

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
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A P P R O V E D

By the decision No. 2025/11-01 of the General Meeting of

CUBE INVEST CJSC dated November 19, 2025

Meeting chairman: Mikayel Margaryan



**CUBE INVEST  
CLOSED JOINT-STOCK COMPANY  
TERMS AND CONDITIONS OF BROKERAGE AND CUSTODY  
SERVICES**

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

## TABLE OF CONTENTS

Section 1.	GENERAL PROVISIONS .....	4
1.1.	SUBJECT OF THE TERMS AND THE AGREEMENT CONCLUDED WITH CLIENTS	4
1.2.	DEFINITIONS AND RULES OF INTERPRETATION .....	5
Section 2.	BROKERAGE SERVICES .....	9
2.1.	GENERAL RULES OF THE PROVISION OF BROKERAGE SERVICES .....	9
2.2.	RULES FOR SUBMISSION, WITHDRAWAL AND EXECUTION OF INSTRUCTIONS 10	
2.3.	SPECIFICS FOR THE PROVISION OF SERVICES WITH DERIVATIVES .....	12
2.4.	BOOKKEEPING, CUSTODY AND SETTLEMENT TRANSACTIONS .....	12
2.5.	MONITORING PLATFORM .....	14
2.6.	PROVISION OF BROKERAGE SERVICES THROUGH THE ELECTRONIC TRADING PLATFORM .....	14
Section 3.	SECURITIES CUSTODY SERVICES .....	16
3.1.	GENERAL PROVISIONS .....	16
3.2.	STRUCTURE OF THE SECURITIES ACCOUNT AND BOOKKEEPING PRINCIPLES IN THE PROVISION OF CUSTODY SERVICES .....	17
3.3.	RULES OF THE PERFORMANCE OF CUSTODIAL OPERATIONS .....	18
Section 4.	CONFIDENTIALITY .....	19
Section 5.	TARIFFS AND PAYMENTS .....	20
Section 6.	RIGHTS AND OBLIGATIONS OF THE COMPANY AND THE CLIENT .....	21
Section 7.	REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGMENTS .....	24
Section 8.	REPORTS AND INFORMATION .....	27
8.1.	GENERAL PROVISIONS .....	27
8.2.	REPORTS RELATED TO BROKERAGE SERVICES .....	27
8.3.	REPORTS RELATED TO CUSTODY SERVICES .....	27
Section 9.	LIABILITY .....	28
Section 10.	FORCE MAJEURE .....	29
Section 11.	PERSONAL DATA .....	30
Section 12.	NOTICES AND COMMUNICATION .....	30
Section 13.	GOVERNING LAW AND DISPUTE RESOLUTION .....	32
Section 14.	AMENDMENTS TO THE TERMS AND THE AGREEMENT, TERMINATION OF THE AGREEMENT AND CONSEQUENCES OF TERMINATION .....	32
Section 15.	FINAL PROVISIONS .....	33
ANNEX 1.	.....	34
ANNEX 2.	.....	37
ANNEX 3.	.....	39

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

ANNEX 4.....	43
--------------	----

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

## **Section 1. GENERAL PROVISIONS**

### **1.1.SUBJECT OF THE TERMS AND THE AGREEMENT CONCLUDED WITH CLIENTS**

- 1.1.1. CUBE INVEST CJSC (hereinafter the “Company”) is an investment company licensed by the Central bank of the Republic of Armenia. These Terms and Conditions of Brokerage and Custody Services (hereinafter referred to as the “Terms”) define the procedure, rules, conditions, and processes for the provision of brokerage and custody services by the Company, as well as the rights, obligations, and responsibilities of the Client and the Company.
- 1.1.2. The Terms have been developed in accordance with Law of the Republic of Armenia “On Securities Market”, the legislation of the Republic of Armenia regulating the provision of investment services, and the normative legal acts of the Central Bank of the Republic of Armenia.
- 1.1.3. These Terms constitute the general terms and conditions of the Agreement concluded with the Client, form an integral part of the Agreement, and apply to the legal relations arising between the Parties.
- 1.1.4. The Agreement (including the Application-Agreement, the Terms, and the Tariffs), and in particular these Terms, constitute a public offer which shall be deemed accepted by the Client exclusively upon the Company’s acceptance of the Client’s application following the Client’s proper identification and completion of the procedures established by the Company’s “Anti-Money Laundering and Counter-Terrorist Financing Compliance Procedure” and other internal legal acts.
- 1.1.5. For the purpose of receiving the Services, the Client submits to the Company the Application-Agreement either by providing the document in the form prescribed by Annex 4 to these Terms or by providing the information prescribed by Annex 4 through the Website.
- 1.1.6. Upon submission of the Application-Agreement to the Company, the Client agrees to adhere to and accepts these Terms, and the Agreement shall be considered concluded once the Company, as a result of the procedures set forth in Clause 1.1.4, determines that the provision of the service is possible, without requiring any additional consent or action from the Client.
- 1.1.7. An Individual client may also submit the Application-Agreement through the Website.
- 1.1.8. If, as a result of the procedures defined in Clause 1.1.4, the Company determines that the provision of the service is possible, it shall confirm the Client’s application by sending the Client the Application-Agreement executed by the Company.
- 1.1.9. In the event the Company refuses to provide the service, it shall notify the Client of the rejection of the Application-Agreement through one of the notification methods specified in the Client’s Application-Agreement.
- 1.1.10. These Terms are a publicly available document and are accessible to all Company personnel and Clients. The Terms are provided to the Company’s Clients and are also available at the Company’s office and on its website.
- 1.1.11. With the consent of the Company’s General Director, an additional agreement may be concluded with the Client, under which the Parties may establish special conditions supplementing or amending the provisions of these General Terms. In the event of any inconsistency or conflict between such special conditions and these General Terms, the special conditions shall prevail to the extent of the inconsistency or conflict. The remaining provisions of these General Terms shall remain in full force and effect.
- 1.1.12. The Application-Agreement shall be provided, and if applicable, the Additional Agreement shall be executed, in the case of an individual, upon presentation of an identification document; and in the case of a legal entity, upon presentation of a document certifying state registration and a document confirming the appointment of the persons authorized to act on behalf of the legal

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

entity without a power of attorney, or, where applicable, a duly executed power of attorney authorizing the person to act on behalf of the legal entity

1.1.13. The Agreement is executed in the Armenian language. With the Company's consent, the Client may submit the Application-Agreement to the Company in Armenian accompanied by an English or Russian version (the form of which is provided by the Company). The Client may also be provided with English or Russian translations of these Terms for informational purposes, however, in all cases, by adhering to these Terms, the Client acknowledges the supremacy of the Armenian version.

1.1.14. The Company provides its services in accordance with Law of the Republic of Armenia "On Securities Market", the normative legal acts of the Central Bank of Armenia, its internal legal acts, and, where applicable, the rules of "Armenia Securities Exchange" OJSC.

## 1.2.DEFINITIONS AND RULES OF INTERPRETATION

1.2.1. The following terms used in these Terms shall have the following meanings:

1.2.1.1. **Company** – CUBE INVEST CJSC

1.2.1.2. **Terms** – these "Terms and Conditions of Brokerage and Custody services" adopted by CUBE INVEST CJSC.

1.2.1.3. **Application-Agreement** – the document completed by the Client in the form specified in Annex 4, or the information provided via the Company's Website in accordance with Annex 4, for the purpose of receiving services, through which the Client accepts and adheres to these Terms, provided that the Company accepts the application following proper Client identification and in accordance with the Company's "Anti-Money Laundering and Counter-Terrorist Financing Compliance Procedure" and other internal legal acts.

1.2.1.4. **Agreement** – the agreement concluded with the Client as a result of the Company accepting the Client's Application-Agreement, of which the Application-Agreement, these Terms, and the Tariffs constitute an integral part.

1.2.1.5. **General Director** – the sole executive body of the Company as provided for in the Company's Charter.

1.2.1.6. **Executive Committee** – the collegial executive body of the Company as provided for in the Company's Charter.

1.2.1.7. **Website** – the Company's internet page accessible via the domain [www.cubeinvest.am](http://www.cubeinvest.am).

1.2.1.8. **Client** – a person who has concluded an Agreement for the provision of Brokerage and Custody Services with the Company (i.e., who has adhered to the Terms). The provisions of these Terms concerning the Client, as well as the Client's rights and obligations, also apply to the Client's duly authorized representative, as specified under the law.

1.2.1.9. **Electronic Trading Platform (ETP)**– An electronic (online) tool in the form of a software package (software) with an appropriate interface, which is under the operational management of the Agents and provides the opportunity to conclude Transactions. Access to the Platform is a technical means of providing services to the client, through which clients are given the opportunity to independently transfer his/her orders for the execution of transactions.

1.2.1.10. **Partner Organization** – a legal entity through whose involvement and/or intermediary services the Company provides services to the Client.

1.2.1.11. **Operational day** - any working day from 10:00 to 17:00 during which the Company executes transactions.

1.2.1.12. **Law** – RA Law "On Securities Market".

1.2.1.13. **Order** – depending on the type of service provided, a document, electronic or voice message submitted by the Client to the Company, which serves as the basis for execution by the Company using the Client's funds or for execution by the Company through third parties, and the

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

purpose of which is the disposal or acquisition of securities by the Client, the conclusion of financial derivative transactions, the execution of securities transactions within the Company's custody services, the withdrawal of funds from the brokerage account to the Client's account, or any action aimed at executing a transaction on the Electronic Trading Platform, in accordance with the platform's rules of use.

- 1.2.1.14. **Securities Account** – a type of account opened by the Company where securities belonging to the Client are registered and recorded.
- 1.2.1.15. **Nominee** – a person in whose name nominal securities belonging to other persons are registered, without transferring ownership rights.
- 1.2.1.16. **Securities Registration** – the process of obtaining, recording, and maintaining data regarding issuers, their issued securities, registered owners of the securities (Nominees), the securities belonging to them, and transactions conducted with the securities.
- 1.2.1.17. **Regulated Market** – a securities market organized by the operator of a regulated market.
- 1.2.1.18. **Internal Legal Act of the Company** – A document approved by the management bodies of the Company and having mandatory nature in the Company.
- 1.2.1.19. **Authorized Manager** – the General Director or an authorized manager appointed in accordance with the Internal Legal Acts of the Company or by the order of the General Director, who is authorized to make decisions related to the subject matter of the Terms.
- 1.2.1.20. **Responsible Employee** – An employee of the Company who is authorized to perform the action and/or function presented in the given clause of the Terms.
- 1.2.1.21. **Trading Platform or TP** – any regulated market or other means, organization, or system involved in organizing trading of securities/derivative instruments, which, in accordance with certain rules, ensures the possibility of buying and selling securities and provides mechanisms for calculating mutual obligations, clearing/netting, and final settlement.
- 1.2.1.22. **Trading Platform Rules or TPR** – internal rules, procedures, policies, orders, and regulations of the Trading Platform used by the Company for the provision of brokerage services, the implementation of which is mandatory for members of the system or other users.
- 1.2.1.23. **Trading Session** – the period during which, in accordance with the TPR, the trading of securities/derivatives takes place on the platform.
- 1.2.1.24. **Day Trade** – execution by the Client of a transaction in a financial instrument and the corresponding reverse transaction within the same Trading Session on the Platform.
- 1.2.1.25. **Agent** – a person through whose involvement and intermediary services the Company provides brokerage services to the Client.
- 1.2.1.26. **Transaction** – transactions for the alienation and acquisition of property rights expressed in securities, derivative financial instruments, or currency, which are carried out on the basis of orders.
- 1.2.1.27. **Reverse Transaction** – in the case of purchase of a Financial instrument, the alienation/acquisition of the same (identical issue, class, and type) financial instrument; in the case of sale of a financial instrument, the acquisition/purchase of the same (identical issue, class, and type) financial instrument.
- 1.2.1.28. **Essential Terms of a Transaction** – the type and issuer of securities (or its distinctive code), the type of transaction (purchase, sale of securities, derivative transaction for the exercise of the client's rights with derivatives, subscription order, repo, reverse repo), the volume of execution by order (number of securities), and the price restrictions for the purchase/sale/execution of a unit security (if the order is not market-based).
- 1.2.1.29. **Transactions with Insufficient Coverage** – transactions executed or transmitted by the Company on behalf of the Client in accordance with the Client's order (or transactions for the

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

execution of which the Company accepts the order from the Client and communicates them to third parties, including through any system), for which, at the time of submitting the order, the Client's account does not contain the necessary funds or securities to fully fulfill the obligations under the transaction; such funds or securities are conditionally or actually made available to the Client by the Company or Agents, thereby making it possible to conclude the relevant transaction.

- 1.2.1.30. **Insufficient Coverage Sale Transaction** – A Transaction with Insufficient Coverage where the subject is the alienation of a Financial instrument by the Client, and at the moment the order concerning such transaction is entered into the Electronic Trading Platform, the Client's account does not hold the necessary securities and/or monetary funds to execute and/or settle the transaction.
- 1.2.1.31. **Insufficient Coverage Purchase Transaction** – A Transaction with Insufficient Coverage where the subject is the acquisition of a Financial instrument by the Client, and at the moment the order concerning such transaction is entered into the Electronic Trading Platform, the Client's account does not hold the necessary monetary funds to execute and/or settle the transaction.
- 1.2.1.32. **Coverage** – the monetary funds and/or securities provided to the Client to enable Transactions with Insufficient Coverage to be executed through the Electronic Trading Platform.
- 1.2.1.33. **Market Order** – an order given by the Client to the Company, which provides for the immediate execution of a purchase and/or sale order at the current market price by executing the order at that time.
- 1.2.1.34. **Market Price** – the price of the financial instrument that is the subject of the transaction, recorded in the relevant Trading Platform at the time of the transaction's execution, based on the most recent trade.
- 1.2.1.35. **Stop Order for Purchase/Sale** – an order given by the Client to the Company, which provides for the execution of the order (purchase/sale of securities) at the market price (as a market order) when the price of the respective security in the relevant TP reaches the price specified in the order; both in favor of the client and to his/her detriment, as a result of market fluctuations up to the time of actual execution.
- 1.2.1.36. **Limit order for Purchase/Sale** – An order given by the Client to the Company, which provides for the execution of the order to buy securities at a price not higher than the fixed price specified therein, and to sell securities at a price not lower than the fixed price specified therein.
- 1.2.1.37. **Buy/Sell Stop-Limit Order** – An order given by the Client to the Company, which simultaneously includes a limit order for purchase (sale) at one price and a stop order for purchase (sale) at another price. The order contains the possibility of execution thereof only if the price of the respective security in the relevant Trading Platform reaches the value specified in the order and at the same time contains:
- (i) In the case of purchase by the client – setting the maximum price for the execution of the transaction,
  - (ii) In the case of sale by the client – setting the minimum price for the execution of the transaction.
- 1.2.1.38. **Position or Open Position** – The balance of the Client's claims and obligations in transactions, expressed in currency or securities, which is not equal to zero.
- 1.2.1.39. **Position Closure** – the alienation or acquisition of the Client's financial instrument at Market price, resulting from the execution of transactions entered by the Client, carried out through Reverse transactions.
- 1.2.1.40. **Initial (Required) Margin** – the amount required in the Client's account to execute a Transaction with Insufficient Coverage, which allows the Electronic Trading Platform to cover the difference between that amount and the quantity of securities equivalent to that amount at market

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

price, as well as the amount or quantity of securities to be transferred under the transaction, thereby enabling the Transaction to be executed.

- 1.2.1.41. **Minimum (Maintenance) Margin** – the minimum amount that must remain in the Client’s account after executing a Transaction with Insufficient Coverage; if this amount is not maintained, the Electronic Trading Platform automatically (without notifying the Client) executes a Reverse transaction of the Transaction with Insufficient Coverage at Market price, and the resulting funds are applied to settle the Client’s monetary and/or securities obligations to the Company.
- 1.2.1.42. **Message** – any delivery, exchange, notification, or submission of an order that occurs between the Client and the Company within the framework of the executed Agreement.
- 1.2.1.43. **Client Account** – the Brokerage Account and the Securities Account united under one single code.
- 1.2.1.44. **Funds** – monetary funds and securities provided by the Client to the Company for the execution of his/her orders and ensuring settlement, or which have arisen (been received) as a result of the execution of the Client’s orders.
- 1.2.1.45. **Applicable Law** – The laws and other mandatory legal acts of the country that apply to the actions performed by the Company in the execution of the Agreement.
- 1.2.1.46. **Settlement** – Fulfillment of mutual obligations in connection with the expiration of the transaction execution term, in accordance with the procedure established by the current terms of the transaction.
- 1.2.1.47. **Reliable Means of Information Transfer** – Any means that allows the client to receive and store information addressed personally to him/her, and which will subsequently allow him/her to fully use and reproduce the stored information.
- 1.2.1.48. **Tariff** – the tariff established by the Company for each service, approved by the General Director, published, and permanently available on the Website and at the Company’s office.
- 1.2.1.49. **Business Day (Banking Day)** – a calendar day, excluding weekends and public holidays established by the legislation of the Republic of Armenia, as well as non-working days moved to working days in accordance with relevant normative acts.
- 1.2.1.50. **Central Bank** – the Central Bank of the Republic of Armenia.
- 1.2.1.51. **Fiduciary Duty** – the Company’s obligation to provide investment and non-primary services with proper professional skill, accuracy, and care, acting honestly and in the Client’s best interest.
- 1.2.1.52. **Reliable Means** – any means of communication and notification indicated by the Client in the Application-Agreement, as well as the communication tool of the Electronic Trading Platform.
- 1.2.2. The terms not defined in Clause 1.2.1 of the Terms shall have the meanings assigned to them in the Law and the normative acts adopted on its basis, as well as, where applicable, in the acts approved by “Armenia Securities Exchange” OJSC.
- 1.2.3. Unless otherwise provided by the Terms or implied from the meaning of a specific provision thereof, in these Terms:
- 1.2.3.1. words in the singular shall also include the plural, and vice versa;
- 1.2.3.2. the word “including” and similar expressions shall be deemed to be followed by the words “but not limited to”;
- 1.2.3.3. any reference to an agreement, law, sub-legislative act, or rule shall be construed as a reference to such agreement, law, sub-legislative act, or rule as amended or supplemented before and after the entry into force of these Terms.



CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

1.2.4. The titles of the chapters of the Terms are for reference purposes only and shall not affect the interpretation of its provisions.

1.2.5. The templates or forms of all agreements and other documents referred to in the Terms, unless approved by these Terms, shall be approved by the decision of the Company's Executive Committee.

