

Approved by
ARMECONOMBANK OJSC
Board Resolution N112/02-06.07.2015
Effective from 20.07.2015
Deputy Chairman of the Board
----- A. Naljyan

TARIFFS OF SERVICES PROVIDED BY ARMECONOMBANK OJSC IN THE UNIFIED SYSTEM OF SECURITIES REGISTRATION AND SETTLEMENT

1. GENERAL PROVISIONS

1.1. Fees and rates specified in this document shall be charged in AMD, with the exception of payments made by non-resident legal entities or sole entrepreneur, which may be executed in freely convertible currency (USD, EUR, RUB). In case of payments in foreign currency, amount in AMD shall be recalculated into the appropriate currency based on the exchange rate defined by the Central Bank of Armenia as of that day. These tariffs are charged at the moment of provision of services by the Bank, with the exception of the tariff, which shall be charged monthly. Monthly payable fees are charged within the last business days of following each calendar month. Commission fees for the first and last months of register maintenance shall be charged based on the calculation of actual number of days serviced in that particular month.

1.2. If the payable amount is calculated as percentage of a key feature of the service, and the value of such feature is expressed in foreign currency, the value shall be recalculated based on the exchange rate defined by the Central Bank of Armenia as of that date, on which appropriate percentage shall be calculated.

1.3. The fees herein shall include VAT, excluding transactions with foreign securities through a foreign custodian where VAT is not included and charged according to the legislation of the Republic of Armenia.

1.4. If the Fees and Rates are not paid when due they shall be charged to the client's account with the Bank without prior notice. If there are no sufficient funds available on AMD account, the Bank shall be entitled to withdraw the payable amount, whether in full or in part, from client's accounts in foreign currency, in which case the amounts shall be exchanged at the "Buy" rate defined by the Bank as of that date.

1.5. If the issuer fails to pay the fees set by this document when due, pays them partially or delays the payment for 3 months in a row, the Bank shall charge a fine in 0.2 % of the payable amount for each day of default.

1.6. The Bank is entitled to suspend the provision of services to its issuers and account holders, who have signed Register Maintenance Agreement or Custody/ Sub - Custody Service Agreement through the Bank's intermediary, if the issuers and account holders fail to pay the fees for rendered services for more than 3 months.

1.7. The Central Depository and/or the Bank may resume provision of services to the issuer and account holder as well as renew the Register Maintenance Agreement with issuers, who have not yet renewed it, in the following cases:

"1.7.1 Upon full payment of the commission for renewal of the Register Maintenance Agreement, calculated by $C1 = OL + ARF$ formula, where OL is the full amount of overdue liabilities as of the suspension date + fine for each day of default, ARF is the agreement renewal fee equal to $BR * D / 365$, BR is the Base Rate equal to AMD 150,000 (one hundred and fifty thousand), and D is the number of days during which the agreement was suspended, to the Central Depository directly or through the Bank's intermediary, if the Register Maintenance Agreement has not been renewed yet.

"1.7.2 Upon full payment of the payable amount to the Bank, calculated by the formula $C2 = OL + ARF$, where OL is the full amount of overdue liabilities as of the suspension date + fine for each day of default, ARF is the agreement renewal fee equal to $BR * D / 365$, BR is the Base Rate equal to AMD 200,000 (two hundred thousand), where D is the number of days during which the agreement was suspended, to the Central Depository directly or through the Bank's intermediary, if the Register Maintenance Agreement has not been renewed yet.

"1.7.3 Upon full payment of the payable amount, calculated by formula $C3 = OL + ARF$, where OL is the full amount of overdue liabilities as of the suspension date (principal + fine for each day of default), ARF is the agreement renewal fee equal to $BR * D / 365$, BR is the Base Rate equal to 0.02% of total face value of securities available on the account as of the renewal date, D is the number of days during which the agreement was suspended, to the Bank, if the Custody Service Agreement has been renewed.

If the amount specified in the clauses 1.7.1-1.7.3 of this article is paid partially, first the overdue liabilities (OL) and then agreement renewal fee (PCR) is due.

1.8. In the event of the termination of the Agreement by the issuer of account holder in cases envisaged by applicable Law during the period of suspension as per clause 1.7 herein:

"1.8.1. The issuer is obliged to pay the amount envisaged by the 1.7.2 clause of this Document to the Bank and repay the outstanding liabilities to the Bank before the termination of the Agreement, if the Register Maintenance Agreement has been renewed.

