the agreement with the client, the contract can be concluded only in Armenian, Armenian and Russian, or Armenian and English versions. The draft contract is submitted to the client for study.

In the case of the client's disagreement with any clause of the sample form of the contract or proposing a change, the Responsible Employee presents it to their immediate supervisor and/or the Executive Director. A change in the approved form of the contract can be made only with the consent of the Director.

Step IV. Fulfillment of Monetary Obligations

After agreeing on the draft contract, the Responsible Employee checks (makes sure) that the Client has fulfilled the monetary obligations established by the Company's tariffs (if any), and in the case of re-concluding the contract, also the monetary obligations related to the Services to the Central Depository and/or the previous Account Operator (in the case of changing the Account Operator). If the client's outstanding obligations are revealed, the Responsible Employee requires the client to repay them and submit the relevant repayment documents to the Company.

Step V. Conclusion of the Contract

After agreeing on the draft contract and fulfilling the client's monetary obligations, the Responsible Employee, within one working day, ensures the signing of the contract - first by the client, then by the Executive Director. The contract is signed in three originals, one of which is provided to the client, the second to the Central Depository, and the third to remain with the Company.

After concluding the contract, the Company is obliged, within one working day, through the CBANet system, to submit to the Central Depository the electronic versions of the documents

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submitted by the client and the electronic version of the contract. The Company is also obliged to submit one original of the concluded contract to the central depository within seven working days.

Step VI. Opening (Reopening) of Accounts

The account opening (reopening) operation is registered in the Software System within three working days after receiving the information and documents established by the Rules, and this Procedure (in the case of the need for identification, after identifying the person).

If the Issuer concludes a Register Maintenance Agreement through the Company for securities, for which the Register Maintenance is not carried out by the Central Depository, and the data on the Issuer is missing in the Software System, then the Responsible Employee enters this data into the Software System within one working day, and the Central Depository, after receiving the relevant information from the Company, enters the relevant data on the Issuer's securities.

Step VII. The Process of Servicing the Client (Maintaining Accounts)

Client servicing is carried out on the basis of instructions, inquiries, and/or other documents submitted by them, established by the Rules and the agreement concluded with them.

The Company, represented by the Responsible Employees, is obliged to check the compliance of the orders and other documents for the implementation of transactions in the System with the legislation, the Rules, the submitted documents, and the essence of the transaction. The Company is responsible for violating the requirement established by this clause.

In each case, the Responsible Employee, before entering the received order or Inquiry into the Software System, is obliged to identify the person who submitted them and check their authority. Moreover, the Company acts only on the basis of an instruction or inquiry submitted by an authorized person unless otherwise specified by the Law and the Rules. If the Company or the Central Depository becomes aware of such material information that directly or indirectly casts doubt on the previously submitted identification documents, then the Responsible Employee is obliged to re-identify the client, taking into account the information that has come to light.

Step VIII. Entering Orders into the Software System

The process of servicing the Client (maintaining accounts) and changes in information in the Software System, registration of transactions, as well as the provision of information shall be carried out exclusively by the Responsible Employees, using the "Inputter" and "Confirmer" double-checking method. This method is used to reduce the operational risks of the Company.

The Responsible Employee is obligated to enter the received orders and inquiries into the Software System within the timeframes specified by the Rules unless a different timeframe has

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been established by mutual agreement between the person giving the order and the Company, and provided that the submitted documents comply with the requirements stipulated by Law, the Central Depository rules, and other legal acts, and there are no grounds for non-entry as defined by the Law, the Central Depository rules, and other legal acts.

Step IX. Termination of Contract and Closing of Accounts

The Securities Account opened (or reopened) at the Company's request may be closed, and/or the contract may be terminated:

- 1) At the Account Holder's request, in cases stipulated by the Rules and based on a corresponding written application (Order).
- 2) In other cases, specified by law, other legislative acts of the Republic of Armenia, and/or the Rules and Regulations.

To terminate the Registry Maintenance Contract, the issuer (or its legal successor) is obliged to submit to the Company the documents and information specified in the Rules.

Within three days after terminating the Custody Agreement, the Company is obliged to transfer the client's securities and monetary funds to them.

The Securities Account maintained on the basis of the terminated Custody Agreement may be closed:

- If there are no registered securities in the account (the securities account balance is zero). In this case, after signing the agreement on terminating the custody (sub-custody) contract, the Company immediately registers the Securities Account closure instruction in the System, resulting in the Securities Account receiving a Closed Securities Account status in the System.
- If the securities account balance is other than zero, the custody agreement can only be terminated after transferring the securities to another securities account specified by the account holder. Therefore, before submitting the Securities Account closure application (instruction), the account holder is obliged to transfer the portfolio of securities credited to the account to another active Securities Account and transfer the monetary funds belonging to the account holder recorded in the Company's consolidated Cash Account to the account number specified by the latter.
- In the case of state bond custody, the process of closing the Securities Account and terminating the custody agreement is carried out in accordance with the specificities defined by the Regulations.

Step X. Provision and Preservation of Customer Information

After providing the service stipulated by the Service Agreement or in the case of early termination thereof for any reason, the Responsible Employee pages all paper documents

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present in the case and compiles a detailed list thereof, closes the Client's case indicating the basis for closure, the date, and the total number of pages of paper documents in the case. All electronic information relating to the Client is grouped and archived in the Company's information technology system according to the information archiving rules in force.

The client has the right to receive any information regarding their securities accounts opened and closed on any basis with the Company within three years from the date of closure.

The Company is obliged to keep all documents and information that served as the basis for operations in the System for ten years after receiving them. From the moment of revoking the Account Operator status, as well as the Company's renunciation of the Account Operator status, the Company shall immediately archive all documents and information that served as the basis for operations in the System in such a way that it is preserved for at least ten years and is accessible to authorized persons and state authorized bodies.