## **Section 2. BROKERAGE SERVICES**

### **2.1.GENERAL RULES OF THE PROVISION OF BROKERAGE SERVICES**

2.1.1. The Company provides the following brokerage services under the terms and procedures set forth in these Terms:

2.1.1.1. Receiving the Client's orders for the execution of transactions with securities or monetary funds on behalf of the Client and, if necessary, transmitting them for execution to other authorized persons;

2.1.1.2. Executing transactions with securities or monetary funds according to the Client's orders and at the Client's expense, but in the Company's own name, including transactions aimed at exercising rights arising from derivative financial instruments;

2.1.1.3. Concluding transactions with securities and derivative financial instruments on behalf of and at the expense of the Client, based on the Client's orders. The Company concludes transactions in the Client's name when, in its opinion, doing so ensures more favorable conditions for the Client and is permitted by the rules of the Trading Platform, as well as in cases of transactions with insufficient coverage;

2.1.1.4. Performing the actions necessary for the settlement of the above services by transferring from and crediting to the Client's account the funds required for the execution of transactions and the funds received as a result thereof, in accordance with these Terms;

2.1.1.5. Executing Transactions with Insufficient Coverage in cases provided by these Conditions and the Internal legal acts of the Company;

2.1.1.6. Providing or exchanging currency necessary for settlement;

2.1.1.7. Ensuring settlement;

2.1.1.8. Performing custody operations related to the services.

2.1.2. Upon conclusion of the Agreement, a Brokerage Account shall be opened for the Client. Submission of the Application-Agreement by the Client to the Company shall be deemed an order to open a Brokerage Account.

2.1.3. By submitting the Application-Agreement to the Company, the Client confirms that they have read and accepted the Risk Disclosure declaration (Annex 1).

2.1.4. While maintaining its fiduciary duties toward the Client, the Company may, without the Client's consent, engage third-party services in the course of providing services under the Agreement. To execute the Client's instructions, the Company, at its discretion, may involve other entities, including professionals in the securities market, as well as make use of services and trading platforms provided by other organizations operating in international and local markets, unless the Client's order specifies a particular intermediary with whom the Company has established contractual relations.

2.1.5. The Company executes the Client's orders or transmits them to third parties for execution only when the Client's account has sufficient monetary funds to perform the settlement of the transaction in accordance with the given order and to discharge the Client's obligations toward the Company, except in cases where the order concerns the execution of a transaction with insufficient coverage as provided by these Terms.

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

- 2.1.6. Acceptance of an order, execution of an accepted order, and/or its transmission for execution shall be refused if:
- 2.1.6.1. it has not been submitted in the form and substance required by the Terms, or the information necessary for executing the instruction has been completed incorrectly;
  - 2.1.6.2. it has not been submitted in the manner and content established by the Terms;
  - 2.1.6.3. as a result of the actions carried out to verify identity in accordance with these Terms, the Company has reasonable doubts regarding the capacity of the person submitting the order to do so;
  - 2.1.6.4. the Central Bank of Armenia does not calculate and publish the average exchange rate formed in foreign exchange markets for the currency required to perform the settlement of the transaction under the order;
  - 2.1.6.5. the Company's agents refuse to accept the order submitted by the relevant Client and transmitted to them for execution by the Company, due to their inability to ensure the execution or conclusion of transactions in specific markets or TPs;
  - 2.1.6.6. it has become objectively impossible for the Company to execute the order or transmit it for execution, due to reasons beyond the Company's control;
  - 2.1.6.7. the relevant TPs or agents impose or apply prohibitions or restrictions that make execution of the order impossible;
  - 2.1.6.8. in cases provided by the Internal Legal Acts of the Company and by Armenian legislation.

## **2.2. RULES FOR SUBMISSION, WITHDRAWAL AND EXECUTION OF INSTRUCTIONS**

- 2.2.1. To conclude a transaction, the Client submits an order to the Company, which must contain the essential terms of the transaction.
- 2.2.2. In the case of transactions executed on Trading Platforms, the order may also specify one of the order types defined by the Terms, as well as the validity period of the order (the period during which it is subject to execution), expressed in days or "until withdrawal". In particular:
  - 2.2.2.1. if the type of order is not indicated, it is deemed a Market Order;
  - 2.2.2.2. if the validity period is not indicated, it is valid until the end of the first Trading Session on that Trading Platform that starts at the time or after the submission of the order.
- 2.2.3. Transactions executed with the Client's funds are based on an Order in the form prescribed in Annex 2 to these Terms, submitted in person or through Reliable Means, as well as orders transmitted to the Company via email, electronic communication networks, or by phone and containing the essential terms of the transaction. If the Company prepares an Order and provides it to the Client through Reliable Means, the Client's confirmation in response is also deemed an Order. Orders or confirmations sent via Reliable Means are considered submitted regardless of whether they contain a signature, except the case defined in clause 2.2.4.
- 2.2.4. An Order for withdrawal of funds must be signed by the Client, as well as sealed if the Client uses a seal.
- 2.2.5. By choosing to submit Orders by email, the Client acknowledges and understands that due to technical and other circumstances beyond the Company's control, it is possible that the sent Order may not reach the Company, may reach it with delay, may be sent by an unauthorized third party, or may become known to third parties through other means, including network failures, unauthorized access, unauthorized use of passwords, and other methods. The Parties hereby agree that the Company bears no liability for any losses incurred by the Client as a result of the events

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

mentioned in this clause. Any Order received by the Company from the email address specified by the Client in the Agreement shall be considered as received from the Client.

- 2.2.6. Orders transmitted by phone are recorded by the Company, and the Client hereby consents to the recording of communications with the Company. When accepting an Order by phone, an authorized employee of the Company is entitled to ask the necessary questions to verify the identity of the person contacting them, including questions regarding the Agreement's validity terms and other questions required to identify the Client. The Order is accepted only if the Client is identified based on the answers provided.
- 2.2.7. The Client may withdraw a submitted Order or make changes to its price, quantity, or timing terms by sending a corresponding communication in accordance with the requirements for submitting Orders set out in this chapter. The communication is accepted for execution if the Company has not yet satisfied or accepted the application/offer to conclude the transaction corresponding to the Order being changed or withdrawn. A withdrawal notice is deemed received when it reaches a representative of the Company. If the transaction corresponding to the Order is concluded during the timeframe between the moment the Company receives the withdrawal notice and the moment the Company confirms the withdrawal of the application from the respective Trading Platform, the withdrawal notice is not executed by the Company.
- 2.2.8. Any change by the Client to certain terms of an order is considered a cancellation of the existing order and acceptance of a new order.
- 2.2.9. The Company executes transactions on stock exchanges, other regulated markets, as well as on unregulated markets, in accordance with its published order execution policy.
- 2.2.10. The Client may submit an Instruction to conclude a transaction with insufficient coverage and, for that purpose, may obtain a loan of funds or securities from the Company. For non-standardized derivative instruments, this clause applies solely to Clients classified as professional.
- 2.2.11. The Company is entitled to refuse execution of an accepted Order if, after acceptance, it becomes evident that there are insufficient funds in the Client's accounts (except in the case of transactions with insufficient coverage) to execute the Order and to charge the related fees. In such cases, the Company is hereby authorized to debit, without acceptance and without prior notice to the Client, the funds available in the Client's accounts at the moment of executing the respective transaction or at any time thereafter. The Order may also remain unexecuted if the Client's Funds in the account, to which the Order relates, are encumbered with third-party rights or are frozen.
- 2.2.12. In the event of refusal to execute an Order, the Company promptly notifies the Client by email by sending the corresponding notice.
- 2.2.13. Depending on the type of market (exchange, over-the-counter, regulated or unregulated), the place of execution, the nature of the transaction, and the execution timeframes, the Company may set, in writing, deadlines for the submission and withdrawal of Orders. Orders or withdrawal notices submitted after these deadlines are not executed.
- 2.2.14. If minimum quantitative/volumetric limits for the purchase/sale of securities per order are set by Trading Platforms or by the Company's partners for the execution of transactions, such limits also apply to the Client's Orders. The Company informs the Client of these limits.
- 2.2.15. The Client acknowledges that the range of securities available for acquisition through Orders, the volume of Transactions, and the deadlines for submitting Orders for Transactions are limited by the list of securities, volume restrictions and/or limits, and submission/execution timeframes of Orders set by the Agents and Trading Platforms ensuring execution of the respective Transactions. In all cases, the Company accepts Orders during the Operational Day; however, a Market Order submitted after the close of the Trading Session on a given Trading Platform and before the start of the next Trading Session is not subject to execution or transmission for execution.

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
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2.2.16. In accordance with Regulation 4/07 “Requirements for the Activity of Persons Providing Investment Services”, each order must be registered in the Company’s electronic register by the end of the business day, or, if the transaction is executed through an electronic trading platform, in the register provided by that platform.

### **2.3.SPECIFICS FOR THE PROVISION OF SERVICES WITH DERIVATIVES**

2.3.1. Brokerage services with derivatives are provided in accordance with the terms set by the Trading Platforms and Agents organizing trading in the respective derivatives, taking into account the restrictions established by them.

2.3.2. If the Client has an open position in certain derivative instruments, in particular option transactions, and at the opening of the Trading Session preceding the Trading Session of the option’s exercise date on the relevant Trading Platform (hereinafter, the Margin Determination Time) the funds available in the Client’s account are insufficient to meet the obligations arising from the exercise of the option, the Company is hereby entitled to close the Client’s Open Position under the option by selling the option. At the same time, if the funds are sufficient at the Margin Determination Time, the Company is entitled, from the Margin Determination Time until the closing of the Open Position under the respective option or until the actual exercise of the option, to refuse to accept and to refuse to transmit for execution any Client Orders where the Transaction price exceeds the difference between the total value of the funds available in the Client’s account and the funds required for the execution of the transaction.

### **2.4.BOOKKEEPING, CUSTODY AND SETTLEMENT TRANSACTIONS**

2.4.1. During the provision of Brokerage services under these Terms, the required custody and settlement operations, as well as transactions involving the Client’s accounts, are governed by the custody services terms under these Terms and the Company’s legal acts.

2.4.2. The difference between the monetary funds available in the Client’s Brokerage Account (to the extent they are not encumbered by an accepted or executed Order, or by rights of the Company or third parties) and the amounts payable to the Company under the Agreement constitutes the Company’s indefinite obligation towards the Client.

2.4.3. The Company does not pay interest on the balance of the Client’s Brokerage Account.

2.4.4. The main operations on the Client’s Brokerage Account are:

2.4.4.1. Transfer of funds from the Brokerage Account to accounts opened in the name of the Client with banks in Armenia or abroad,

2.4.4.2. Transfer of funds into the Brokerage Account from accounts opened in the name of the Client with banks in Armenia or abroad,

2.4.4.3. Operations required to perform Settlement in accordance with the Terms.

2.4.5. Transactions through the Brokerage Account are carried out on the basis of the Client’s respective orders. Each Order constitutes an order to carry out a transaction on the Brokerage Account in the respective amount. The monetary transfers referred to in Clause 2.4.4 are carried out within two Operational Days after submission of the corresponding Order.

2.4.6. Without an Order from the Client, funds may be debited from the Brokerage Account on the basis of court decisions that have entered into legal force, as well as in cases provided by Armenian legislation and by all agreements concluded between the Company and the Client.

2.4.7. The Company may, at its discretion, refuse the incoming transfer of funds into the Brokerage Account if, based on the Company’s internal assessment, the presence of such funds in the

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

Brokerage Account may lead to significant losses for the Client and/or the Company, considering the nature and riskiness of the transactions that may be concluded using those funds.

- 2.4.8. Only the persons authorized to submit Orders are authorized to execute transactions through the Brokerage Account.
- 2.4.9. The Client consents to the Company using the funds provided to and received by it under the Agreement for the benefit of the Company, including by pledging them, without violating the Company's fiduciary duties to the Client. However, upon the Client's first request, the Company undertakes to ensure the availability of such funds to the Client. In the case of the use of securities, the Company undertakes to, upon the Client's first request, make identical securities available. For the purposes of this Clause, identical securities are those identical in type, nominal value, description, and quantity. If the delivery of identical securities is not possible, the Company shall make available equivalent securities, meaning securities with equivalent economic value and rights.
- 2.4.10. The Company may hold the Client's Funds in the name of the nominee and may also hold them in bank accounts and other monetary accounting accounts opened in its own name or in the name of other financial institutions (including foreign institutions), in accordance with the legislation of Armenia or the jurisdiction in which the relevant transaction is concluded, and pursuant to agreements executed in compliance with such legislation. The Company is hereby entitled, when executing transactions, to pool the Client's funds with the funds of its other Clients as well as with its own funds; however, in all cases it shall ensure separate bookkeeping of the Company's funds and the Client's funds, as well as the funds of different Clients through proper maintenance of its internal bookkeeping system.
- 2.4.11. The Client's securities intended for, or received as a result of, the provision of services by the Company are recorded in the securities accounts opened and serviced under the Company's custody services Terms provided under these Terms.
- 2.4.12. An Order given to execute a transaction under this Section of the Terms shall also constitute an instruction to perform the corresponding custody operations on the Client's securities accounts, in particular:
- 2.4.12.1. acceptance/crediting of securities to the account,
  - 2.4.12.2. transfer/debiting of securities from the account,
  - 2.4.12.3. blocking/pledging of securities in favor of third parties and/or the Company.
- 2.4.13. The Client may also submit to the Company Orders to perform specific transactions (crediting, debiting, transfer, etc.) through the securities accounts independently from Orders submitted under the Brokerage Services, within the scope of the Custody Service.
- 2.4.14. For the purposes of the Terms, Settlement shall mean the fulfillment by the Client of obligations arising from the transaction performed by the Company under the relevant Order and the acceptance of performance by the counterparty, in particular:
- 2.4.14.1. acceptance, bookkeeping, and transfer of securities,
  - 2.4.14.2. transfer, acceptance, and bookkeeping of monetary funds, replenishment of the margin balance for Derivatives,
  - 2.4.14.3. currency conversions required for the operations specified in sub-clauses 1 and 2 of this Clause.
- 2.4.15. The Company performs the Client's Settlement without requiring additional Orders from the Client. The Parties agree under the Agreement that each Order shall automatically constitute an Order to perform Settlement using the Client's funds.
- 2.4.16. The Client shall ensure that the Company is provided with the funds necessary for the Settlement by maintaining in the Client's account the relevant Funds required under the Terms.

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

## **2.5.MONITORING PLATFORM**

- 2.5.1. The Company provides Clients who enter into a Brokerage services Agreement with the ability to continuously monitor, in electronic form and to receive electronic reports on the status and balances of their brokerage monetary and securities accounts, through the Company's monitoring platform.
- 2.5.2. The Client's access to the monitoring platform is ensured through a username, password, and a code sent via SMS.
- 2.5.3. The username necessary for using the monitoring platform is provided to the Client after the conclusion of the Agreement.
- 2.5.4. An electronic link is sent to the email address provided by the Client for the initial login to the monitoring platform. By clicking on the link, the Client independently sets a permanent password for subsequent logins to the platform.
- 2.5.5. Access to the monitoring platform shall be deemed proper identification of the Client, and any actions performed thereafter shall be considered duly authorized by the Client, regardless of the identity of the actual person accessing the platform, unless, prior to such access, the Client has notified the Company in writing during the Operational Day, using the communication methods specified in the Agreement and, that the login information provided to the Client has become or may have become known to third parties without the Client's consent, and has requested that new password be issued.
- 2.5.6. The Client assumes the risks associated with the proper use of the Monitoring Platform.

## **2.6. PROVISION OF BROKERAGE SERVICES THROUGH THE ELECTRONIC TRADING PLATFORM**

- 2.6.1. Brokerage services are also provided to the Client through the Electronic Trading Platform. In particular, by granting the Client access to the Electronic Trading Platform, the Company enables the Client to conduct transactions in securities and foreign currency on local and foreign Trading Platforms, as well as to enter into transactions with derivative instruments.
- 2.6.2. Through the Electronic Trading Platform, the Company provides the Client with access to information regarding quotations on Trading Platforms, as well as other details related to the execution of a transaction.
- 2.6.3. The Electronic Trading Platform enables the Client to independently formulate and submit, via the ETP, orders for the purchase or sale of Financial Instruments for execution on the respective Trading Platforms. By virtue of granting the Client access to the Platform, the Company is responsible for transmitting the Client's orders for execution (but is not the investment service provider that executes such orders).
- 2.6.4. The Electronic Trading Platform allows the Client to submit orders for the purchase or sale of Financial Instruments to be executed on specific Trading Platforms in certain countries and/or regions. The list of countries/regions and Trading Platforms is provided in the brokerage Tariffs.
- 2.6.5. The Electronic Trading Platform is provided to the Client exclusively for lawful trading in Financial Instruments for the Client's own benefit, using lawful Funds.
- 2.6.6. The Electronic Trading Platform is used solely at the Client's discretion and responsibility. The Client uses the Platform entirely and exclusively at the Client's own risk and responsibility.
- 2.6.7. To ensure access to the service, the Company sends the Client the relevant password for accessing and operating the Electronic Trading Platform by email to the Client's email address specified in the Agreement. Delivery of the password by email is deemed proper handover of the password to the Client, and the Company bears no responsibility for any damage caused to the

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

Client as a result of the password becoming known to third parties, unless it is proven that such disclosure to third parties was the direct result of the Company's intentional misconduct.

- 2.6.8. For the performance of obligations arising from transactions executed through the Electronic Trading Platform, as well as for bookkeeping of the funds received as a result of such transactions, the brokerage account/sub-account opened for the Client in the relevant currency is used, provided that the Company services accounts in the currency in which the Client's monetary obligation is performed.
- 2.6.9. If the Client does not have sufficient funds in the corresponding currency account to cover an obligation arising on the Electronic Trading Platform, the Company may settle such obligation from the Client's other currency account.
- 2.6.10. The Client may execute a transaction only if there are sufficient funds in the account corresponding to the transaction currency to perform the transaction.
- 2.6.11. The Client may transfer funds between their different currency accounts.
- 2.6.12. By submitting the Application-Agreement, the Client gives the Company the order to open the accounts specified in Clause 2.6.8.
- 2.6.13. If the Company does not service accounts in the corresponding currency, currency equivalence calculations are carried out for the purpose of bookkeeping of the Funds received under the transaction, based on the USD exchange rates and the respective transaction currency exchange rates applied by the Agents participating in the transaction.
- 2.6.14. Any access to the Electronic Trading Platform and any action or transaction executed through the Electronic Trading Platform using the password provided for access shall be deemed access by the Client to the Electronic Trading Platform and an action/transaction performed by the Client, regardless of the identity of the actual person who performed the access, unless, prior to such access, the Client has notified the Company in writing during the Operational Day, using the communication methods specified in the Agreement that the password provided to the Client has become or may have become known to third parties without the Client's consent, and has requested that a new password be issued.
- 2.6.15. If a new password is requested, it is delivered to the Client in the same manner as the initial password, with signature or by electronic message, within 2 Business Days following the submission of the request. If, within 4 Business Days after the request is submitted, the Company does not receive a written complaint from the Client stating that the new password has not been received, the new password shall be deemed delivered.
- 2.6.16. The Company is entitled to temporarily or indefinitely block the Client's access to the Electronic Trading Platform, notifying the Client thereof by email as soon as reasonably possible, if the Company, has reasonable suspicion that the Platform is being used by a person not authorized to use it or that the Platform is being used for actions aimed at legitimization of income derived from criminal conduct or the Company must perform technical maintenance of the Platform for the purposes of improving it or remedying malfunctions.
- 2.6.17. Access to the Electronic Trading Platform is also blocked, in whole or in part, if the Agreement is terminated with respect to the service, 3 days prior to the date of termination unless the Parties agree otherwise, as well as upon the Client's written request.
- 2.6.18. The manuals, guides, instructional or similar materials relating to the use/operation of the Electronic Trading Platform posted by the Company on the Website are for informational purposes only and do not impose any obligations on the Company. Accordingly, the Client may not submit any claims against the Company relating to actions taken or not taken based on such materials.
- 2.6.19. The Platform allows the Client to enter into Transactions with Insufficient Coverage if the condition precedents for their conclusion are met and complied with.