1.8.2. The account holder shall, before the termination date, pay to the Bank the amount specified in paragraph 1.7.3 of this document and repay all outstanding liabilities, if the Custody Service Agreement has been renewed.

1.9. No additional fee is charged for submission of new (edited) orders within the same business day for performance of the services specified in clauses 19.1 herein in the cases defined by rules of the Central Depository and the Bank. If during that business day no record on "Delivery vs. Payment" (DVP) transfer of securities is made in the system, 50% of the commission paid is refunded by the end of the 5th business day following the defined date of DVP transfer of securities.

1.10. Taking into account the long-term cooperation with the customer, the Bank may apply special fees and tariffs for the particular customer based on the Management decision. Moreover, standards for fees calculation, which will be applied to the particular group of the customers, shall be defined by the Management.

"1.11 The Bank may change and amend the current fees and rates, notifying the clients about the changes by posting the text on appropriate amendments on the web site of the Bank (within the Bank premises). The changes and amendments shall become effective on the 5th business day following the day of notifying the Central Depository about the changes, if the latter does not object.

<i>Service</i>	<i>Unit</i>	<i>Tariffs</i>	
<i>1.Input of initial data of issuer's register into the operational system</i>			
1.1. Input of issuer data into the operational system			Free of charge
1.2. Input of data on issuer's securities into the operational system			Free of charge
<i>2.Recording and maintenance of shares (stock) register</i>			
Recording of shares (stock) and maintenance of holders (nominees) register	Number (monthly) of accounts of placed securities (stock) per security class	Number of placed securities (stock) accounts from 1 to 49	10,000
		Number of placed securities (stock) accounts from 50 to 99 included	14,000
		Number of placed securities (stock) accounts from 100 to 199	19,000
		Number of placed securities (stock) accounts from 200 to 499 included	23000
		Number of placed securities (stock) accounts from 500 to 999 included	28,000
		Number of placed securities (stock) 1000 and more	50,000
<i>3.Fee for recording of bonds (maintenance of bondholders(nominees) register) of foreign currency - denominated bonds is calculated in AMD at the exchange rate defined by the CBA as of the last day of the month.</i>			
Register, maintenance and use of bonds (use and maintenance of bondholders(nominees) register)	Total nominal value (monthly) of placed bonds per class	up to AMD 1,550,000,000	0.0030%
		more than AMD 1,550,000,000	45,000
<i>4.Renewal of the Register Maintenance Agreement due to change of account operator.</i>			
Renewal of the Register Maintenance Agreement due to change of account operator.	One transfer for each class of securities		6,000
<i>5. Recording of placed shares (stocks),(distribution of shares with the exception of shares placed through public offering)</i>			

Recording of placed shares (stocks),	Total nominal(market) value of distributed shares (stocks) (fees of stocks are calculated based on the stock market value)	UP to AMD 3,000,000,000	0.0750%
		more than AMD 3,000,000,000	2,300,000.00
<i>6. Recording of placed shares (stocks),(distribution of shares with the exception of shares placed through public offering)</i>			
Accounting of placed bonds	Total nominal value of placed bonds	Up to AMD 30,000,000,000	0.0100%
		More than AMD 30,000,000,000	2,300,000.00
<i>7.Recording of distributed shares (stocks) through public offering</i>			
Recording of distributed shares (stocks) through public offering	Total nominal value of placed shares (stocks)	Up to 1,000,000,000	0.075%
		more than 1,000,000,000	700,000.00
<i>8. Recording of distributed bonds through public offering</i>			
<i>Recording of distributed bonds through public offering</i>	Total nominal value of placed shares (stocks)	Up to AMD 4,000,000,000	0.0075%
		More than AMD 4,000,000,000	300,000.00
<i>9. Services conditioned by corporate activities</i>			
Recording of corporate action (except the bonds available for sale in regulated market)	Total nominal value of securities which are subject of corporate action	Up to AMD 3,000,000,000	0.075%
		More than AMD 3,000,000,000	3,000,000.00
Opening of securities account for the issuer	Account		Free of charge
<i>10. Provision of the list of registered owners (nominees) of securities (stock)</i>	List		Free of charge
<i>11.Provision of reference (without supporting documents) on operations /turnover with securities (stock) (reference on transfer of securities)</i>			
Provision of reference (via electronic format)	Reference		Free of charge
Provision of reference (hard copy)	Reference		7,000.00
<i>12. Provision of reference (with supporting documents) on operations/turnover with securities (stock) (reference on transfer of securities)</i>			

