

Cube Invest CJSC	Procedure for Implementing Measures Aimed at Excluding and Preventing Potential Conflicts of Interest Resulting from Transactions	Effective from 15.02.2024 Version No. 2
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A P P R O V E D

by Decision No. 2024/2 of the General Meeting of

CUBE INVEST CJSC dated February 5, 2024.

Meeting Chairman:

Armen Ter-Hakobyan

[signature]

Cube Invest

Closed Joint-Stock Company

PROCEDURE FOR IMPLEMENTING MEASURES AIMED AT
EXCLUDING AND PREVENTING POTENTIAL CONFLICTS OF
INTEREST RESULTING FROM TRANSACTIONS

2024

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1. GENERAL PROVISIONS

1.1 "The Procedure for Implementing Measures Aimed at Excluding and Preventing Potential Conflicts of Interest Resulting from Transactions" of CUBE INVEST CJSC (hereinafter referred to as the "Company") is aimed at ensuring the primacy of clients' interests over the personal interests of the Company, its employees, or other persons related to the latter and/or the Company. The Procedure also aims to create a basis for identifying possible cases of conflicts of interest, as well as preventing other risks associated with them.

1.2 The Procedure has been approved on the basis of the RA Law "On Securities Market" and the sub-legislative acts adopted by the Central Bank of the Republic of Armenia regulating the activities of investment companies, as well as the Company's "Investment Policy," and operates within their framework.

1.3 Amendments and/or additions to the Procedure can only be made by the decision of the General Meeting of the Company, at the proposal of the shareholders or the Executive Director of the Company, or at the request of the current legislation of the Republic of Armenia.

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

1.4 The Procedure shall enter into force ten calendar days after the approval of the General Meeting. From the date of entry into force of the Procedure, the "Guidelines for the Implementation of Measures Aimed at Excluding and Preventing Potential Conflicts of Interest Resulting from Transactions" (Edition 1) approved by the Founding Meeting of the Company on 25.01.2017 shall be deemed invalid.

Within ten days following the approval of the Procedure, it shall be submitted to the Central Bank of the Republic of Armenia.

1.5 The Procedure is an open document and is accessible to the entire staff and clients of the Company. The availability of the document and amendments thereto is ensured by placing it in the Company's internal local computer information system.

2. TERMS

2.1. Terms and concepts:

- Company: CUBE INVEST CJSC.
- Procedure: "Procedure for Implementing Measures Aimed at Excluding and Preventing Potential Conflicts of Interest Resulting from Transactions" of CUBE INVEST CJSC.
- General Meeting of the Company or General Meeting: Meeting of the Company's shareholders.
- Executive Director of the Company or Executive Director: The sole executive body of the Company provided for by the Company's Articles of Association.
- Securities: Any property right defined as a security by the legislation of the Republic of Armenia and business customs.

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- Client: Any individual or business entity with whom the Company has a valid contract for the provision of investment services.
- Internal Legal Act of the Company: A document approved by the management bodies of the Company and that has a binding nature in the Company.
- Information System: The Company's internal local computer information system.

3. POSSIBLE CASES OF CONFLICTS OF INTEREST

3.1 Conflict of interest is a contradiction of property and/or other interests arising between the Company, the Company's clients, employees, and/or persons related to the latter and/or the Company within the framework of providing investment services, as a result of which the actions or inaction of the Company and/or its employees cause damages or other adverse consequences for the parties.

3.2 A conflict of interest may arise when transactions carried out in favor of persons related to the Company, as well as other persons, are carried out at prices that do not correspond to market ones or violate the Company's investment objectives, as a result of which the concluded transactions will correspond to the interests of persons related to the Company or other persons, but will contradict the interests of the Company or its clients.

3.3 Possible cases of conflicts of interest arising within the framework of providing investment services are:

- Selling securities to a client at a price higher than the market one from the own portfolio of the Company, the Company's employees, or persons related to the latter and/or the Company, as well as other persons, without taking into account the client's investment objectives and the essential conditions specified in the order submitted by the client to the Company;
- Selling securities belonging to a client at a price lower than the market one to the Company, the Company's employees, or persons related to the latter and/or the Company, as well as other persons;
- Investing the client's funds in securities belonging to the Company, the Company's employees, and/or persons related to the Company, as well as other persons;
- Other transactions carried out in favor of the Company, the Company's employees and/or persons related to the Company, as well as other persons, with securities belonging to the client at prices that do not correspond to market ones or violating the client's investment objectives, exerting pressure on the client or providing such advice that the concluded transactions correspond to the interests of the Company, the Company's employees, or persons related to the latter and/or the Company, as well as other persons;
- Concluding transactions of large volumes or not corresponding to the client's interests, which pursues the goal of charging larger volumes of commissions and other fees from the Client;
- Using the client's funds to implement the Company's own trading strategy;
- Deliberate retention of the Client's funds intended for making investments and accounted for in the relevant accounts of the Company, for the purpose of carrying out the Company's own active trading operations;

- Using insider information received from the client that is of material importance and has the ability to influence the pricing of securities, for the benefit of the Company, the Company's employees, or persons related to the latter and/or the Company.

3.4 In addition to the above, investment activities may also be accompanied by conflicts of interest in other cases.

4. MEASURES AIMED AT EXCLUDING CONFLICTS OF INTEREST

4.1 In the course of its activities, the Company and its employees shall be guided exclusively by the interests of the Company and the Company's clients, which cannot be subordinated in any way to the interests of other persons, including employees and related persons.

4.2 When carrying out operations in the securities market, the Company acts according to the following principles:

- Impartiality,
- Integrity,
- Punctuality, and
- Transparency.

4.3 When making transactions, the Company acts based solely on the interests of itself and its clients. When concluding specific transactions or choosing partners, the Company proceeds from the following principles:

- 1) Minimum cost, including commissions and interest rates,
- 2) Possible maximum profitability, including expected income in relation to expenses and investments made,
- 3) Possible compliance of the target maturity with the similar goals of the partner, and
- 4) Reliability of the partner and analysis of the effectiveness of cooperation with them.

4.4 When concluding transactions, the affiliation with the Company cannot be considered as an advantage over other possible partners, and business relations with them are built exclusively based on the above principles.

4.5 In order to protect the interests of the Company, the relevant employees shall:

- Not carry out transactions that contradict the interests of the Company,
- Consider the interests of the Company and clients as a priority over the interests of persons related to the Company and others,
- When concluding transactions, in the case of possible conflicts of interest, be guided exclusively by the above principles,
- Ensure the provision of sufficient information to control the fact of analyzing the concluded transactions and being guided by the above principles (inquiries made, offers received, rejected or negotiated applications, etc.), and
- Within the scope of their authority, in the case of availability of information about the revealed or possible conflicts of interest, inform the Executive Director thereabout.

4.6 When providing investment services, the Company's employees with relevant authority shall:

- 1) Comply with the requirements of the RA legislation regulating the given field and the internal legal acts of the Company,
- 2) Avoid concluding transactions that may have a negative impact on the interests of the Company and/or clients, and
- 3) Within the scope of their authority, inform the immediate supervisor about possible violations of the RA legislation and the Company's internal legal acts, as well as about those operations, in relation to which the Company may be considered as an interested person in accordance with the RA legislation.

4.7 Employees involved in the process of providing investment services are periodically instructed on the provisions and steps aimed at compliance with the measures and requirements for the prevention of conflicts of interest in accordance herewith and with other internal legal acts of the Company, as well as the RA legislation.