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

- 2.6.20. The condition precedents for concluding Transactions with Insufficient Coverage include: the procedure and conditions for their execution, the amount of Initial Margin, the amount of Maintenance Margin, the interest rate and the procedure for calculating and paying it, and the limited scope of Financial Instruments that may be the subject of short sale Transactions with Insufficient Coverage.
- 2.6.21. Through the Electronic Trading Platform, the Company may enable the Client to enter into purchase and sale transactions with insufficient coverage if the Client maintains the amount of the Initial Margin in the Client's account.
- 2.6.22. The amount of the Initial Margin is expressed as the price/amount of the Transaction with Insufficient Coverage and is available and visible on the Electronic Trading Platform in the respective terms of validity of each Transactions with Insufficient Coverage.
- 2.6.23. The amount of the Maintenance Margin is set by the Company as a percentage of the price of the Transaction with Insufficient Coverage.
- 2.6.24. If the Maintenance Margin is not maintained in the Client's account, the Electronic Trading Platform performs the closing of the Position(s) relating to Transactions with Insufficient Coverage. If there is more than one open Position under Transactions with Insufficient Coverage on the Platform, the order of closing Positions is determined by selecting the Position of the Transaction with Insufficient Coverage with the largest loss. Position closing may also be performed in the event of delisting.
- 2.6.25. The amounts of the Initial Margin and Maintenance Margin may be changed without prior notice to the Client, and the Client hereby acknowledges that they understand the need to monitor these amounts at all times, and that they may not raise any claim in the event Positions are closed as a result of such changes.
- 2.6.26. The Company does not undertake any obligation to notify the Client of the failure to maintain the Maintenance Margin, and the Electronic Trading Platform may, without notice, execute the closing of the relevant Positions, directing the resulting Funds toward satisfying the Maintenance Margin and toward settling the Client's monetary and securities obligations.
- 2.6.27. The Maintenance Margin constitutes the Client's monetary or securities obligation, expressed in monetary equivalent.
- 2.6.28. Until the Client full and complete repayment of the Client's monetary and securities obligations, the funds and securities received as a result of a Transaction with Insufficient Coverage, or the funds received from their sale, may be held by the Company (the "Holding of Funds") as security for the Client's obligations, within the overall amount of the Client's monetary and securities liabilities. Holding of Funds means that the Company is entitled to freeze the corresponding amount in the Client's account and refuse to execute transfer instructions relating to those funds.
- 2.6.29. The Client's obligation arising from the provision of services through the Electronic Trading Platform is the Client's obligation towards the Company. The Client's monetary obligation arises from Purchase Transactions with Insufficient Coverage, while the Client's obligation in securities arises from sale Transactions with Insufficient Coverage
- 2.6.30. If the Client does not use the opportunity to enter into Transactions with Insufficient Coverage, then in Day Trade the final settlement of each unit of security is carried out at least two days later.

### **Section 3. SECURITIES CUSTODY SERVICES**

#### **3.1.GENERAL PROVISIONS**

- 3.1.1. The Company also provides the Client with securities custody services.



CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

- 3.1.2. The custody services provided by the Company include:
- 3.1.2.1. Opening and maintaining securities accounts with the recording of deadlines and essential terms of the operations performed on these accounts.
  - 3.1.2.2. Services related to the registration of rights over securities.
  - 3.1.2.3. Acting as nominee of the Client's securities.
  - 3.1.2.4. Recording corporate actions of issuers related to the securities credited to the Client's Account.
  - 3.1.2.5. Transfer of information and documents from issuers or other custodians to the Client, and from the Client to issuers or other custodians, for the purpose of exercising rights arising from securities.
  - 3.1.2.6. Providing statements and reports on statements and operations from the Client's Account.
  - 3.1.2.7. Other services related to the registration of ownership and other property rights over securities or rights arising from them, their confirmation, transfer, termination, and other related services, the content, procedure for provision, and fees of which are determined in the Tariffs.
- 3.1.3. The Company provides custody services for freely transferable dematerialized securities circulating in Armenia and abroad.
- 3.1.4. The Company provides custody services to the Client in accordance with Armenian legislation and the Agreement (including these Terms).
- 3.1.5. The provisions of this section shall apply to the securities custody service in accordance with the procedure established by the Trust Management Agreement, taking into account the provisions of the Trust Management Agreement.
- 3.1.6. In case of delay in payment of custody service fees, the Company is entitled to collect the applicable tariffs by selling the necessary quantity or volume of the Client's freely tradable securities ten days after the payment due date. If the Client fails to fulfill obligations relating to custody services, the securities recorded in the securities account are frozen, and all account operations are suspended until the fulfillment of obligations.
- 3.1.7. Entries made by the Company in the Client's securities account regarding securities placed under custody confirm the Client's ownership rights over those securities, unless otherwise provided by decisions of Armenian judicial authorities. Ownership rights over placed securities under custody are not confirmed by entries made in the foreign securities Nominee's account for such securities.
- 3.1.8. Entering into a custody service agreement does not obligate the Client to immediately place securities into custody.

### **3.2. STRUCTURE OF THE SECURITIES ACCOUNT AND BOOKKEEPING PRINCIPLES IN THE PROVISION OF CUSTODY SERVICES**

- 3.2.1. The securities account opened for the Client for custody services at the Company is a passive analytical account and is opened separately for each Client.
- 3.2.2. The Client's securities account may have the following types:
- 3.2.2.1. A securities account used for brokerage services – this account is opened and maintained under the Client's account for the registration of securities owned by the Client.
  - 3.2.2.2. Trust management securities account – this account is opened for the registration of securities transferred under trust management.
- 3.2.3. By entering into the Agreement, a securities account used for Brokerage services is opened for the Client. Submission of the Application-Agreement by the Client to the Company is deemed to be an order to open a securities account used for Brokerage services.

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

- 3.2.4. A Trust Management Securities Account is opened exclusively when a Trust Management Agreement is concluded.
- 3.2.5. Securities are registered by units, and one security is considered the minimum unit of calculation. If the quantity of securities is not expressed by units, their nominal value is considered the minimum unit.
- 3.2.6. The Company is obliged to make entries in the securities account only when there are documents that serve as a basis for such entries.
- 3.2.7. The account is not the primary place of safekeeping of the securities recorded in it, and the Company may not maintain the registry of their owners. The Company acts as the nominee of the securities recorded in the account between other custodians of these securities, based on the agreements concluded with them. In the nominee's accounts, the Client's securities are pooled with the securities of the Company's other clients and are not identifiable as belonging specifically to the Client. Identification of the Client's securities takes place exclusively in the securities accounts opened and maintained with the Company. For foreign securities, the custodians servicing the Company's nominee accounts may themselves act as nominees before other custodians, having nominee accounts with them. Thus, in the case of foreign securities, custody is carried out through a global multi-tiered nominal holding system, where at each level the securities in the accounts opened with the person acting as a custodian are identifiable only to the immediate customer of that custodian (i.e., the custodian at that level, and in the Company's case – the Client).
- 3.2.8. The Company organizes the provision of services related to the transfer of information and documents through this multi-tiered system. Information and documents from the issuer addressed to the Client are transmitted to the Client within two (2) business days from the moment of receipt. Information and documents sent by the Client to the issuer are transmitted by the Company through the above multi-tiered system, subject to the availability of appropriate organizational, technical, institutional, and legal capabilities.
- 3.2.9. The Company acts as the nominee of the Client's securities with other custodians in order to ensure the proper provision of services.

### **3.3.RULES OF THE PERFORMANCE OF CUSTODIAL OPERATIONS**

- 3.3.1. Entries in the securities account opened in the Client's name are made within one Operational Day, and the basis for making such entries is:
- 3.3.1.1. In the case of portfolio management – a report/statement received from the partner organization regarding the executed transactions.
- 3.3.1.2. In the case of brokerage services – the records evidencing the executed transactions.
- 3.3.1.3. In the case of an order submitted by the Client – the report/statement received from the partner organization, and in case a partner organization is absent – the Client's order.
- 3.3.2. Securities transactions in respect of the securities recorded in the account may also be based on notifications received by the Custodian concerning securities credited or debited to the Company's nominee accounts opened with the Central Bank of Armenia or with other custodians for the benefit of the Client.
- 3.3.3. Orders submitted by the Client are accepted by the Responsible Employee during the Operational Day. Any order received after the end of the Operational Day is deemed received on the next Operational Day. The timeframes for accepting orders related to transactions in foreign securities are adjusted in accordance with the deadlines set out in the agreements concluded with foreign custodians.
- 3.3.4. If the order does not meet the established requirements, the Company shall reject its acceptance. The rejection shall be made in writing, indicating the reasons. The written notice of

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

rejection shall be provided to the Client during the Operational Day following the day the order was submitted.

- 3.3.5. All accepted orders are subject to registration in the order log in the order in which they are received.
- 3.3.6. The order must include all conditions necessary for its execution and must satisfy the requirements applicable to the form of the order.
- 3.3.7. The order shall be executed on the day indicated therein, or on the day of receipt of the order and the required documents, provided that the conditions necessary for the transaction are present, but in any case, no later than the 10th calendar day following the day the order was submitted. If it cannot be executed within that period, the order is cancelled.
- 3.3.8. An order rejected by the Company in writing shall be deemed void and may not serve as a basis for performing any custodial transaction.
- 3.3.9. The Company shall reject the execution of a custodial transaction if:
  - 3.3.9.1. The order does not comply with the formal requirements applicable to it,
  - 3.3.9.2. The order gives rise to reasonable doubts regarding its legality,
  - 3.3.9.3. The order requires the performance of a transaction that is not provided for under these Terms,
  - 3.3.9.4. Executing the order would result in a breach of the requirements of Armenian legislation,
  - 3.3.9.5. The quantity or status of the securities (encumbrance of securities with third-party rights, pledges, etc.) does not allow for the stated transaction to be performed,
  - 3.3.9.6. The order does not allow the securities to be identified,
  - 3.3.9.7. The required documents are not submitted together with the order,
  - 3.3.9.8. Within ten calendar days from the date of the submission of the order, the circumstances enabling the execution of the order do not arise,
  - 3.3.9.9. In the case of an intra-custodian delivery-versus-payment transaction, a counter-instruction is missing or the data do not match,
  - 3.3.9.10. The Client does not have the funds or securities necessary to perform the transaction in the accounts opened and maintained with the Custodian,
  - 3.3.9.11. Other grounds exist.

#### **Section 4. CONFIDENTIALITY**

- 4.1.1. The Company and the Client must strictly maintain confidentiality and shall not, under any circumstances and without the other Party's prior written consent, disclose to any third party or organization any confidential information arising from or related to the Agreement concluded between them, except for cases provided under Armenian legislation and these Terms.
- 4.1.2. The Company must ensure the confidentiality of service-related information concerning the Client's accounts. Service information may be disclosed or provided only in cases and in the manner prescribed by law.
- 4.1.3. Confidential information includes the following:
  - 4.1.3.1. Information about the Client,
  - 4.1.3.2. Information relating to the status of the Client's securities account,
  - 4.1.3.3. Information about transactions conducted through the Client's securities account,
  - 4.1.3.4. Information related to foreign currency purchase and sale transactions,
  - 4.1.3.5. Other information on the confidentiality of which the Client has submitted a written request.

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

- 4.1.4. Information concerning securities accounts maintained with the Company may be provided only to the Client (or their lawful heirs), as well as to the issuer and its authorized representative, the foreign custodian where the Company's foreign nominee account is held, and other persons specified by Armenian law for the purpose of exercising rights arising from the securities owned by the Client. By adhering to these Terms, the Client gives their consent and authorization to such disclosure to the extent necessary for the proper provision of services to them.
- 4.1.5. By adhering to these Terms, the Client consents that the Company may disclose confidential information to its partner institutions if such information is necessary for the proper provision of services.
- 4.1.6. The Company is entitled to disclose confidential information to third parties:
- 4.1.6.1. With the Client's written consent,
- 4.1.6.2. Where disclosure is required by applicable legislation, including mandatory disclosure requirements under foreign law, if foreign law becomes applicable as a result of service provision,
- 4.1.6.3. To the Central Bank of Armenia and state authorities in cases and in the manner prescribed by Armenian law.
- 4.1.7. The provisions of this Section remain in effect for ten (10) years after the termination of the Agreement.

## **Section 5.     TARIFFS AND PAYMENTS**

- 5.1.1. The amounts payable by the Client for brokerage and custody services provided by the Company are determined in accordance with the Tariffs approved by the General Director, which are permanently available on the Website and at the Company's office, and form an integral part of these Terms.
- 5.1.2. If no Tariff has been established by the Company for services provided through the Electronic Trading Platform, the Client shall pay for such services according to the tariffs displayed on the Electronic Trading Platform prior to the execution of the transaction.
- 5.1.3. The Company shall, in accordance with the Tariffs, charge the relevant commissions from the Client's account without the Client's acceptance as payment for the Services.
- 5.1.4. All operational expenses borne by the Company in connection with the execution of the Client's order, including expenses charged by trading systems and agents (excluding regular and standard commissions charged under the tariffs stipulated in contracts with Agents), which vary depending on the Trading Platform, type and volume of the transaction, and other circumstances, are subject to Client reimbursement at their actual cost, without the Client's prior consent. Such expenses are not included in the Tariffs. The reports provided to the Client reflect both these expenses and the amounts charged and withheld by the Company for their reimbursement.
- 5.1.5. The Tariffs do not include commissions charged by trading systems, exchanges, custodians, registrars, and other persons (excluding clearing fees), which, if applicable, shall be charged from the Client's funds.
- 5.1.6. For transmitting orders for execution of transactions through the Electronic Trading Platform, as well as for retransmitting and executing such orders through Agents, the Client shall pay the Company the corresponding commissions for the services rendered by those Agents.
- 5.1.7. The execution of any transaction through the Electronic Trading Platform is possible if the Client's account contains sufficient Funds to cover the obligations arising from that transaction as well as the Client's existing monetary and securities obligations.
- 5.1.8. When using the Electronic Trading Platform, the Client shall pay an overnight commission for transferring long or short foreign currency positions to the next calendar day, the applicable rate of

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

which is visible on the Electronic Trading Platform. Each Friday, the rollover commission is charged for three days (Friday, Saturday, Sunday), and in the event of non-business days of the trading system, also for those days.

- 5.1.9. Coverage for monetary Funds is provided through the Electronic Trading Platform by granting the possibility of using insufficient monetary Funds.
- 5.1.10. Coverage for Financial Instruments (in case of sale Transactions with Insufficient Coverage) is provided by granting the possibility to use monetary Funds equal to the uncovered portion of the Financial Instruments at Market Price in the relevant quotation currency.
- 5.1.11. The reimbursement rate for providing Coverage is established in accordance with the tariffs of the Agent who made the Coverage amount available.
- 5.1.12. The reimbursement tariff for Coverage is calculated based on the number of calendar days from the date of the transaction until the date the Coverage is returned to the Brokerage Account.
- 5.1.13. The Client's obligations toward the Company, including the Client's monetary and securities obligations, arise from the moment the Client performs the relevant action while using the Electronic Trading Platform (performing the selected transaction/clicking the relevant button). In case of a Transaction with Coverage, the obligations arise under a deferred condition of the actual execution of the Transaction and the Transaction with insufficient coverage. In the case of the sale or purchase of certain Financial Instruments on certain Trading Platforms, the fact of sending the purchase or sale order itself gives rise to the Client's obligation, from the moment the Client performs the actions for the selected operation/clicks the button to transmit the respective order, even without the deferred condition of the actual execution of the transaction.
- 5.1.14. The Company is not a tax agent with respect to tax obligations arising from the Client's securities transactions executed through brokerage services and/or from income derived from such securities, nor does it provide tax advice regarding such matters. The Client hereby acknowledges that they are duly informed and agree that they bear the risk of non-performance or improper performance of the tax obligations referred to in this Clause.
- 5.1.15. The Company bears no responsibility for any cases in which income received or to be received by the Client from securities issued outside the Republic of Armenia (foreign securities) are or will be paid by the respective issuers after deducting taxes withheld or due on such income.
- 5.1.16. The payments, expense reimbursements, interest, penalties, fines, and any other amounts owed by the Client to the Company under these Terms and the Agreement shall be withheld by the Company from the funds provided by the Client and/or charged from the Brokerage Account without the Client's acceptance, and the Client must ensure sufficient funds are available in the account. The Company shall charge the corresponding amounts from the Brokerage Accounts immediately after executing/transmitting the order.