Provision of reference (via electronic format)	Reference		12,000.00
Provision of reference (hard copy)	Reference		15,000.00
<i>13. Provision of other references (other than transfer of securities) (stock)</i>			
Provision of reference (via electronic format)	Reference		14,000.00
Provision of reference (hard copy)	Reference		20,000.00
<i>14. Registration of changes of the issuer data in the operational system(including issuer's location or business address, type of stock holding, director, change of company name or information about securities (change from materialized into dematerialized and vice versa)</i>			
Input of changes into the system			Free of charge
<i>15. Additional services to issuer through intermediary of account operator of Central Depository</i>			
Calculation and payment of dividends	Total fund of dividends(per operation)		0.5%
Distribution of monetary funds as a result of coupon payments or redemption of bonds	Amount of paid /distributed funds per operation		0.15%
<i>16. Notification of the issuer on operations with securities (stock) (on payment orders for transfer and restriction of securities)</i>			
Notification	Annual		200,000.00
<i>17. Control over the acquisition and restriction of securities in compliance with the issuer's charter and applicable law</i>			
Implementation of control	Annual		1,000,000.00
<i>18. Services related to the maintenance of securities available on owner's account (except the securities recorded through foreign custodians)</i>			
Opening of securities account	Securities account		Free of charge
Securities accounting including registration of changes in information on securities account			Free of charge

Maintenance of securities available on the account (the fees for this service starts to accrue from the moment of re-opening or opening of the account by the Account operator)	nominal value of the securities available on accountholder's account as of the end of each month (other than securities traded on regulated market of Armenia, community-owned securities, as well as securities owned by CBA)/ monthly		0.00075% min AMD 100
Closing of securities account			Free of charge
<i>19. Services related to the transfer of securities outside regulated market (if the transferor/recipient is the Central Bank of Armenia, transfer fee is not charged)</i>			
Transfer of shares (stocks) (including Free Delivery with consent)	the total nominal value of securities (stocks) subject to transaction / payment is made by the transferring party (or interested party)	Up to AMD 1,000,000	1,000
		AMD 1,000,000 up to AMD 3,000,000	0.10%
		AMD 3,000,000 and more	2,750,000
Transfer of bonds (including Free of Payment with consent)	Total nominal value of bonds subject to transaction /payment is made by the transferring party (or interested party)	Up to AMD 2,000,000	500.00
		2,000,000 up to AMD 4,000,000,000	0.010%
		more than AMD 4,000,000,000	375,000.00
Transfer of securities as a result of Repo or Reverse Repo transactions	Order (payment is made by either party)		6,000.00
Transfer of portfolio	Order (payment is made by transferring party)		6,000.00
19.1“Delivery vs. Payment” transfer of shares and bonds on any basis			
DVP transfer of shares	Total nominal value of securities (stocks) subject to transaction / payment is made by either party	up to AMD 1,000,000	2,000.00
		AMD 1,000,000 - AMD 2,000,000,000	0.20%
		more than AMD 2,000,000,000	3,000,000.00
DVP transfer of bonds	<i>Total nominal value of bonds subject to transaction / payment is made by either party</i>	up to AMD 10,000,000	1,800.00
		AMD 10,000,000 - AMD 2,000,000,000	0.015%
		more than AMD 2,000,000,000	400,000.00

19.2. Sale of pledged securities in in extrajudicial manner			
Sale of pledged securities in out-of-court procedure	<i>Total nominal value of securities (payment is made by the pledgee)</i>	up to AMD 140,000,000	0.30%
		more than AMD 140,000,000	350,000.00
<i>20. Services related to the Pledging, Freezing, Blocking of trade in securities and restriction of voting right</i>			
Pledging of securities	Total nominal value of shares (bonds) subject to transaction / payment is made by the pledgor/ interested side	up to AMD 3,000,000,000	0.06% min AMD 5,000
		more than 3,000,000,000	2,500,000.00
Freezing	Total nominal value of freezed securities / payment is made by accountholder	up to AMD 3,000,000,000	0.06% min AMD 5,000
		more than 3,000,000,000	2,500,000.00
Blocking of trade in securities as a result of transactions executed on regulated market			Free of charge
Recording of deposition of funds available for sale in regulated market into the operational system			Free of charge
Temporary restriction of the voting right.	Total nominal value of securities restricting voting rights		0.40%
"Termination of pledge, freezing, blocking and other restrictions	Total nominal value of frozen securities / payment is made by accountholder		Free of charge
<i>21. Provision of information to accountholder</i>			
Provision of securities account statement (including statement from register per class)	Statement		500
Provision of reference on securities account transactions (including turnover of securities)	Reference		500
<i>22. Provision of other information from the register upon request of account holder (except for operation-related inquiries)</i>			