## **Section 6. RIGHTS AND OBLIGATIONS OF THE COMPANY AND THE CLIENT**

- 6.1.1. In addition to the other obligations set out in these Terms, the Company shall:
  - 6.1.1.1. take all reasonable steps to execute the Client's order under the best possible conditions for the Client, taking into account the price, costs, timing (speed), the likelihood of execution and settlement, the overall size and nature of the order, as well as other factors relating to order execution, in accordance with its established order-execution policy. To execute the Client's order, the Company shall take steps to determine the best conditions and shall seek to choose among its contracted Agents the venue through which the Client's overall costs will be the lowest;

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

- 6.1.1.2. provide services in good faith and properly, in compliance with the imperative rules of the fiduciary duties established by the legislation of the Republic of Armenia;
- 6.1.1.3. upon the Client's request, provide full information on the progress of execution of the Client's orders;
- 6.1.1.4. transfer to the Client the proceeds received from the execution of the Client's orders, as well as return the Client's monetary funds and securities due to the Client;
- 6.1.1.5. maintain a separate securities bookkeeping account for the Client;
- 6.1.1.6. in case an order submitted by the Client is not executed or executed only in part, return to the Client the corresponding monetary funds or securities in full or in proportion to the unexecuted part;
- 6.1.1.7. promptly notify the Client if execution of the Client's order is impossible;
- 6.1.1.8. periodically provide reports to the Client in accordance with these Terms;
- 6.1.1.9. maintain the confidentiality of Confidential Information as required by these Terms;
- 6.1.1.10. take measures to ensure the confidentiality and security of the data transmitted by the Client, including personal data;
- 6.1.1.11. register the Client's rights in respect of the securities recorded in the Client's account in accordance with these Terms;
- 6.1.1.12. provide the Client with reports or statements regarding the transactions carried out on the Client's account, in accordance with these Terms;
- 6.1.1.13. refuse to execute a Client's order in the cases and manner provided by these Terms, by providing an appropriate written justification;
- 6.1.1.14. transmit information and documents from the issuer or another custodian to the Client, and likewise transmit the Client's information or documents to the issuer or other custodians;
- 6.1.1.15. accept and review complaints submitted by the Client regarding the services, in accordance with the procedures established by the internal legal acts of the Company.
- 6.1.2. To ensure the protection of Clients' assets, the Company implements the following measures:
  - 6.1.2.1. The Company maintains a special internal segregated bookkeeping system for monetary funds and securities, recorded in different currencies, registering (reflecting) the movement and balances of such assets. This system is maintained exclusively for internal segregation purposes and does not serve to establish ownership rights over the assets. This system also reflects the movement and balance of the Client's securities held in the Company's nominee accounts;
  - 6.1.2.2. The Company maintains a proper internal control system and has established an internal audit unit responsible for examining operational risks and reducing the risk of employees' accidental errors or abuses;
  - 6.1.2.3. The Company has developed and applies a clear order-execution policy;
  - 6.1.2.4. The Company applies a conflict-of-interest mitigation policy regulating conflicts between the Company and the Client, as well as between different Clients.
- 6.1.3. In addition to other obligations set out in these Terms, the Client shall:
  - 6.1.3.1. notify the Company of any changes to the information provided to the Company when entering into the Agreement, opening a securities account, or carrying out other operations. In the case of failure to provide such information, the Company shall not be liable for any damage caused to the Client;
  - 6.1.3.2. provide the Company with the documents and information necessary for the provision of services, including powers of attorney;
  - 6.1.3.3. comply with the requirements established by the legislation of the Republic of Armenia, the terms of securities issuance and circulation, these Terms, and the Tariffs;

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

- 6.1.3.4. ensure that the volume of securities available on the Client's securities/depot account is sufficient when submitting a sell order;
- 6.1.3.5. pay for the services rendered and reimburse the expenses borne by the Company in executing the Client's orders, in the cases and manner provided by these Terms;
- 6.1.3.6. not refuse a transaction executed by the Company based on the Client's order;
- 6.1.3.7. maintain the confidentiality of information relating to the Agreement and the Client's order;
- 6.1.3.8. not to attempt to fake, modify, decompile, or otherwise alter or gain unauthorized access to any part of the Monitoring Platform or the Electronic Trading Platform, and promptly notify the Company if any such action is performed by another person;
- 6.1.3.9. not sell, transfer, or otherwise make available the Client's rights to use the Monitoring Platform or the Electronic Trading Platform or the authentication credentials provided to the Client to third persons, and in case of violation of this clause, not raise claims against the Company for any damage incurred and compensate the Company for damages caused;
- 6.1.3.10. promptly notify the Company of any unauthorized access or other unauthorized actions performed on the Monitoring Platform or Electronic Trading Platform upon becoming aware of such actions;
- 6.1.3.11. familiarize himself/herself with the Tariffs and Terms in force at the relevant time.
- 6.1.4. The Company and the Client undertake to cooperate in good faith in the performance of the Agreement.
- 6.1.5. In addition to the other rights established in these Terms, the Client has the right to:
  - 6.1.5.1. use the Monitoring Platform under a non-exclusive, non-transferable license, in accordance with these Terms;
  - 6.1.5.2. submit orders to the Company in the manner provided by these Terms;
  - 6.1.5.3. withdraw any order submitted to the Company, in the cases and manner provided by these Terms;
  - 6.1.5.4. perform transactions with securities that are not prohibited by the legislation of the Republic of Armenia, in accordance with the Agreement and these Terms;
  - 6.1.5.5. receive from the Company, upon request, the information necessary for exercising the rights arising from the ownership of securities;
  - 6.1.5.6. appeal the results of transactions carried out within the service, in the manner and within the time limits established by these Terms;
  - 6.1.5.7. request and receive, in the manner provided by these Terms, reports or statements on the status of the Client's Account, the securities recorded therein, and on custodial operations.
- 6.1.6. In addition to other rights established in these Terms, the Company has the right to:
  - 6.1.6.1. reject the acceptance of the Client's order and refuse its execution in the cases provided by these Terms;
  - 6.1.6.2. engage, at its discretion, specialized professionals in the securities market to execute the Client's orders, and use electronic trading systems provided by other competent persons in local and international markets;
  - 6.1.6.3. suspend the provision of electronic services if, at its discretion, the Company determines that the Client's account on the Monitoring Platform or the Electronic Trading Platform has been used for fraud, crime, violation of laws or regulations, suspicious activity, or unauthorized access by third persons;
  - 6.1.6.4. receive, on behalf and for the benefit of the Client, income and other payments made in respect of the securities recorded in the Client's account;
  - 6.1.6.5. charge payments from the Client for the services rendered, including through non-acceptance debiting.

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

6.1.7. The rights and obligations defined in this Section are not exhaustive and operate in addition to the rights and obligations set out in these Terms and in the Agreement.

## **Section 7. REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGMENTS**

7.1.1. By submitting the Application-Agreement (by accepting the offer) and thereby accepting these Terms, the Client represents, in addition to the representations stated in the Agreement, that:

7.1.1.1. The Client is a person endowed, under the laws of the Client's country of registration (citizenship) /personal law/, with proper legal right and capacity to act, and is authorized to enter into the Agreement and to acquire rights and assume obligations on its behalf.

7.1.1.2. The person signing the Agreement is duly authorized to sign/approve it on behalf of the Client in accordance with applicable law and, in the case of a legal entity, the Client's charter and internal legal acts, and such signature/approval creates, modifies or terminates legally binding rights and obligations for the Client.

7.1.1.3. All funds used by the Client within the scope of the Agreement (securities and monetary funds) originate from lawful sources and are in no way connected with money laundering, terrorism financing, drug trafficking, human trafficking, tax evasion, or any other criminal activity.

7.1.1.4. In the case of brokerage services, the funds (securities and monetary funds) used and received by the Company for executing transactions within the scope of the Agreement are free of any encumbrances or third-party rights.

7.1.2. By submitting the Application-Agreement (accepting the offer) and thereby accepting these Terms, the Client acknowledges, accepts and agrees that:

7.1.2.1. The Client understands that the collection, processing and transfer of information necessary for Company's tax residency and for fulfilling the Company's tax obligations under its applicable tax legislation are regulated by the laws of the Republic of Armenia and the agreements concluded (or to be concluded) between the Client and the Company.

7.1.2.2. The Client consents to the Company processing the Client's personal data in accordance with FATCA legislation (including name, surname, patronymic, date and place of birth, citizenship, identification document details, taxpayer identification number (TIN), address (registered and actual), telephone number), and, in the case of a legal-entity Client, the data relating to the legal entity (including state registration data, taxpayer identification number, addresses and telephone numbers of beneficial owners), and any other requested information, as well as information about the Client's or legal-entity Client's operations, transactions, accounts and investments that are required under Chapter 4 of the U.S. Revenue Code for completing the reporting forms and collecting taxes provided by the U.S. tax services, and transferring (providing or ensuring access to) such data to the U.S. Internal Revenue Service (IRS) and/or the U.S. tax agent designated under FATCA legislation.

7.1.2.3. The Client consents that information constituting bank secret or service information about the Client, or in the case of a legal-entity Client about the legal entity, may be disclosed to third persons in the cases and manner prescribed by the tax legislation of the Republic of Armenia, and by foreign and international legislation ratified by the Republic of Armenia, its Government, or other competent state bodies and applicable within the Republic of Armenia.

7.1.2.4. The Client is informed that his/her/its assets, including securities, may be recorded in an account opened in the name of the nominee or in a securities or bank account opened in the name of the Company, and understands the risks associated with keeping assets in such accounts.

7.1.2.5. The Client is informed that investments in securities may result in financial losses.



CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

- 7.1.2.6. The Client is informed of the possibility that the Client's assets may be pledged or lent out in the Company's name, and that the custodian may record the Client's assets as instruments securing its own obligations.
- 7.1.2.7. The Client confirms having been provided with the documents and legal grounds under which the Company is authorized to provide the Services, including the name and contact details of the competent authority that has licensed and registered the Company.
- 7.1.2.8. The Client acknowledges that service fees and expenses borne by the Company for providing the services are debited from the Client's Brokerage Account on a non-acceptance basis.
- 7.1.2.9. The Client understands that access to the Electronic Trading Platform may at any time be limited, suspended or interrupted, including during periods of peak demand, market volatility, software updates, maintenance, or for any other reason. If the Electronic Trading Platform becomes unavailable for any reason, the Client may use other means of communication with the Company, and neither the Company nor any third person bears liability for any damages caused to the Client or third persons due to failure, suspension or interruption of the Electronic Trading Platform, regardless of the cause, except where the failure is the result of the Company's intentional actions.
- 7.1.2.10. The Client acknowledges that the Company bears no liability for damages resulting from incorrectly entered data by the Client on the Electronic Trading Platform.
- 7.1.2.11. The Client acknowledges that the Company is entitled to rely on the assumption that any order, instruction or action submitted from the Client's personal account on the Electronic Trading Platform is made by a person duly authorized under applicable law to act on behalf of the Client, even if such action was in fact performed by another person.
- 7.1.2.12. The Client acknowledges that all orders, inquiries and other instructions submitted to the Company through the Electronic Trading Platform have the same legal force as if they were submitted in the manner prescribed by the Agreement.
- 7.1.2.13. The Client acknowledges that notifications provided through the communication methods specified in the Agreement, including orders, are considered valid regardless of whether they are signed.
- 7.1.2.14. The Client fully understands the condition precedents for executing Transactions with Insufficient Coverage as established by these Terms, and acknowledges the specific characteristics of entering into Transactions with Insufficient Coverage under this Terms, including the fact that such transactions involve a higher level of risk compared to ordinary trading in Financial Instruments (without Insufficient Coverage), and in particular the possibility of increased loss in the event of damage/loss due to the creation of the Client's obligations, including the possibility that the Client's losses may exceed the amount invested, in which case the Client bears full liability both for the loss and for any damages caused to the other party.
- 7.1.2.15. The Client fully understands the Electronic Trading Platform, its operating rules, tools, the risks of using the information provided by it to execute transactions, the particularities of executing Financial Instruments trading transactions through it, the types of orders that may be entered through it, their features, and the techniques and potential consequences of entering such orders into the ETP.
- 7.1.2.16. That any action carried out through the equipment and tools that provide access to the Electronic Trading Platform and are used to perform operations on the Electronic Trading Platform (including a phone, tablet, computer, keyboard, mouse, power buttons, etc.), as well as any action performed through the electrical power supply of such equipment or through interference with it (any press/click on a keyboard, mouse, device button, etc.), regardless of whether such action is conscious or unconscious, intentional or accidental, may result in the execution of transactions with Financial Instruments, the determination and/or modification of their terms, the activation or deactivation of the Client's access, via the Electronic Trading Platform, to the Coverage, market

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

data, and information services, the change of their timing regime, and other legal consequences, together with the resulting financial and economic effects, in accordance with these Terms and the terms governing transactions with Financial Instruments. In particular, such actions may result in financial losses, unforeseen expenses, or the creation of the Client's obligations related to Financial Instruments. In accordance with this clause, the Client bears exclusive responsibility for any action performed on the Electronic Trading Platform, for all consequences mentioned herein, as well as for any other related consequences.

- 7.1.2.17. The Client bears the risks associated with not using or misusing the features and tools of the Electronic Trading Platform, as well as the risks of making investment decisions based on the data available on the ETP. The Company assumes no liability or obligation to compensate for damage arising from the Client's use of the ETP.
- 7.1.2.18. The Client acknowledges that trading Financial Instruments is carried out through technical means and access is provided via the Internet, and that any malfunction may result in certain losses for which the Client is liable.
- 7.1.2.19. The Client acknowledges that due to market conditions, the Trading Platform may be unable to fully execute buy and/or sell orders/requests.
- 7.1.2.20. The Client acknowledges that due to market conditions, the commission may be subject to change, which the Client learns in advance from the Electronic Trading Platform at the moment of performing a transaction.
- 7.1.2.21. The Client acknowledges the impossibility of performing certain operations on the Account due to the characteristics of the global multi-tiered nominal holding system. In particular, orders to register or block a pledge on foreign securities may not be executed due to the particularities of systems used for receiving, transmitting or executing orders related to such securities, and due to the absence of institutional, organizational, technical or legal capabilities for such operations.
- 7.1.2.22. The Client agrees and confirms that all information and market data accessible through the Electronic Trading Platform (whether in real time or delayed choices), including quotes for the trading of Financial Instruments, economic, political and other general or individual news, are purely informational in nature, may contain delays, content inaccuracies or other discrepancies compared to actual market data or the data existing or having existed on Trading Platform at any time, and may contain technical or numerical discrepancies/errors. The Client uses such information solely at his/her/its own risk. The Company bears no liability for negative consequences or losses arising from investment decisions made by the Client on the basis of such information.
- 7.1.2.23. The Client accepts and confirms that he/she/it is aware that the provision of services in international markets is also regulated by international legal norms.
- 7.1.3. The Company represents and warrants that:
  - 7.1.3.1. It is a person with proper legal rights and capacity to act and is authorized under the laws of the Republic of Armenia to enter into the Agreement with the Client.
  - 7.1.3.2. It has the required permissions and licenses to provide the Services.
  - 7.1.3.3. The person signing the Agreement on behalf of the Company is duly authorized to sign it and thereby create obligations for the Company arising from the Agreement.

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
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## **Section 8. REPORTS AND INFORMATION**

### **8.1.GENERAL PROVISIONS**

8.1.1. The reports provided by the Company to the Client are delivered in Armenian. At the Client's choice, the reports may be provided in English or Russian instead of Armenian.

### **8.2.REPORTS RELATED TO BROKERAGE SERVICES**

8.2.1. Through the Reliable Means and/or, upon the Client's written request/arrangement, in paper form at the Company's place of business, the Company provides the Client with current reports (per each transaction) and periodic monthly reports (upon the Client's request) once a month (Annex 3).

8.2.2. The Company provides the Client with the reports as follows:

8.2.2.1. the monthly report – by the 15th day of the month following the reporting month,

8.2.2.2. the current (per-transaction) report – by the end of the Operational Day following the conclusion of the transaction, except reports received via the Electronic Trading Platform, which may be provided later but at the earliest possible opportunity in case of system malfunction or changes in conditions.

8.2.3. The Company also provides the Client with a Report, upon the Client's request, for the period specified therein, within three Operational Days following the date of such request.

8.2.4. A monthly report is deemed accepted if the Client does not object to its contents in writing within five calendar days of receiving it. A current report is deemed accepted if the Client does not object to its contents within two Operational Days of receiving it.

### **8.3.REPORTS RELATED TO CUSTODY SERVICES**

8.3.1. Upon the Client's request, the Company provides a report on the transactions carried out on the custody account after the transaction is executed and on a monthly basis.

8.3.2. The report must contain the necessary identifiers that allow the transaction description and outcome to be unambiguously identified, including:

8.3.2.1. the type of transaction,

8.3.2.2. the securities account number,

8.3.2.3. the state registration number of the securities,

8.3.2.4. the individual password.

8.3.3. All issued reports/statements are registered in the Company's registry of reports and statements.

8.3.4. Reports/statements relating to transactions carried out within the scope of brokerage services are provided during the month following the working day immediately after the day the custody operation is performed, either in person at the Company's place of business or by the electronic address indicated as the reliable means of communication in the Agreement.

8.3.5. The Company also provides the Client with account statements upon the Client's written request.

8.3.6. The Client is entitled to receive any information regarding their securities accounts maintained with the Company, including information on closed accounts, within three years from the date of closure.

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

## **Section 9. LIABILITY**

- 9.1.1. The Company and the Client are liable for the proper performance of their obligations under the Agreement, in accordance with Armenian legislation, these Terms, and the Agreement.
- 9.1.2. The Parties are liable for the accuracy of the warranties and representations made under the Agreement and must compensate the other Party for any damage caused as a result of such warranties and representations being untrue.
- 9.1.3. The Parties are released from liability for non-performance or improper performance of their obligations under the Agreement if this was caused by the other Party's warranties and representations proving to be untrue.
- 9.1.4. Each Party undertakes to compensate any damage caused to a third party if the damage resulted from warranties and representations made under the Agreement being untrue.
- 9.1.5. In any case, the Company's liability toward the Client is limited to the amount of actual damages caused through intent or gross negligence.
- 9.1.6. The Company is not liable for losses caused to the Client due to the insolvency or bankruptcy of third parties, including Agents (sub-commission agents) engaged by the Company in the transaction process and/or custodians chosen to hold the Client's assets, or for the damages caused to the Client due to the non-performance or improper performance of their obligations, if the Company did not know and could not have known about such circumstances or their inevitability.
- 9.1.7. The Client undertakes to compensate the Company for any damages incurred as a result of claims made by third parties against the Company in connection with services rendered under the Agreement and the Terms, including those related to the use of the Electronic Trading Platform. The Client is released from liability only when such claims arise from unlawful actions of the Company that were not caused by the Client's actions or Orders.
- 9.1.8. The risk that the counterparty to a transaction executed pursuant to the Client's Orders may fail to perform or improperly perform its obligations lies with the Client. The Company confirms that it will use its best efforts to ensure proper performance but gives no warranty and assumes no obligation regarding such performance.
- 9.1.9. The Company is not liable if an Order or other communication is delivered to it in the Client's name but by an unauthorized third party, provided that the Company, using reasonable measures to verify the Client's identifying data (passwords for telephone Orders, authorized signature and seal for paper Orders, or the electronic address designated in the Agreement for electronic Orders), attempted to verify the identity of the person submitting the Order and it was not clearly and unambiguously apparent that the Instruction was sent by an unauthorized person. The Company is not liable for any losses incurred by the Client prior to receiving the notifications specified in Clauses 12.1.10 and 12.1.11.
- 9.1.10. The Company is not liable for losses caused to the Client due to the actions or inaction of Trading Platforms, or due to the failure or improper execution of final settlements with the Client's funds by persons who are parties to the transactions, regardless of the reasons, as well as for any losses caused by technical malfunctions, unless it is proven that such malfunctions and the resulting losses were caused intentionally by the Company.
- 9.1.11. In addition to other provisions of the Terms, the Company is not liable for:
- 9.1.11.1. Losses incurred by the Client due to non-execution of an Order submitted in breach of the Terms.
- 9.1.11.2. Losses incurred by the Client as a result of proper execution of the Client's Orders.
- 9.1.11.3. Losses caused to the Client by the actions or inaction of third parties participating directly or indirectly in the performance of the Company's obligations (including trading systems, custodians, registrars, brokers, banks, clearing and settlement institutions, and others), except the

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

cases where the Company was able to choose the Agent or participating third party and knowingly selected a person whose insolvency or its inevitability it was aware of.

- 9.1.11.4. Losses incurred by the Client as a result of the Client unilaterally terminating the Agreement.
- 9.1.11.5. The results of investment decisions made by the Client based on analytical or informational materials provided by the Company.
- 9.1.11.6. Losses caused by malfunctions of technical systems not serviced by the Company.
- 9.1.11.7. The accuracy and reliability of information provided to the Client by the issuer or other persons.
- 9.1.11.8. Improper performance of the Agreement resulting from incorrect or incomplete information provided by the Client or the Client's failure to inform the Company of changes to such information.
- 9.1.11.9. Losses incurred by the Client as a result of automated position-closing by the Electronic Trading Platform.
- 9.1.12. In case of late performance of obligations related to calculations concerning executed transactions, the breaching Party must pay the other Party a penalty of 0.1% of the unpaid amount for each day of delay.
- 9.1.13. Payment of the penalty does not release the Parties from performing their obligations under the Agreement.
- 9.1.14. The total amount of penalties under the Agreement may not exceed the total amount of outstanding debt at that moment.
- 9.1.15. The Client undertakes to compensate the Company for any losses caused by the Client's use of the Electronic Trading Platform for purposes or by means other than lawful trading in Financial Instruments using its legitimate Funds, including granting third-party access to the ETP, using it for unlawful purposes, or trading Financial Instruments using illegally obtained Funds.
- 9.1.16. The automated closure of Position(s) by the Electronic Trading Platform is merely a technical capability made available to the Client and does not constitute an obligation of the Company. If the Electronic Trading Platform does not automatically close the Position(s), the Client bears responsibility for any failure or improper performance of their obligations resulting therefrom.
- 9.1.17. The Company provides no warranties regarding the quality of the services delivered through the Electronic Trading Platform and assumes no obligation to ensure the continuity or proper functioning of the Electronic Trading Platform.
- 9.1.18. At all times, the Client accepts the operation of the Electronic Trading Platform on an "as is" basis, meaning that any possible malfunction and/or slowdown of the Electronic Trading Platform, for any reason whatsoever (except for the Company's intentional actions), shall be deemed an inherent feature of the platform. The Company bears no liability for such malfunctions and/or slowdowns. Nevertheless, the Company will make all reasonable efforts/steps to remedy such malfunctions and/or their consequences, which, however, does not constitute an obligation of the Company.
- 9.1.19. In the event of a breach of the confidentiality obligations set out in these Terms, the breaching Party shall compensate the other Party for the direct damages incurred as a result of or in connection with the disclosure of such information.

## **Section 10. FORCE MAJEURE**

- 10.1.1. The Company and the Client shall be released from liability for the full or partial non-performance of their obligations under the Agreement if such non-performance results from the

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

impact of force majeure that arose after the conclusion of the Agreement and could not have been foreseen or prevented by the Parties.

- 10.1.2. Circumstances deemed to constitute force majeure include natural disasters, accidents, fires, mass disturbances, strikes, military actions, the entry into legal force of legislative or regulatory acts or decisions (orders) of state authorities that directly or indirectly prohibit the types of activities specified in the Agreement or hinder the Parties' performance of their contractual obligations, as well as other events beyond the Parties' control.
- 10.1.3. The Party unable to perform its obligations due to the impact of force majeure must notify the other Party within three (3) business days from the moment the force majeure circumstances arise and must take all necessary measures to mitigate the damages suffered by the Parties.
- 10.1.4. The timeframe for the performance of the Parties' obligations shall be extended for a period equal to the duration of the force majeure event.

## **Section 11. PERSONAL DATA**

- 11.1.1. By submitting the Application-Agreement (by accepting the offer), the Client agrees to the processing of their personal data by the Company within the scope of the services provided under the Terms and the Agreement, including, but not limited to, the use and transfer of such data to third parties, including affiliated persons, other financial service providers, service providers, and regulatory authorities, if the Company considers it necessary for the purpose of providing effective services or if such transfer is required by the applicable law in relation to the service and the Client.
- 11.1.2. By submitting the Application-Agreement (by accepting the offer), the Client confirms that they have read and acknowledge the "Privacy Policy" approved by the Company and published on the Website, and agrees to and accepts the provisions of this Policy.
- 11.1.3. By submitting the Application-Agreement (by accepting the offer), the Client gives their unconditional consent that the Company may obtain information and personal data necessary for providing the Services regarding the Client from third parties, including state authorities and legal entities, for the purpose of identifying the Client.

## **Section 12. NOTICES AND COMMUNICATION**

- 12.1.1. For the purpose of providing the services, the Company and the Client shall exchange information through the following means of communication: telephone conversations, email via the Internet or other networks enabling communication between the Company and the Client, including online video calls, postal/courier delivery of original documents and hand delivery with signature confirming receipt. Orders are accepted for execution or for transfer for execution, and information is exchanged via telephone, email, online platforms (terminals) (operating via the Internet), and in paper form. The communication and notice details of the Parties are specified in the Application-Agreement.
- 12.1.2. Any exchange of information, messages, submission, transfer, or communication of documents to the Company shall be considered duly carried out if delivered by any of the following means:
  - 12.1.2.1. Delivered in person with signature confirming the receipt by the Company;
  - 12.1.2.2. Received at the following email address: backoffice@cubeinvest.am;
  - 12.1.2.3. Received via postal service at the following address: RA, Yerevan, V. Sargsyan 10, 0010;
  - 12.1.2.4. Received via the communication tool of the Electronic Trading Platform.

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
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- 12.1.3. The Client agrees that any of the means specified in the Application-Agreement, as well as the communication tool of the Electronic Trading Platform, constitute a reliable means of communication for the purpose of providing the Services, with email being the preferred method.
- 12.1.4. Any message sent via a reliable means specified in the Application-Agreement, including confirmations, consents, notices, Orders, and any other documents (including the Agreement) shall be deemed properly submitted and identified when sent via the specified communication means, regardless of the presence of a signature. The Parties acknowledge that messages received in this manner, including confirmations, consents, notices, Orders, and any other documents (including the Agreement), have the same legal effect as if presented in handwritten form. This clause does not prevent the use of (if desired by the Company) electronic signature tools commonly used in business circulation (e.g., signing documents via Docusign), in which case the Client signs the necessary documents and accepts such electronic signature as proper, with the same legal effect as a handwritten signature.
- 12.1.5. The Company and the Client acknowledge that the communication and notice methods specified in the Application-Agreement constitute proper notice in all matters related to the Agreement and the Terms.
- 12.1.6. The Company and the Client acknowledge that messages received from the email addresses specified in the Application-Agreement are considered sent by the proper person, regardless of the actual sender, and SMS messages sent to the phone numbers are deemed received from the proper person.
- 12.1.7. All legally significant communication and correspondence exchanged between the Client and the Company under the Agreement and Terms shall be deemed sent:
- 12.1.7.1. On the day when the Party sends an email to the other Party, provided that no delivery failure message is received, if sent by email;
- 12.1.7.2. On the day when the sending Party receives delivery confirmation if sent by postal or courier service;
- 12.1.7.3. On the day the document is delivered in person to the Party;
- 12.1.7.4. On the day the message becomes available to the recipient's user via the Electronic Trading Platform's communication tool.
- 12.1.8. The Company and the Client undertake to notify each other in advance, at least one business day prior, of any changes to the addresses or other details specified in the Application-Agreement. All risks related to failure to notify lie with the Party that did not provide the notification.
- 12.1.9. In case of changes to the Client's authorized person or the addition of a new representative/authorized person, the Client must immediately notify the Company in writing of the new or additional representative/authorized person, indicating that such person will be the Client's authorized representative, providing their personal data (passport details) and, sample signature of the authorized person which shall be certified by the executive body with signature and seal (for a legal entity), or notarized (for an individual Client). The authorized representative may act on behalf of the Client within the framework of this Agreement only on the basis of a duly executed power of attorney (for an individual Client, notarized), which must be submitted to the Company. This clause does not apply if the Client is an individual acting on their own behalf or, in the case of a legal entity, the executive body head acts on behalf of the Client.
- 12.1.10. If the Company provides the Client access to any platform under these Terms, access in accordance with the platform's rules is considered proper identification of the Client, and subsequent Orders are deemed properly communicated by the Client, regardless of the actual identity of the person performing the access, unless the Client has previously notified the Company in writing during the Operational Day that information for the access provided has become known or could have become known to third persons without the Client's permission.

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

- 12.1.11. If the Client's personal identification data is lost, or the password becomes known to third parties, including a Client employee not authorized to submit Orders, the Client must immediately notify the Company. Upon such notification, new personal identification data will be provided to the Client. Until the relevant notice is received, any Orders submitted on behalf of the Client are deemed submitted by the Client's authorized person, and the Company treats them as submitted by the authorized person.
- 12.1.12. Document circulation and information exchange shall be conducted in Armenian, or in another language agreed between the Company and the Client in the Agreement (Russian and/or English).
- 12.1.13. Publication of information affecting the Client's legal status on the Company's website shall be accompanied by notification to the Client via email or through the Electronic Trading Platform.
- 12.1.14. Proper notice of amendments and additions to the Terms is also deemed to occur upon publication of the amended Terms on the Website.

### **Section 13. GOVERNING LAW AND DISPUTE RESOLUTION**

- 13.1.1. The legislation of the Republic of Armenia applies to the Terms and the Agreement, and they shall be interpreted in accordance with that legislation.
- 13.1.2. Any disputes arising between the Parties in connection with the performance of the Agreement shall be resolved through negotiations. If no agreement is reached within twenty (20) calendar days of negotiations, the disputes shall be subject to resolution by the courts of the Republic of Armenia.

### **Section 14. AMENDMENTS TO THE TERMS AND THE AGREEMENT, TERMINATION OF THE AGREEMENT AND CONSEQUENCES OF TERMINATION**

- 14.1.1. Amendments and/or addendums to the Terms may be made only by a decision of the competent body of the Company, upon the proposal of the shareholders, the board, or the board of the Company, and/or as required due to changes in legislation.
- 14.1.2. Amendments and addendums to the Terms are made unilaterally by the Company, provided that the Client is notified of such amendment or addendum. For the Client, the amendment enters into force on the 21st day following the date of notification and/or publication of the amended/supplemented Terms on the Company's official website.
- 14.1.3. All amendments and addendums to these Terms constitute an integral part of the Agreement.
- 14.1.4. Special conditions agreed with the Client, in addition to those set forth by the Terms, are amended in the manner specified in the Agreement.
- 14.1.5. Tariffs under which services are provided may be amended unilaterally by the Company's General Director. Amendments or addendums increasing the Tariffs enter into force on the 21st day following notification to the Client and/or publication of the amended/supplemented Terms on the Company's official website, while amendments or supplements reducing the Tariffs enter into force upon such notification and/or publication, unless a different effective date is defined in the decision on amendment.
- 14.1.6. The Agreement may be terminated by the Company upon at least ten (10) business days' prior written notice to the Client. The Agreement may be unilaterally terminated by the Client upon at least twenty (20) days' prior notice to the Company.
- 14.1.7. Upon termination of the Agreement, the Company shall ensure the return of the Client's monetary funds by transferring them to the accounts indicated by the Client within the terms



CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

provided by law. Securities or derivative financial instruments shall either be transferred to the securities account indicated by the Client or, in accordance with the law and based on an Order, sold on the market and converted into monetary funds, which shall be returned to the Client in accordance with this clause. The Client must submit the Order stipulated in this clause at least two (2) business days prior to termination or cessation of the Agreement on any other grounds and pay the fees for its execution. If the Order is not submitted, the securities shall be sold at their market liquidation value and the resulting funds shall be transferred to the Client's account specified in the Agreement. Instruments that, by their nature, cannot be transferred, based on an Order or, if no Order is submitted by the Client at least two days prior to termination, shall be sold by the Company on the market and converted into monetary funds, which shall be returned to the Client in accordance with this clause.

- 14.1.8. If the Agreement is terminated at the initiative of the Client, the Client shall reimburse the Company for the costs arising from the actions that become necessary under this Section as a result of such termination.
- 14.1.9. Termination of the Agreement does not release the Company or the Client from performing obligations assumed prior to termination.

## **Section 15. FINAL PROVISIONS**

- 15.1.1. The invalidity of any provision of the Terms or the Agreement shall not entail the invalidity of its other provisions.
- 15.1.2. The Terms shall be reviewed in line with changes in the Company's operating environment, but not less frequently than once every two years.
- 15.1.3. This edition of the Terms enters into force upon its adoption and replaces the "Procedure for Providing Brokerage Services" and the "Securities Registry Maintenance and Custody Services Provision Terms of Cube Invest CJSC", approved by Decision No. 2024/15 of the General Meeting of "Cube Invest" CJSC dated 15 August 2024, and is considered the new unified version of those terms. These Terms regulate the terms and conditions for the provision of custody services directly by the Company (not as an account operator). For existing Clients of the Company prior to the entry into force of these Terms, they become effective on the 21st day following their publication on the Website.
- 15.1.4. The Terms shall be published on the Website. Within ten days following their approval, they shall be submitted to the Central Bank of Armenia.

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
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## ANNEX 1

### POTENTIAL RISK DISCLOSURE DECLARATION FOR THE CLIENT IN THE COURSE OF ACTIVITIES IN THE FINANCIAL MARKET

1. This declaration describes the risks that may arise during activities in the financial market.
2. The terms used in this Certification have the meanings defined in the Law of the Republic of Armenia “On the Securities Market”, other laws and normative legal acts, and in the Terms and Conditions of Brokerage and Custody Services approved by “Cube Invest” CJSC (hereinafter, the “Company”) (hereinafter, the “Rules”), unless otherwise clearly and unambiguously required by the context of a specific term. In interpreting the provisions of this Statement, the definitions contained in the Rules shall prevail.
3. Other terms used in this declaration but not defined in the acts listed in Clause 2 shall be interpreted based on commercial usage and international practice.
4. The Client's acknowledgment of having familiarized themselves with this declaration is confirmed by signing the Agreement on Brokerage Services and Servicing of Brokerage Accounts with the Company. The Client understands and accepts the possible risks listed below, as well as other risks that may arise when investing in Financial Instruments.
5. Investments in Financial Instruments are not guaranteed by the deposit guarantee fund.
6. For the purposes of this declaration, the term “risks” includes the possibility of events, situations, or processes that result in, or may result in, the loss of the Client’s assets during activities in the market with Financial Instruments.
7. Due to the diversity of events, situations, and processes mentioned in Clause 6, the risks listed in this declaration are not exhaustive and do not disclose all information regarding risks associated with investments in Financial Instruments. The purpose of this Statement is to help the Client understand the risks related to investments in Financial Instruments, assess their acceptability, and realistically evaluate the Client’s own financial capacities and objectives.
8. This declaration does not aim to discourage the Client from investing in the securities market but rather to assist the Client in properly assessing the risks inherent to such activities and approaching investment strategy decisions with a high sense of responsibility.
9. The Company does not guarantee the Client any profit from transactions executed in the financial market based on the Client’s orders. The Client independently makes decisions regarding the execution of transactions with Financial Instruments and the selection of investment strategies.
10. Transactions in the financial market may result in financial losses. Past performance and experience do not guarantee future financial results. Other persons’ financial success does not guarantee similar outcomes for the Client.
11. When conducting transactions under margin trading (i.e., trading with insufficient coverage), even relatively small fluctuations in price or exchange rate may significantly affect the Client’s trading account due to the leverage effect. In the event of adverse market movements, the Client may incur losses of unlimited amount, which may exceed both the initially deposited funds and any additional funds credited to the account for maintaining open positions.
12. The Client bears full responsibility for risk assessment, use of financial resources, and the choice of trading strategy.

### Description of Investment-Related Risks

#### According to the relationship between the investor and the source of risk:

- Direct risks – the source of risk is directly connected to the investor through legal relations.

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

- **Indirect risks** – the source of risk is not directly connected to the investor through legal relations, however, the emergence of adverse circumstances affecting the risk source may trigger a chain of successive events ultimately leading to the loss of the investor's funds and/or income.

According to risk factors:

- **Economic and market risks** – the risk of adverse economic or market developments. These include, among others: interest rate risk, counterparty non-performance and resulting investor losses (e.g., default), insolvency of a purchaser of securities, insolvency of the issuer, insolvency of the Company, fluctuations in market prices, foreign exchange rates, interest rates, etc,
- **Legal changes risk** – the risk of potential losses from investments in securities resulting from the adoption of new legislation or amendments to existing material legislation (including tax legislation). Legal risk also includes the possibility of losses due to the absence of regulatory acts governing the securities market. Legal risks further include structural risks of securities arising from the characteristics of the securities or the terms of their issuance and placement. Examples include early redemption of securities or redemption under terms unfavorable to the Client, or broad issuer discretion to revise such terms. Legal risks further include the delisting of securities and issuer insolvency.
- **Socio-political risks** – the risk of radical political or economic changes in the country (including changes in political leadership or other bodies), social instability (including strikes), military actions, nationalization of enterprises, and state intervention in the activities of regulated enterprises or natural monopolies (including through tariff regulation).
- **Criminal risks** – risks associated with unlawful actions, such as forgery of paper-form securities, fraud, unauthorized access to computer systems, etc. For the investor, this is an indirect risk.
- **Operational risks** (technical, technological, personnel-related) – risks of direct or indirect losses caused by malfunctions in information, electrical, or other systems, or by imperfections in market infrastructure (including transaction execution technologies, management, bookkeeping, control processes, or personnel actions/inaction). Operational risks include:
  - information risks
  - risks related to the use of electrical or communication systems
  - risks related to the bookkeeping system of nominal securities
- **Technogenic risks** – risks arising from human industrial activity, such as accidents, fires, etc.
- **Natural risks** – risks independent of human activity, including natural disasters such as earthquakes, floods, storms, etc.  
Operational risks also include potential losses incurred by the Client as a result of the Company's forced closure of the Client's positions in leveraged transactions.