Provision of reference (via electronic format)	Reference		5,000.00
Provision of reference(hard copy)			10,000.00
<i>23. Services related to the opening and maintenance of securities available on nominee's account</i>			
For non- account operator			
Opening of nominee account	Securities account		360,000.00
Recording of information amendments related to nominee account			Free of charge
Maintenance of securities available on nominees account	<i>Total value (monthly) of securities account balance of the nominee account as of the end of each month(other than securities permitted for sale in regulated market of Armenia, community-owned securities, as well as securities owned by CBA)</i>		0.00075% min AMD 100
<i>23.2 For account operator</i>			
Opening of nominee account	Securities account		Free of charge
Recording of changes related to nominee account			free of charge
Maintenance of securities on nominee account	<i>Total value (monthly) of securities account balance of the nominee account as of the end of each month(other than securities traded on regulated market of Armenia, community-owned securities, as well as securities owned by CBA)</i>		0.0007%
Maintenance of securities recorded through foreign custodians and operations with such securities (the scope of services can differ depending on the custodian)			
<i>24. Maintenance of securities</i>			

"Maintenance of equity securities (including fund shares) "	Total/monthly value of securities on the holder's/nominee's account (based on daily balance)		The Central Depository fees are comprised of the fee (taxes included) presented by the foreign custodian + 40% premium
Maintenance of debt securities (other than Armenian Eurobonds)			
"Maintenance of Armenian Eurobonds "			
<i>25. Corporate actions</i>			
Input of income received from securities to the account	Total/monthly value of securities on the holder's/nominee's account (based on daily balance)		The Central Depository fees are comprised of the fee (taxes included) presented by the foreign custodian + 40% premium
Redemption of securities	Per operating		
Payment of dividends			
Other mandatory operations			
Non-mandatory operations			
Writer's selling and buying	Value of securities involved in transaction		
Taxation, Tax Certification, Tax Returns and Corrective Operations	Per situation		
<i>26. Ensuring participation in distant meetings</i>			
Receipt of notices	Per meeting		The Central Depository fees are comprised of the fee (taxes included) presented by the foreign custodian + 40% premium
Getting agenda			
Ordering access card			
Implementation of voting instructions			
<i>27. Final settlement with securities (outstanding orders are automatically cancelled on the 45th day after entry, chargeable in the amount of the final settlement fee)</i>			
27.1. Final settlement of debt and equity securities and fund shares	Per order		The Central Depository fees are comprised of the fee (taxes included) presented by the foreign custodian + 40% premium

27.2. Processing of wrong or overdue orders	Per order		
27.3. Expenses of physical delivery or receipt of securities (insurance included)	Per transaction		
27.4. Final settlement by group matching	Per transaction		
28. Cash settlement services (outstanding orders are automatically cancelled on the 45th day after entry, chargeable in the amount of the final settlement fee)			
"Performance of cash deposit and withdrawal order (including pre-advice) "	Per order		The Central Depository fees are comprised of the fee (taxes included) presented by the foreign custodian + 40% premium
Monetary transactions without instructions	Per order		
Processing of wrong or overdue orders	Per order		
29. Provision of reports			
Corporate action notice	Per notice		The Central Depository fees are comprised of the fee (taxes included) presented by the foreign custodian + 40% premium
"Corporate action confirmation notice"	Per statement		
Notice on monthly payable interest	Per statement		
"Securities account balance report"	Per report		
Cash balance report	Per report		
Other reports on cash balance	Per report		
Statement on operations	Per statement		
Forthcoming operations statement	Per statement		
Final settlement confirmation report	Per report		
Securities lending report	Per report		
"Corporate actions summary"	Per report		
Provision of statement on available securities per market	Per report		
"Provision of reports by mail or email"	Per report		
Order confirmation	Per statement		
Final settlement order status report	Per report		
"Account deposit or withdrawal confirmation"	Per report		