**According to the types of Financial Instruments:**

- **Shares** – ordinary trading operations with shares of companies are considered operations with limited risk, that is, the risk of losses for the client is limited to the amount spent by him/her to carry out operations with shares. However, it is necessary to take into account that in certain circumstances losses may occur in a relatively short period of time. In particular, there are financial risks in the stock market, which represent the risks of real losses due to adverse market

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

factors arising during financial operations. Financial risks are as follows: currency risk, liquidity risk, price risk, issuer insolvency risk.

- **Futures** – when investing in futures, there is a risk of losing a large amount of money in a short period of time, with the potential for losses to be unlimited. The losses can even exceed the initial deposit in the Broker's account. The reason is that futures trading involves the opportunity to open positions on assets of high value with relatively small amounts, which creates both the opportunity to win large amounts with less funds and the risk of losing large amounts of money disproportionate to the investment. If you are unsure about your ability to manage these risks, it is preferable to refrain from trading in securities futures.
- **Options** – options are also classified as risky financial instruments, in which investments and transactions are also associated with risk. The risks specific to buying and selling options also imply the possibility of significant losses in a short time. A person who has purchased an option contract may lose the entire amount paid for the purchased call/put option in a very short period of time or suffer unlimited losses as a result of short selling the option. This risk is due to the nature of the option, namely, that the option is a depreciating asset with a limited duration, and after the expiration date, it can completely lose its value.
- **CFDs (Contracts for Difference)** – CFDs are also classified as risky financial instruments, where investments and transactions are similarly risky. The risks specific to buying and selling CFDs also imply the possibility of significant losses in a short period. A person who has purchased a CFD contract may lose the entire amount invested in the purchased CFD in a very short period of time. This risk is due to the nature of the CFD financial instrument.
- **Bonds** – although bonds are classified as instruments with relatively low risk, like all financial market instruments, they also carry inherent risks, including:
  - market risk
  - issuer insolvency risk
  - liquidity risk, and other risks.

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

ANNEX 2

ORDER FORM 1  
Securities sale/purchase order

To: CUBE INVEST CJSC

Tel: +37411800810

I, \_\_\_\_\_, hereinafter the “Client”, hereby authorize the sale/purchase of the following securities: \_\_\_\_\_

Quantity: \_\_\_\_\_

Value: \_\_\_\_\_

By this document, I hereby permit and authorize CUBE INVEST CJSC to credit/debit the specified amount to/from the account opened in the name of the “Client” with CUBE INVEST CJSC.

Client’s account for the transfer of funds: \_\_\_\_\_.

I hereby authorize CUBE INVEST CJSC to perform all actions required for the execution of this order, including signing inventory orders and any other documents necessary for debiting/crediting securities from/to the depot account opened in the name of the Client in the Depository of CUBE INVEST CJSC.

Term of the order and the above authorities: “until executed or revoked”.

Signed:

Signature of the Client:

...../  
*signature*

\_\_\_\_\_/ *surname, name, patronymic (middle name)*

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

**ORDER FORM 2 / ՀԱՆՁՆԱՐԱՐԱԿԱՆԻ ՁԵՎ 2**  
**Միջոցների ելքագրման հանձնարարական/**  
**Order to withdraw funds**

Ամսաթիվ /Date

\_\_\_\_\_

Հաճախորդի անվանում/Name/Full name of the  
Client

\_\_\_\_\_

Խնդրում եմք փոխանցել / Please, withdraw funds

Բրոքերային հաշվի համար /Brokerage account number	Հաճախորդի անվանում / Name/Full name of the Client	Գումար / Amount	Արժույթ/ Currency

Ընդամենը / Total

Շահառու / Beneficiary

\_\_\_\_\_

Հաշվի համար / Account No.

\_\_\_\_\_

Շահառուի բանկ / Beneficiary Bank

\_\_\_\_\_

Վճարման նպատակ / Payment Details

\_\_\_\_\_

Հաճախորդ / Client: \_\_\_\_\_/  
*(ստորագրություն / անուն, ազգանուն / signature and full name)*

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

## ANNEX 3

### Broker Report

Name of the Client	Client's account
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Reporting period: day/month/year – day/month/year

#### Free transfer of securities

Date of order	Transaction type	Name of issuer	ISIN	Type of securities	Quantity (units)	Execution/Collection date	Status

#### Transactions executed with securities

Date	Transaction type	Name of issuer	ISIN	Type of securities	Quantity (units)	Nominal value	Bond price (Nominal %)	Accrued coupon	Share price	Transaction/payment currency	Transaction/payment amount (excluding commission)	Execution date	Status

#### Registered transactions in respect of securities

Date	Transaction type	Name of issuer	ISIN	Type of securities	Quantity (units)	Nominal value	Bond price (Nominal %)	Accrued coupon	Share price	Transaction/payment currency	Transaction/payment amount (excluding commission)	Execution date	Status

#### Securities transactions pending registration

Date	Transaction type	Name of issuer	ISIN	Type of securities	Quantity (units)	Nominal value	Bond price (Nominal %)	Accrued coupon	Share price	Transaction/payment currency	Transaction/payment amount (excluding commission)	Execution date	Status

#### Securities balance

	ISIN	Day/month/year	Day/month/year
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CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

Name of issuer		Initial planned balance (quantity)	Initial frozen balance (quantity)	Initial available balance (quantity)	Initial balance (quantity)	Final planned balance (quantity)	Final frozen balance (quantity)	Final available balance (quantity)	Final balance (quantity)

#### Transactions with derivative instruments

Date	Transaction type	Name of derivative instrument	Registration number	Type of derivative instrument	Quantity (units)	Price	Payment/transaction currency	Transaction/Payment Volume (excluding commission)	Execution date	Status

#### Registered transactions with derivative instruments

Date	Transaction type	Name of derivative instrument	Registration number	Type of derivative instrument	Quantity (units)	Price	Payment/transaction currency	Transaction/Payment Volume (excluding commission)	Execution date	Status

#### Transactions with derivative instruments pending registration

Date	Transaction type	Name of derivative instrument	Registration number	Type of derivative instrument	Quantity (units)	Price	Payment/transaction currency	Transaction/Payment Volume (excluding commission)	Execution date	Status

#### Balance of derivative instruments

Name of the derivative instrument	Registration number	Day/month/year				Day/month/year			
		Initial planned balance (quantity)	Initial frozen balance (quantity)	Initial available balance (quantity)	Initial balance (quantity)	Final planned balance (quantity)	Final frozen balance (quantity)	Final available balance (quantity)	Final balance (quantity)

#### Securities portfolio valuation



CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

Name of issuer	ISIN	Valuation Currency	Day/month/year		Day/month/year	
			Inflow Planned Position Valuation	Inflow Available Position Valuation	Outflow Planned Position Valuation	Outflow Available Position Valuation

#### Foreign currency transactions

Date of conclusion	Transaction type	Primary currency	Amount in primary currency	Exchange rate	Settlement Currency	Amount in Settlement Currency	Execution date	Status

#### Movement of funds

##### AMD

Transaction date	Transaction Type	Inflow	Outflow	Comments	Execution date	Status	Equivalent AMD

#### Movement of funds

##### RUB

Transaction date	Transaction Type	Inflow	Outflow	Comments	Execution date	Status	Equivalent AMD

#### Movement of funds

##### USD

Transaction date	Transaction Type	Inflow	Outflow	Comments	Execution date	Status	Equivalent AMD

#### Movement of funds

##### EUR

Transaction date	Transaction Type	Inflow	Outflow	Comments	Execution date	Status	Equivalent AMD

#### Monetary Funds balance

Currency	Day/month/year				Day/month/year			
	Initial Planned Balance	Initial Frozen Balance	Initial Available Balance	Initial Balance	Final Planned Balance	Final Frozen Balance	Final Available Balance	Final Balance
AMD								

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

RUB								
USD								
EUR								

General Director \_\_\_\_\_  
signature

Day/month/year

Stamp

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
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## ANNEX 4 APPLICATION-AGREEMENT

For individuals

### SECTION 1| GENERAL INFORMATION

Name	Surname	Patronymic / Middle name

Passport number / ID card	Date of issue	Date of Validity	Issued by	Social Security Number

Registration address	Actual residence address	Postal address ( <i>if different from the residential address</i> )

Date of birth (DD.MM.YYYY)	Place of birth (country, city/region/village)

Citizenship <sup>1</sup>	Second citizenship	Country of residence <sup>2</sup>

Contact information	
Address	
E-mail	
Tel.	

<sup>1</sup> If a second citizenship is also held, please indicate it and present the respective passport.

<sup>2</sup> Individuals are considered residents of the Republic of Armenia if they have been physically present in the Republic of Armenia for 183 days or more during a one-year period.

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

## SECTION 2| BUSINESS PROFILE

Occupation		
<input type="checkbox"/> Employee <input type="checkbox"/> Shareholder <input type="checkbox"/> Student	<input type="checkbox"/> Unemployed (indicate previous job) <input type="checkbox"/> Retired (indicate previous job)	<input type="checkbox"/> Self-employed (please specify) <input type="checkbox"/> Other (please specify)

*If you are an employee or shareholder of a company*

	Employer	Position	Sector/country of activity
	Previous employer <sup>3</sup>	Previous position	Sector/country of activity
<b>Status of a Politically Exposed Person (PEP)<sup>4</sup></b>			
I am (have been) a Politically Exposed Person (PEP) <input type="checkbox"/> Yes <input type="checkbox"/> No		I am a family member of a Politically Exposed Person (or a person formerly holding such status) <input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>If the answer is “Yes,” please complete the following:</b>			
	Name, surname, patronymic / middle name	Position held	Type of affiliation
<b>Are you connected to any legal entity (e.g., as a beneficial owner, shareholder, director, etc.)?</b>			
<input type="checkbox"/> Yes <input type="checkbox"/> No			
<b>If the answer is “Yes,” please complete the following:</b>			
	Full Name of Legal Entity	Type of Affiliation	

<sup>3</sup> To be completed if the period of employment at the current workplace does not exceed three years.

<sup>4</sup> A person who has performed or is performing significant functions in a state, political, or public capacity, as well as in an international organization (including their family member or a person closely affiliated to them).

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

<b>SECTION 3   FINANCIAL INFORMATION</b>		
<b>Sources of income</b>		
<input type="checkbox"/> Salary <input type="checkbox"/> Bonuses <input type="checkbox"/> Sale of real estate	<input type="checkbox"/> Pension <input type="checkbox"/> Current income from investments	<input type="checkbox"/> Real estate rental <input type="checkbox"/> Other (please specify)
<b>Yearly income<sup>5</sup></b>	Currency: <input type="checkbox"/> AMD <input type="checkbox"/> USD <input type="checkbox"/> EUR	
<b>Total expected amount of investments</b>	<b>Expected investment period</b>	<b>Main directions/countries of transactions</b>
<input type="checkbox"/> USD 0-50,000 <input type="checkbox"/> USD 50,000-100,000 <input type="checkbox"/> USD 100,000-300,000 <input type="checkbox"/> USD 300,000-500,000 <input type="checkbox"/> USD 500,000 and more	<input type="checkbox"/> 0-1 year <input type="checkbox"/> 1-3 years <input type="checkbox"/> 3 years or more	<input type="checkbox"/> RA <input type="checkbox"/> Russian Federation <input type="checkbox"/> CIS countries <input type="checkbox"/> EU countries <input type="checkbox"/> USA <input type="checkbox"/> Other
<b>Information of the primary bank</b>		<b>Availability of an account with another brokerage company</b>
Bank name / country		Brokerage company name / country
Bank account number <sup>6</sup> from which the first transaction will be made		Brokerage account from which the first transaction will be made
<b>Existence of a beneficial owner</b>		
Is there another beneficial owner in the business relationship? <input type="checkbox"/> Yes <sup>7</sup> <input type="checkbox"/> No		
<b>If the answer is "Yes," please complete the following:</b>		
Name Surname Patronymic / Middle name		Citizenship
Specify the relationship with the latter (family member, friend, colleague, other)		

<sup>5</sup> Income derived from professional activity, self-employment, pension, bonuses, or dividends.

<sup>6</sup> Obligatory field for foreign residents

<sup>7</sup> If the answer is "Yes," please provide an identification document of the beneficial owner.

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

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### Existence of an authorized person

Is there an authorized person? <input type="checkbox"/> Yes <sup>8</sup> <input type="checkbox"/> No	
<b>If the answer is “Yes,” please complete the following:</b>	
Name Surname Patronymic / Middle name	Citizenship
Specify the relationship with the client (family member, friend, colleague, other).	

### SECTION 4| TAX RESIDENCE<sup>9</sup>

Country of tax residence	Taxpayer Identification Number (TIN) (or other equivalent number)	If no TIN or equivalent number is available, enter reason A or B	Center of vital interests <sup>10</sup>
		<input type="checkbox"/> A. The country/jurisdiction where the Account Holder is resident does not issue TINs or equivalent numbers to its residents <input type="checkbox"/> B. The Account Holder is otherwise unable to obtain a TIN or an equivalent number (please describe the reason here)	

U.S. person status	Other factors	
<input type="checkbox"/> I am a U.S. taxpayer <input type="checkbox"/> I am not a U.S. taxpayer	<input type="checkbox"/> I have a phone number or residential address in the U.S.	<input type="checkbox"/> There is a power of attorney granted to a person with a U.S. address

<sup>8</sup> If the answer is “Yes,” please provide the identification document and power of attorney of the authorized person.

<sup>9</sup> Please refer to the “Completion Guide and Notes” section at the end of the questionnaire.

<sup>10</sup> The center of vital interests is the place where a person’s family or economic interests are concentrated. Family or economic interests may be reflected in the location of the person’s residence (house/apartment), where the person and/or their family live, where their (or their family’s) primary personal or family property is located, or where their main economic (professional) activity is carried out.

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

<input type="checkbox"/> I was born in the U.S. but am neither a U.S. citizen nor a U.S. taxpayer <sup>11</sup>	<input type="checkbox"/> I have provided instructions to regularly transfer funds to my account located in the U.S.	<input type="checkbox"/> or U.S. taxpayer to manage my account(s) <input type="checkbox"/> I have other direct or indirect connections with the U.S.
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If you are a U.S. taxpayer, you will need to complete a W-9 form.

**Preferred language for communication and reporting:**

<input type="checkbox"/> Armenian	<input type="checkbox"/> English	<input type="checkbox"/> Russian
-----------------------------------	----------------------------------	----------------------------------

## SECTION 5| REPRESENTATIONS AND AGREEMENT

☐ **Accuracy:** I certify that the information provided above is complete, correct, and truthful. I confirm that the information regarding my tax residency and citizenship is accurate and complete.

☐ **Beneficial Owner:** I declare that there is no other beneficial owner in the business relationship or transaction.

☐ **Notification of Changes:** I undertake to promptly notify Cube Invest CJSC (state registration number 13, registered on 03.02.2017, address: 10 Vazgen Sargsyan Str., Yerevan, RA, TIN: 02657619) of any changes in beneficial ownership, emergence of a new beneficial owner, changes in tax residency, or any amendments to the data I have previously provided, no later than 30 days from the date of the change, and to provide supporting documents.

☐ **Consent to Information Transfer:** I give my consent for information included in this questionnaire, as well as certain information regarding my accounts, to be transmitted to the State Revenue Committee of the Republic of Armenia, which may in turn share it with foreign tax authorities in accordance with Armenia's international agreements and applicable regulations if I am identified as a foreign tax resident. I consent to Cube Invest CJSC processing and disclosing my bank or service confidentiality information to third parties in cases provided by applicable Armenian, foreign, or international laws ratified by the Government of RA and other competent state bodies that are applicable in the territory of RA, and in compliance with FATCA requirements.

☐ **Consent for Personal Data Processing:** I consent to Cube Invest CJSC processing, using, and transferring my personal data in connection with the services provided under the Agreement. I have read and agree to the Cube Invest CJSC Privacy Policy permanently posted on its website. I unconditionally consent to Cube Invest CJSC to request and obtain my personal data from third parties to the extent necessary to provide the Services.

☐ **Acceptance of Terms and Agreement:** By submitting this Application-Agreement, I accept and agree to Cube Invest CJSC's Terms and Conditions of Brokerage and Custody Services (the "Terms"), adopted by Cube Invest CJSC's authorized body and permanently available on its official website ([www.cubeinvest.am](http://www.cubeinvest.am)) and office. These Terms constitute an integral part of this Agreement. I agree that submission of this Application-Agreement constitutes acceptance of the Terms and that the Agreement will be considered concluded by Cube Invest CJSC upon acceptance, without requiring my

<sup>11</sup> Provide a certificate confirming renunciation of U.S. citizenship.

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

additional consent. Any future amendments or addendums made in accordance with the amendment procedure stated in the Terms shall form an integral part of this Agreement.

☐ **Acknowledgment:** I have read and understood the Terms, my rights and obligations and those of Cube Invest CJSC, and other applicable legal acts regulating Cube Invest CJSC's investment services. I have no questions or proposals regarding them. I have read and understood the risk disclosure certification related to securities transactions and acknowledge the real risks involved.

☐ **Consequences:** I understand that I bear responsibility under applicable law, the agreements concluded (or to be concluded) between myself and Cube Invest CJSC and this questionnaire for any false or deliberately incorrect information provided. I understand that if I provide incorrect or incomplete information regarding tax residency, Cube Invest CJSC may suspend transactions on my accounts, except for transfers to accounts opened in my name at other institutions or disbursement of funds to me.

☐ **Agreement with the CDA:** I agree to and sign the CUSTODY SERVICES AGREEMENT with the CENTRAL DEPOSITORY OF ARMENIA OJSC and Cube Invest CJSC. I also agree to and sign the "CONSENT FOR THE PROCESSING OF PERSONAL DATA OF INDIVIDUALS BY THE CENTRAL DEPOSITORY OF ARMENIA OJSC FOR THE PURPOSE OF USING ITS SERVICES".

*By completing the Application-Agreement, the Client agrees that in the event of any inconsistency between the information provided in the Application-Agreement and the information contained in the supporting documents submitted therewith, "Cube Invest" CJSC shall be entitled to rely on the data contained in the documents and to make the corresponding amendments to the Application-Agreement approved by it, reproducing exclusively the information set out in those documents.*

SECTION 6  SIGNATURE	
Name, surname	
Signature	
Completion Date	

<p><i>To be filled in by Cube Invest CJSC</i></p> <p>The Client's Application-Agreement has been accepted by Cube Invest CJSC in accordance with the Terms, and the Agreement was executed on _____, under number _____.</p> <p>A brokerage account in the name of the Client has been opened with Cube Invest CJSC, account number _____, in the following currencies: AMD/USD/EUR/RUB.</p> <p>To fund the brokerage account in <b>Armenian drams</b>, the payment instruction must specify:</p> <ul style="list-style-type: none"> <li>Beneficiary: Cube Invest CJSC,</li> </ul>
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CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

- Beneficiary's Bank: AMERIABANK CJSC
- Beneficiary's Account Number: 1570025547620100
- Purpose Field: Client's name and surname, account top-up for brokerage account number \_\_\_\_\_

When funding the brokerage account in **other currencies**, please contact [backoffice@cubeinvest.am](mailto:backoffice@cubeinvest.am) to obtain the bank details, specifying from which bank the transfer will be made.

Mikayel Margaryan

General Director

«Cube Invest» CJSC

State registration number: 13

Registration date: 03.02.2017

TIN: 02657619

Address: 10 Vazgen Sargsyan str., 0010, Yerevan, RA

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

## Completion Guide and Notes

To ensure your application is processed as quickly as possible, please make sure that:

- The questionnaire is fully completed;
- All required documents are provided, with a validity of no less than 3 months.

As a general rule, your tax residence is the country where you normally reside. However, you should take into account that each country/jurisdiction has its own rules for determining tax residency and the competent authorities of that country/jurisdiction can provide guidance on how to determine whether you are considered a resident there. Under specific circumstances, you may be considered a tax resident in another country/jurisdiction or in multiple countries/jurisdictions simultaneously. In such cases, information for all relevant tax residency countries must be completed. For more detailed information on how to determine your tax residency, you may visit the following website <https://www.oecd.org/en/networks/global-forum-tax-transparency/resources/aeoi-implementation-portal/tax-residency.html> or consult your tax advisor.

Please complete the table below by indicating:

1. the name and code of the country/jurisdiction where you are tax resident;
2. for each indicated country/jurisdiction, your TIN or an equivalent number.

If a TIN or an equivalent number is not available, please provide the appropriate reason, as indicated below:

A: The relevant country/jurisdiction does not issue TINs or equivalent numbers to its residents.

B: The account holder is otherwise unable to obtain a TIN or an equivalent number (please describe the reason in the relevant field of the table).

If your or your representative's country/jurisdiction of tax residence is different from the Republic of Armenia, Cube Invest CJSC may be legally required to transfer the information provided in this self-certification regarding you and your financial accounts to the State Revenue Committee of the Republic of Armenia (the "SRC"). The SRC may, in its turn, exchange such information with the tax authorities of other countries/jurisdictions under the Multilateral Competent Authority Agreement on the Automatic Exchange of Financial Account Information or under other intergovernmental agreements concluded by the Republic of Armenia regarding the exchange of financial account information. In the event of any change that would result in a change to the above information affecting your tax residency, you must notify Cube Invest CJSC of such change and provide the details no later than 30 days after the change occurs.

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

## APPLICATION-AGREEMENT

### For Legal Entities

#### SECTION 1| GENERAL INFORMATION OF THE ENTITY

Full name	Company / Business Name (if different)	Organizational-Legal Form

Registration address	Operating address	Postal address ( <i>if different from the operating address</i> )

Country of Registration	Registration Number	Registration Date
Taxpayer Identification Number (TIN)	License (if available)	Licensing Authority
Company Phone Number	Website (if available)	Contact Person: Name, Phone, Email

<b>Contact information</b>	
Address	
E-mail	
Tel.	

#### SECTION 2| STRUCTURE AND MANAGEMENT

##### Management Team

Name, surname	Position Held

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

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### Authorized Persons

Name, surname	Position held

### Shareholders

Name, surname	Position held

### Beneficial Owner

Name, surname	Basis for Recognition as Beneficial Owner
	<input type="checkbox"/> Holds 20% or more of shares. <input type="checkbox"/> Exercises actual (effective) control over the legal entity. <input type="checkbox"/> Serves as a member of the management and/or governing body of the legal entity.

## SECTION 3| BUSINESS PROFILE

Sector of activity	Detailed description	Number of employees

### Participation in the Charter Capital of other Entities

Name of the entity	Share (%)	Country / Region

### Presence of Politically Exposed Persons (PEP) among shareholders or beneficial owners

Is or has previously been a PEP <input type="checkbox"/> Yes <sup>12</sup> , (specify name and surname) <input type="checkbox"/> No	Is a family member of a PEP (or previously a PEP) <input type="checkbox"/> Yes <input type="checkbox"/> No
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### Sources of income and previous year financial indicators

<input type="checkbox"/> Income from business activity	<input type="checkbox"/> Income from investments	<input type="checkbox"/> Passive income <sup>13</sup>
<input type="checkbox"/> USD 0-200.000 <input type="checkbox"/> USD 200.000-500.000 <input type="checkbox"/> USD 500.000-1.000.000 <input type="checkbox"/> USD 1.000.000 and more	<input type="checkbox"/> USD 0-200.000 <input type="checkbox"/> USD 200.000-500.000 <input type="checkbox"/> USD 500.000-1.000.000 <input type="checkbox"/> USD 1.000.000 and more	<input type="checkbox"/> USD 0-200.000 <input type="checkbox"/> USD 200.000-500.000 <input type="checkbox"/> USD 500.000-1.000.000 <input type="checkbox"/> USD 1.000.000 and more

<sup>12</sup> If the answer is "Yes," indicate the current or previous position held

<sup>13</sup> Income from deposits or leases

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

<b>Main financial indicators (as of 31.12._____ yearend)</b>					
Currency <input type="checkbox"/> AMD <input type="checkbox"/> USD <input type="checkbox"/> EUR					
<b>Assets</b>		<b>Profit</b>		<b>Capital</b>	
Expected Total Investment Amount	Expected Investment Period	Main Transaction Directions/Countries			
<input type="checkbox"/> USD 0-200.000 <input type="checkbox"/> USD 200.000-500.000 <input type="checkbox"/> USD 500.000-1.000.000 <input type="checkbox"/> USD 1.000.000 and more	<input type="checkbox"/> 0-1 year <input type="checkbox"/> 1-3 years <input type="checkbox"/> 3-5 years	<input type="checkbox"/> RA <input type="checkbox"/> Russian Federation <input type="checkbox"/> CIS countries <input type="checkbox"/> EU countries <input type="checkbox"/> USA <input type="checkbox"/> Other -----			
<b>Information on the primary bank</b>			<b>Account in other brokerage companies</b>		
Bank Name / Country			Brokerage Company Name / Country		
Bank account number from which the first transaction will be made			Brokerage account from which the first transaction will be made		

## SECTION 4| TAX RESIDENCE<sup>14</sup>

### Entity type

- ☐ a) Active non-financial institution (NFE) – a corporation the stock of which is regularly traded on an established securities market or a corporation which is a related entity of such a corporation.
- ☐ b) other NFE (e.g. a start-up or a non-profit NFE)
- ☐ c) Active NFE – a Government Entity or Central Bank
- ☐ d) Passive NFE

If you selected a) above, please specify the name of the established securities market on which your or your Related Entity's shares are regularly traded.

If you selected d), please:

a. Indicate the name(s) and surname(s) of the Controlling Person(s) of the Entity:

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<sup>14</sup> Please refer to the "Completion Guide and Notes" section at the end of the questionnaire. For more detailed information on how to determine your tax residency, you may visit the following website <https://www.oecd.org/en/networks/global-forum-tax-transparency/resources/aeoi-implementation-portal/tax-residency.html> or consult your tax advisor.

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

b. Complete a separate Self-Certification for Tax Residency of Controlling Persons for each identified Controlling Person. (Annex 1):

If the Company is a foreign tax resident, please complete the following table, specifying:

- 1) Name and code of the country/jurisdiction where the Account Holder is a tax resident,
- 2) For each listed country, the Entity's taxpayer identification number (TIN) or an equivalent number.

*If the Entity is not a tax resident of any country/jurisdiction, please provide the jurisdiction of its principal place or its place of effective management.*

If a TIN or an equivalent number is unavailable, please provide the appropriate reason below.

A: The country/jurisdiction where the Entity is resident does not issue TINs or equivalent numbers to its residents

B: The Entity is otherwise unable to obtain a TIN or an equivalent number (please describe the reason in the relevant field of the table)

Country/jurisdiction of tax residence	Taxpayer identification number (TIN) or equivalent number	If no TIN or equivalent number is available enter reason A or B
		<input type="checkbox"/> A. The country/jurisdiction where the Account Holder is resident does not issue TINs or equivalent numbers to its residents <input type="checkbox"/> B. The Entity is otherwise unable to obtain a TIN or an equivalent number (please describe the reason here)

U.S. Person Status	
<input type="checkbox"/> The Company is not registered in the U.S., is not a U.S. taxpayer, and does not have any shareholder or beneficial owner with a direct or indirect ownership of 10% or more who is a U.S. taxpayer.	<input type="checkbox"/> The Company is a U.S. taxpayer or has a shareholder or beneficial owner with a direct or indirect ownership of 10% or more who is a U.S. taxpayer.

If you are a U.S. taxpayer, you will need to complete the W-9 form.

If the Entity's country/jurisdiction of tax residence is different from the Republic of Armenia, Cube Invest CJSC may be legally required to transfer the information provided in this self-certification regarding the Entity and its financial accounts to the State Revenue Committee of the Republic of Armenia (the "SRC"). The SRC may, in its turn, exchange such information with the tax authorities of other countries/jurisdictions under the Multilateral Competent Authority Agreement on the Automatic

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

Exchange of Financial Account Information or under other intergovernmental agreements concluded by the Republic of Armenia regarding the exchange of financial account information.

**Preferred language for communication and reporting:**

<input type="checkbox"/> Armenian.	<input type="checkbox"/> English.	<input type="checkbox"/> Russian.
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**Basis for capacity to sign the Agreement on behalf of the Company:**

<input type="checkbox"/> I am the head of the Company's executive body and act on the basis of the Company's charter.	<input type="checkbox"/> Other (specify the legal basis and attach the relevant document).
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**SECTION 5| REPRESENTATIONS AND AGREEMENT**

**In the capacity of the Entity's authorized person:**

☐ **Accuracy:** I certify that the information provided above is complete, correct, and truthful. I confirm that the information regarding my tax residency and citizenship is accurate and complete.

☐ **Beneficial Owner:** I declare that there is no other beneficial owner in the business relationship or transaction.

☐ **Notification of Changes:** I undertake to promptly notify Cube Invest CJSC (state registration number 13, registered on 03.02.2017, address: 10 Vazgen Sargsyan Str., Yerevan, RA, TIN: 02657619) of any changes in beneficial ownership, emergence of a new beneficial owner, changes in tax residency, or any amendments to the data I have previously provided, no later than 30 days from the date of the change, and to provide supporting documents.

☐ **Consent to Information Transfer:** I give my consent for information included in this questionnaire, as well as certain information regarding my accounts, to be transmitted to the State Revenue Committee of the Republic of Armenia, which may in turn share it with foreign tax authorities in accordance with Armenia's international agreements and applicable regulations if the Entity is identified as a foreign tax resident. I consent to Cube Invest CJSC processing and disclosing the Entity's bank or service confidentiality information to third parties in cases provided by applicable Armenian, foreign, or international laws ratified by the Government of RA and other competent state bodies that are applicable in the territory of RA, and in compliance with FATCA requirements.

☐ **Consent for Personal Data Processing:** I consent to Cube Invest CJSC processing, using, and transferring my personal data and the personal data of the persons acting on behalf of the Entity in connection with the services provided under the Agreement. I have read and agree to the Cube Invest CJSC Privacy Policy permanently posted on its website. I certify that the persons who act on behalf of the Entity have given their consent for the processing of their personal data in accordance with the above-mentioned Policy. I unconditionally consent Cube Invest CJSC to request and obtain my personal data as a person acting on behalf of the Entity from third parties to the extent necessary to provide the Services.

☐ **Acceptance of Terms and Agreement:** By submitting this Application-Agreement, the Entity accepts and agrees to Cube Invest CJSC's Terms and Conditions of Brokerage and Custody Services (the "Terms"), adopted by Cube Invest CJSC's authorized body and available on its official website

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

(www.cubeinvest.am) and office. These Terms constitute an integral part of this Agreement. The entity agrees that submission of this Application-Agreement constitutes acceptance of the Terms and that the Agreement will be considered concluded by Cube Invest CJSC upon acceptance, without requiring the Entity's additional consent. Any future amendments or addendums made in accordance with the amendment procedure stated in the Terms shall form an integral part of this Agreement.

☐ **Acknowledgment:** I have read and understood the Terms, the Entity's rights and obligations and those of Cube Invest CJSC, and other applicable legal acts regulating Cube Invest CJSC's investment services. I have no questions or proposals regarding them. I have read and understood the risk disclosure certification related to securities transactions and acknowledge the real risks involved. I have read and understood the declaration on the risks related to securities transactions set out in the Terms, and I have listened to and comprehended all verbal examples and detailed explanations provided regarding each selected service. I acknowledge and accept the actual risks associated with securities transactions.

☐ **Consequences:** I understand that I bear responsibility under applicable law, the agreements concluded (or to be concluded) between the Entity and Cube Invest CJSC and this questionnaire for any false or deliberately incorrect information provided. I understand that if I provide incorrect or incomplete information regarding the Entity's tax residency, Cube Invest CJSC may suspend transactions on the Entity's accounts, except for transfers to accounts opened in the Entity's name at other institutions or disbursement of funds to the Entity.

☐ **Agreement with CDA (if desired):** The Entity agrees to enter into and concludes a Custody Services Agreement with the "Central Depository of Armenia" OJSC and "Cube Invest" CJSC.

SECTION 6  SIGNATURE	
Name, surname	
Position	
Signature	<div style="text-align: center;">_____</div> <p>I hereby confirm that I am duly authorized to sign this Application-Agreement on behalf of the Entity with respect to all of the Entity's accounts.</p>
Date of Completion	

<p><i>To be filled in by Cube Invest CJSC</i></p> <p>The Client's Application-Agreement has been accepted by Cube Invest CJSC in accordance with the Terms, and the Agreement was executed on _____, under number _____.</p>
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CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

A brokerage account in the name of the Client has been opened with Cube Invest CJSC, account number \_\_\_\_\_, in the following currencies: AMD/USD/EUR/RUB.

To fund the brokerage account in **Armenian drams**, the payment instruction must specify:

- Beneficiary: Cube Invest CJSC,
- Beneficiary's Bank: AMERIABANK CJSC
- Beneficiary's Account Number: 1570025547620100
- Purpose Field: Client's full name, account top-up for brokerage account number \_\_\_\_\_

When funding the brokerage account in **other currencies**, please contact [backoffice@cubeinvest.am](mailto:backoffice@cubeinvest.am) to obtain the bank details, specifying from which bank the transfer will be made.

Mikayel Margaryan

General Director

«Cube Invest» CJSC

State registration number: 13

Registration date: 03.02.2017

TIN: 02657619

Address: 10 Vazgen Sargsyan str., 0010, Yerevan, RA

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

## SELF-CERTIFICATION FOR CONTROLLING PERSONS INSTRUCTIONS

Please read the following instructions carefully before signing this self-certification form:

- *Article 134 part 6 of the Tax Code of the Republic of Armenia requires Armenian resident financial institutions to collect and report certain information regarding the tax residency of their Account Holders and related Financial Account information to the State Revenue Committee of the Republic of Armenia (the “SRC”). This information also includes the tax residency and other data of the Controlling Persons of the Account Holder entity.*
- *Each country/jurisdiction has its own rules for determining tax residency and the competent authorities of that country/jurisdiction can provide guidance on how to determine whether you are considered a resident there.*
- *As a general rule, your tax residence is the country where you normally reside.*
- *Under specific circumstances, you may be considered a tax resident in another country/jurisdiction or in multiple countries/jurisdictions simultaneously.*
- *If you are a citizen of the United States of America (USA), then, in accordance with U.S. legislation, you must indicate in this self-certification that you are a U.S. tax resident and, if necessary, also complete the U.S. tax form **IRS W-9**.*
- *For more detailed information on how to determine your tax residency, you may visit the following website <https://www.oecd.org/en/networks/global-forum-tax-transparency/resources/aeoi-implementation-portal/tax-residency.html> or consult your tax advisor.*
- *This self-certification uses terms (such as Controlling Person, Passive Non-Financial Entity) as defined in the Common Reporting Standard (CRS) published by the Organisation for Economic Co-operation and Development (OECD). You can find the explanations and definitions of such terms via the link below:  
[https://www.oecd.org/en/publications/standard-for-automatic-exchange-of-financial-account-information-in-tax-matters-second-edition\\_9789264267992-en.html](https://www.oecd.org/en/publications/standard-for-automatic-exchange-of-financial-account-information-in-tax-matters-second-edition_9789264267992-en.html)*
- *If your country/jurisdiction of tax residence is different from the Republic of Armenia, the Company may be legally required to transfer the information provided in this self-certification regarding you and your Financial Account to the SRC. The SRC may, in its turn, exchange such information with the tax authorities of other countries/jurisdictions under the Multilateral Competent Authority Agreement on the Automatic Exchange of Financial Account Information or under other intergovernmental agreements concluded by the Republic of Armenia regarding the exchange of Financial Account information.*

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

- *This self-certification shall remain valid until a change in circumstances occurs that affects the information provided herein, including any change to your tax residency. In such cases, you are required to notify us promptly and submit a new self-certification.*
- *Please complete this form if the Account Holder is a Passive NFE or is an Investment Entity located in a non-Participating<sup>15</sup> Jurisdiction and managed by another Financial Institution.*

***This self-certification is being completed as a Controlling Person of [insert name of the Account Holder]. If you are completing this form on behalf of a Controlling Person, please indicate the legal basis for doing so (e.g. power of attorney). The Company is not authorized to provide tax advice regarding the content, completion or consequences of submitting this self-certification.***

## SELF-CERTIFICATION

### A. Controlling Person Information

- 1) First name\* \_\_\_\_\_
- 2) Family Name or Surname(s)\* \_\_\_\_\_
- 3) Current Residence Address\*
  - Country \_\_\_\_\_
  - Province/State, City/Village \_\_\_\_\_
  - Street, Building, Apt./House \_\_\_\_\_
  - Postal Code \_\_\_\_\_
- 4) Mailing Address (if different from residence address)
  - Country \_\_\_\_\_
  - Province/State, City/Village \_\_\_\_\_
  - Street, Building, Apt./House \_\_\_\_\_
  - Postal Code: \_\_\_\_\_
- 5) Date of birth (dd/mm/yy) \* \_\_\_\_\_
- 6) Place of Birth
  - Country\* \_\_\_\_\_
  - City/Town/Village: \* \_\_\_\_\_

**Please enter the legal name of the Entity Account Holders(s) of which you are a Controlling Person:**

\_\_\_\_\_

### B. Country/Jurisdiction of Tax Residence and related Taxpayer Identification Number (TIN)

*Please complete the table below by indicating:*

<sup>15</sup> The list of CRS-participating jurisdictions is available via the link below:  
[https://www.oecd.org/en/networks/global-forum-tax-transparency/resources/aeoi-implementation-portal/crs-by-country/jurisdiction.html?utm\\_source=chatgpt.com](https://www.oecd.org/en/networks/global-forum-tax-transparency/resources/aeoi-implementation-portal/crs-by-country/jurisdiction.html?utm_source=chatgpt.com)

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

1. the country/jurisdiction where the Controlling Person is a tax resident;
2. for each indicated country/jurisdiction, the Controlling Person's TIN or equivalent number.

**If the Controlling Person is a tax resident of a country/jurisdiction other than the Republic of Armenia, please also complete Part C of this self-certification.**

If a TIN or an equivalent number is not available, please provide the appropriate reason A or B below.

**Reason A:** The country/jurisdiction where the Controlling Person is resident does not issue TINs or equivalent numbers to its residents

**Reason B:** The Controlling Person is otherwise unable to obtain a TIN or an equivalent number (please describe the reason in the relevant field of the table)

	<b>Country/Jurisdiction of tax residence</b>	<b>TIN (equivalent number)</b>	<b>If no TIN is available, enter reason A or B</b>
1.			
2.			
3.			

If a TIN or an equivalent number is not available and you have selected Reason B, please explain below.

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## C. TYPE OF CONTROLLING PERSON

Please indicate the type of controlling person by checking the respective box below:

1.	Controlling Person of a legal entity – control by ownership	
2.	Controlling Person of a legal entity – control by other means	
3.	Controlling Person of a legal entity – senior managing official	
4.	Controlling Person of a trust – settlor	
5.	Controlling Person of a trust – trustee	
6.	Controlling Person of a trust – protector	
7.	Controlling Person of a trust – beneficiary	
8.	Controlling Person of a trust – other	
9.	Controlling Person of other organization – settlor-equivalent	
10.	Controlling Person of other organization (non-trust) – trustee-equivalent	
11.	Controlling Person of other organization (non-trust) – protector-equivalent	
12.	Controlling Person of other organization (non-trust) – beneficiary-equivalent	
13.	Controlling Person of other organization (non-trust) – other-equivalent	

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

#### D. Consent

By signing this self-certification, I, \_\_\_\_\_

(First and last name of the Controlling Person/authorized person), hereby declare that:

- **I acknowledge that where I am a foreign tax resident**, the information provided in this self-certification and certain details regarding Financial Account(s) of the account holder may be reported to the SRC. The SRC may, in its turn, exchange such information with the tax authorities of other countries/jurisdictions under intergovernmental agreements to which the Republic of Armenia is a party and according to the procedure prescribed thereby. **By signing this self-certification, I consent to such reporting and exchange of information.**
- I acknowledge that the collection, processing and transmission of the information contained in this self-certification are governed by the legislation of the Republic of Armenia and by the agreement concluded between the Account Holder and the Company.
- I confirm that, to the best of my knowledge, the information provided in this self-certification is true, accurate and complete.
- I undertake to notify the Company within 30 days of any change in circumstances that would affect the information provided in this self-certification, specifically any change to the country/jurisdiction of tax residence indicated in Part B or any change that would render such information inaccurate or incomplete. In such a case, I undertake to provide the Company with a new, accurate, and complete self-certification within 30 days of the change.
- I understand that if I provide false or incomplete information in this self-certification, the Company may suspend transactions on the Account Holder's Financial Account(s), except for transactions involving the transfer of funds to an account opened in the Account Holder's name at another institution, or for the return of funds to the Account Holder.

***I certify that I am the Controlling Person identified in this self-certification or that I am authorized to sign this form on behalf of the Controlling Person in relation to all of the Financial Account(s) held by the Account Holder.***

Signature \_\_\_\_\_

Name, Surname \_\_\_\_\_

Date \_\_\_\_\_

Capacity \_\_\_\_\_

(Controlling Person, Authorized person)

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

### Completion Guide and Notes

To ensure that your application is processed as quickly as possible, please make sure that:

- The questionnaire is fully completed;
- All required documents are provided, and their validity period is not less than three months.

This self-certification uses terms (such as Controlling Person, Passive Non-Financial Entity) as defined in the Common Reporting Standard (CRS) published by the Organisation for Economic Co-operation and Development (OECD). You can find the explanations and definitions of such terms via the link below:

[https://www.oecd.org/en/publications/standard-for-automatic-exchange-of-financial-account-information-in-tax-matters-second-edition\\_9789264267992-en.html](https://www.oecd.org/en/publications/standard-for-automatic-exchange-of-financial-account-information-in-tax-matters-second-edition_9789264267992-en.html)

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

## APPLICATION-AGREEMENT FOR FINANCIAL INSTITUTIONS

### SECTION 1| GENERAL INFORMATION OF THE ENTITY

Full name	Company / Business Name (if different)	Organizational-Legal Form

Registration address	Operating address
City	Country

Registration Number	Registration Date	Registration country	Country of Residence

Taxpayer Identification Number (TIN)	License (if available)	Licensing Authority
Legal Entity Identifier (LEI) code	Validity period of the LEI code	Global Intermediary Identification Number (GIIN)
Company Phone Number	Website (if available)	Contact Person: Name, Phone, Email

### SECTION 2| STRUCTURE AND MANAGEMENT

#### Management Team

Name, surname	Position Held

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

### Board members

Name, surname	Position held

### Authorized Persons

Name, surname	Position held

### Shareholders

Name, surname	Position held

### Beneficial Owner

Name, surname	Basis for Recognition as Beneficial Owner <sup>16</sup>
	<input type="checkbox"/> Holds 20% or more of shares. <input type="checkbox"/> Exercises actual (effective) control over the legal entity. <input type="checkbox"/> Serves as a member of the management and/or governing body of the legal entity.

## SECTION 3| BUSINESS PROFILE

Sector of activity	Detailed description	Number of employees
Main Areas of Activity	Main Services Provided	Countries Where Services Are Provided
Main Partners	Partners' Countries	Main Countries of the Customer Base

### Participation in the charter capital of other companies

Name of the company	Share (%)	Country / Region
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<sup>16</sup> Is a shareholder holding 20% or more, exercises actual (effective) control over the legal entity, is a member of the management and/or executive body of the said legal entity?



CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--


**Presence of a politically exposed person (PEP) among the shareholders or beneficial owners**

Is a Politically Exposed Person (PEP) <input type="checkbox"/> Yes <sup>17</sup> , (indicate name and surname) <input type="checkbox"/> No	Is a family member of a Politically Exposed Person (or a person formerly holding such status)? <input type="checkbox"/> Yes <input type="checkbox"/> No
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**Sources of income and previous year financial indicators**

<input type="checkbox"/> Income from business activity	<input type="checkbox"/> Income from investments	<input type="checkbox"/> Passive income <sup>18</sup>
<input type="checkbox"/> USD 0-200.000 <input type="checkbox"/> USD 200.000-500.000 <input type="checkbox"/> USD 500.000-1.000.000 <input type="checkbox"/> USD 1.000.000-5.000.000 <input type="checkbox"/> USD 5.000.000 and more	<input type="checkbox"/> USD 0-200.000 <input type="checkbox"/> USD 200.000-500.000 <input type="checkbox"/> USD 500.000-1.000.000 <input type="checkbox"/> USD 1.000.000-5.000.000 <input type="checkbox"/> USD 5.000.000 and more	<input type="checkbox"/> USD 0-200.000 <input type="checkbox"/> USD 200.000-500.000 <input type="checkbox"/> USD 500.000-1.000.000 <input type="checkbox"/> USD 1.000.000-5.000.000 <input type="checkbox"/> USD 5.000.000 and more

**Main financial indicators**

Currency: ☐ AMD ☐ USD ☐ EUR

<b>Assets</b>	<b>Profit</b>	<b>Capital</b>
Expected total investment amount		Expected investment period
<input type="checkbox"/> USD 0-200,000 <input type="checkbox"/> USD 200,000-500,000 <input type="checkbox"/> USD 500,000-1,000,000 <input type="checkbox"/> USD 1,000,000-5,000,000 <input type="checkbox"/> USD 5,000,000 or more		<input type="checkbox"/> 0-1 year <input type="checkbox"/> 1-3 years <input type="checkbox"/> 3-5 years
Type of brokerage account		Main transaction directions/countries
<input type="checkbox"/> Own funds account  <input type="checkbox"/> Nominee/(omnibus) account		<input type="checkbox"/> RA <input type="checkbox"/> Russian Federation <input type="checkbox"/> CIS countries <input type="checkbox"/> EU countries <input type="checkbox"/> USA

<sup>17</sup> If the answer is "Yes", indicate the current or previous position

<sup>18</sup> Income from deposits or leases

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

	<input type="checkbox"/> Other _____
<b>Information on the primary bank</b>	<b>Account in other brokerage companies</b>
Bank name/country	Brokerage company name/country
Bank account number from which the first transaction will be made	Brokerage account from which the first transaction will be made

#### SECTION 4| AML/CFT

1.	Does the Entity have a designated employee responsible for AML/CFT compliance?	<input type="checkbox"/> Yes <input type="checkbox"/> No Please provide the name, position, and contact details (phone number, email address).
2.	Please describe the structure of your Entity's AML/CFT department.	
3.	Does the Entity have a separate division responsible for compliance with international sanctions?	<input type="checkbox"/> Yes <input type="checkbox"/> No Please provide the name, position, and contact details (phone number, email address).
4.	Is the Entity subject to supervision in the field of AML/CFT, and if so, by whom?	<input type="checkbox"/> Yes <input type="checkbox"/> No
5.	Please specify the legislative and other applicable regulatory acts governing the AML/CFT field in your country.	
6.	Has your organization established internal procedures for AML/CFT and compliance with international sanctions?	<input type="checkbox"/> Yes <input type="checkbox"/> No
7.	Are the above-mentioned acts approved by your Entity's management bodies and the Board?	<input type="checkbox"/> Yes <input type="checkbox"/> No
8.	Please describe how you identify customers, authorized persons, and beneficial owners.	

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

9.	Please describe the procedures for identifying and servicing high-risk customers.	
10.	Please describe the procedures for assessing AML/CFT risks and executing high-risk transactions.	
11.	What risk criteria are applied to assess the Customer's risk level?	
12.	Is the following information identified during the due diligence process?	Source of the customer's funds and assets. <input type="checkbox"/> Yes <input type="checkbox"/> No Purpose and nature of the business relationship. <input type="checkbox"/> Yes <input type="checkbox"/> No
13.	Does the Entity use automated software solutions for identifying politically exposed persons (PEPs)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
14.	Does the Entity use automated software solutions for screening against international sanctions lists?	<input type="checkbox"/> Yes <input type="checkbox"/> No Which lists are applied?
15.	When and how frequently does the Entity conduct customer monitoring?	
16.	How is transaction monitoring performed?	<input type="checkbox"/> By automated system <input type="checkbox"/> Manually (non-automated) <input type="checkbox"/> Using both methods <input type="checkbox"/> In real-time mode <input type="checkbox"/> Retrospectively
17.	Please describe the most frequently used scenarios for transaction monitoring.	
18.	Please describe the procedures for alert processing and escalation.	
19.	Does your Entity have procedures for detecting, analyzing, escalating, and reporting suspicious transactions?	<input type="checkbox"/> Yes <input type="checkbox"/> No Please describe.
20.	Please describe the AML/CFT training procedures provided to employees.	<ul style="list-style-type: none"> <li>Frequency and format of the trainings.</li> </ul>

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

		<ul style="list-style-type: none"> <li>To whom are the trainings provided?</li> </ul>
21.	Does the internal audit perform inspections of the AML/CFT function, and how frequently?	<input type="checkbox"/> Yes <input type="checkbox"/> No
22.	What significant issues have been identified by the internal audit during the most recent inspection?	
23.	Does the external audit perform inspections of the AML/CFT function, and how frequently? Please provide details of the organization performing the external audit.	<input type="checkbox"/> Yes <input type="checkbox"/> No
24.	What significant issues have been identified by the external audit during the most recent inspection?	
25.	Has the effectiveness of the applied automated systems been tested by an independent evaluating body?	<input type="checkbox"/> Yes <input type="checkbox"/> No

## SECTION 5| U.S. PERSON STATUS

<input type="checkbox"/> The Company is not registered in the U.S., is not a U.S. taxpayer, and does not have any shareholder or beneficial owner with a direct or indirect ownership of 10% or more who is a U.S. taxpayer.	<input type="checkbox"/> The Company is a U.S. taxpayer or has a shareholder or beneficial owner with a direct or indirect ownership of 10% or more who is a U.S. taxpayer.
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If you are a U.S. taxpayer, you will need to complete the W-9 form.

### Status of a Russian Person

### Status of the Company's Beneficial Owner as a Russian Person

<input type="checkbox"/> The Entity is registered in Russia	<input type="checkbox"/> Is a Russian citizen or holds dual citizenship <input type="checkbox"/> Resides in Russia (at least 183 days within a year) <input type="checkbox"/> Has temporary or permanent residence rights in an EU or European Economic Area member state <input type="checkbox"/> Has temporary or permanent residence rights or citizenship in Switzerland
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CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

### Preferred language for communication and reporting

<input type="checkbox"/> Armenian.	<input type="checkbox"/> English.	<input type="checkbox"/> Russian.
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### Capacity to sign the Agreement on behalf of the Entity

<input type="checkbox"/> I am the head of the Entity's executive body and act in accordance with the Entity's charter	<input type="checkbox"/> Other (specify the legal basis and attach the relevant document)
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## SECTION 6| REPRESENTATIONS AND AGREEMENT

### In the capacity of the Entity's authorized person:

☐ **Accuracy:** I certify that the information provided above is complete, correct, and truthful. I confirm that the information regarding my tax residency and citizenship is accurate and complete.

☐ **Beneficial Owner:** I declare that there is no other beneficial owner in the business relationship or transaction.

☐ **Notification of Changes:** I undertake to promptly notify Cube Invest CJSC (state registration number 13, registered on 03.02.2017, address: 10 Vazgen Sargsyan Str., Yerevan, RA, TIN: 02657619) of any changes in beneficial ownership, emergence of a new beneficial owner, changes in tax residency, or any amendments to the data I have previously provided, no later than 30 days from the date of the change, and to provide supporting documents.

☐ **Consent to Information Transfer:** I give my consent for information included in this questionnaire, as well as certain information regarding my accounts, to be transmitted to the State Revenue Committee of the Republic of Armenia, which may in turn share it with foreign tax authorities in accordance with Armenia's international agreements and applicable regulations if the Entity is identified as a foreign tax resident. I consent to Cube Invest CJSC processing and disclosing the Entity's bank or service confidentiality information to third parties in cases provided by applicable Armenian, foreign, or international laws ratified by the Government of RA and other competent state bodies that are applicable in the territory of RA, and in compliance with FATCA requirements.

☐ **Consent for Personal Data Processing:** I consent to Cube Invest CJSC processing, using, and transferring my personal data and the personal data of the persons acting on behalf of the Entity in connection with the services provided under the Agreement. I have read and agree to the Cube Invest CJSC Privacy Policy permanently posted on its website. I certify that the persons who act on behalf of the Entity have given their consent for the processing of their personal data in accordance with the above-mentioned Policy. I unconditionally consent to Cube Invest CJSC to request and obtain my personal data as a person acting on behalf of the Entity from third parties to the extent necessary to provide the Services.

☐ **Acceptance of Terms and Agreement:** By submitting this Application-Agreement, the Entity accepts and agrees to Cube Invest CJSC's Terms and Conditions of Brokerage and Custody Services (the "Terms"), adopted by Cube Invest CJSC's authorized body and available on its official website ([www.cubeinvest.am](http://www.cubeinvest.am)) and office. These Terms constitute an integral part of this Agreement. The entity agrees that submission of this Application-Agreement constitutes acceptance of the Terms and that the

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

Agreement will be considered concluded by Cube Invest CJSC upon acceptance, without requiring the Entity's additional consent. Any future amendments or addendums made in accordance with the amendment procedure stated in the Terms shall form an integral part of this Agreement.

☐ **Acknowledgment:** I have read and understood the Terms, the Entity's rights and obligations and those of Cube Invest CJSC, and other applicable legal acts regulating Cube Invest CJSC's investment services. I have no questions or proposals regarding them. I have read and understood the risk disclosure certification related to securities transactions and acknowledged the real risks involved. I have read and understood the declaration on the risks related to securities transactions set out in the Terms, and I have listened to and comprehended all verbal examples and detailed explanations provided regarding each selected service. I acknowledge and accept the actual risks associated with securities transactions.

☐ **Consequences:** I understand that I bear responsibility under applicable law, the agreements concluded (or to be concluded) between the Entity and Cube Invest CJSC and this questionnaire for any false or deliberately incorrect information provided. I understand that if I provide incorrect or incomplete information regarding the Entity's tax residency, Cube Invest CJSC may suspend transactions on the Entity's accounts, except for transfers to accounts opened in the Entity's name at other institutions or disbursement of funds to the Entity.

SECTION 7  SIGNATURE	
Name, surname	
Position	
Signature	<div style="text-align: center;">_____</div> <p>I hereby confirm that I am duly authorized to sign this Application-Agreement on behalf of the Entity with respect to all of the Entity's accounts.</p>
Date of completion	

*To be filled in by Cube Invest CJSC*

The Client's Application-Agreement has been accepted by Cube Invest CJSC in accordance with the Terms, and the Agreement was executed on \_\_\_\_\_, under number \_\_\_\_\_.

A brokerage account in the name of the Client has been opened with Cube Invest CJSC, account number \_\_\_\_\_, in the following currencies: AMD/USD/EUR/RUB.

To fund the brokerage account in **Armenian drams**, the payment instruction must specify:

CUBE INVEST CJSC	Terms and Conditions of Brokerage and Custody Services	In force from 19.11.2025 Edition N 1
------------------	--	--

- Beneficiary: Cube Invest CJSC,
- Beneficiary's Bank: AMERIABANK CJSC
- Beneficiary's Account Number: 1570025547620100
- Purpose Field: Client's full name, account top-up for brokerage account number

When funding the brokerage account in **other currencies**, please contact [backoffice@cubeinvest.am](mailto:backoffice@cubeinvest.am) to obtain the bank details, specifying from which bank the transfer will be made.

Mikayel Margaryan

General Director

«Cube Invest» CJSC

State registration number: 13

Registration date: 03.02.2017

TIN: 02657619

Address: 10 Vazgen Sargsyan str., 0010, Yerevan, RA