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**INFORMATION BULLETIN ON THE RENDERING OF SERVICES OF THE OPERATING
UNIFIED SYSTEM OF SECURITIES REGISTRATION AND SETTLEMENT OF THE CENTRAL
DEPOSITORY OF ARMENIA BY INTERMEDIATION OF ARMECONOMBANK OJSC**

This information bulletin (hereinafter “Bulletin”) sets forth the terms and other essential information on the rendering of services of Securities registry maintenance and custody services of Central Depository of Armenia (hereinafter referred to as “Services”) by the intermediation of ARMECONOMBANK OJSC.

1. Registry maintenance:

- 1.1. The Registry shall mean the unified system of data on the **Issuer**, nominal securities issued by the latter, owners of securities (nominees) and rights confirmed by the therewith, which ensures the identification of the information on the securities registered owners (nominees) authorized representatives thereof, number and class of securities owned by the registered (registered in the name of nominees) owners (nominees), as well as other information stipulated by these rules related thereto.
- 1.2. The documents required from legal entity customers to sign an agreement on the rendering of registry maintenance services are as follows:
 - 1.2.1. Copy of the document confirming state registration (verified and with “Certified true copy” inscription) or an extract from unified state register.
 - 1.2.2. Tax payer identification number (TIN) (if it isn’t stated in the registration certificate of RA State Registry) or other equivalent document certifying the number (in case of non-resident issuers) (if any)
 - 1.2.3. Certified copy of the document confirming the authorities of the executive body of the issuer with “Certified true copy of the original” inscription,
 - 1.2.4. Certified copy of the document confirming the identity of the head of the executive body, which must contain “Certified true copy of the original” inscription,
 - 1.2.5. Reference on existence (printing) of stock certificates,
 - 1.2.6. Electronic or hard copies of the list of holders (nominees) of the registered securities (if any), formed as a result of finalized and registered results of the placement of securities including information on limitation of rights towards securities. Moreover, last name (title for legal entities) of the holder/nominee, name of the holder/nominee, passport details or a document certifying the state registration of each of the holders/nominees must be included in the presented list. The hard copy shall be sealed by the Issuer (if any) and signed by the head of the executive body or its authorized representative upon availability of the relevant power of attorney. The list and its accompanying notice shall also include a clause, stating that the information is provided to the best awareness (the form of the list was defined by CDA), while if there is information on limitation of rights towards securities, documents and copies thereof verifying the grounds such limitations should be attached to the list,
 - 1.2.7. If by concluding the Registry maintenance contract the Issuer places additional issue of securities, previously issued, process of which has not yet been finalized, or Registry maintenance contract for such securities is concluded with the Issuer, placement of which has not yet been executed or finalized, i.e. process of selling securities subject to allocation has not yet been started, has been executed partially or results of such allocations have not yet been registered, the Issuer shall provide the Bank with information on securities features (class, type, quantity, nominal value, etc.), decision on issuance of such securities, placement order, conditions and terms considering that securities placement operation is registered in

the system after the conclusion of Registry maintenance contract in an order set forth by the rules of CDA.

- 1.2.8. Application in 2 copies (hereinafter “Application”) for assigning International Securities Identification Number (ISIN) or securities identification number (SIN) to securities registry of which shall be maintained, which shall be filled in and submitted in accordance with the rules of Central Depository “On Procedure for Assigning International Securities Identification Number or Information on ISIN or SIN currently in force and already issued by the Central Depository, if any, if the information, submitted previously in accordance with conditions of assigning and maintenance of ISIN and SIN has not been changed.
- 1.2.9. In case of having an authorized entity (entities) upon the Issuer’s request, the certified copy of the document confirming the authorized entity’s (entities’) identity with “certified true copy” inscription and a power of attorney which certifies the scope of the latter’s authorities.
- 1.2.10. Sewn and sealed copy of the Charter with “Certified true copy of the origin” inscription.
- 1.2.11. Issuer’s contact details.
- 1.2.12. Other documents required by the Bank.
- 1.3. **The issuer can re-conclude the registry maintenance agreement with the Bank, if it has been previously concluded with the Central Depository or with another Account Operator (AO) .To re-conclude the registry maintenance agreement, Issuer shall not have any obligations towards CDA or AO, and in case of having any obligation the issuer shall repay all the obligations and afterwards can renew the agreement. The list of issuers having obligations towards CDA is published on the website of CDA (www.vda.am) .**
- 1.4. In case of conclusion (renew) of registry maintenance agreement the below mentioned tariff shall apply:

Conclusion of registry maintenance agreement (renew of registry maintenance agreement, if it has been previously concluded with CDA)	Free of charge
Re-conclusion of registry maintenance agreement due to change of the account operator	AMD 6,000

- 1.5. **Any amendment of data regarding the issuer or the securities thereof is made free of charge.**
- 1.6. **On a monthly basis, a tariff will be calculated for each class of securities per the quantity of accounts of securities (stocks) placed from the day of signing a registry maintenance agreement with the Issuers.**
- 1.6.1. For equity shares:

Number of placed securities (stock) accounts from 1 to 5 inclusive	AMD 6,000
Number of placed securities (stock) accounts from 6 to 49 inclusive	AMD 10,000
Number of placed securities (stock) accounts from 50 to 99 inclusive	AMD 14,000
Number of placed securities (stock) accounts from 100 to 199 inclusive	AMD 19,000

Number of placed securities (stock) accounts from 200 to 499 inclusive	AMD 23,000
Number of placed securities (stock) accounts from 500 to 999 inclusive	AMD 28,000
Number of placed securities (stock) accounts from 1000 and more	AMD 50,000

1.6.2. For bonds:

Up to AMD 1,550,000,000	0.003%
More than AMD 1,550,000,000	AMD 45,000

- 1.7. Registration fee of bonds at nominal value denominated in foreign currency (for maintenance of the registry of securities' holders (nominees)) is calculated in AMD at the exchange rate defined by the Central Bank of Armenia for the last day of the month.
- 1.8. **The tariff is charged per month up to the 3rd working day of the month following the given month. The registry maintenance service fee for the first and last month is charged based on the actual days elapsed. In case of non-fulfillment, delays or partial fulfillment of the aforementioned fees by the Issuer within the terms set forth by the above mentioned tariffs for three months in a row, for each overdue day the Bank calculates a penalty at 0.2% of the amount subject to payment. Moreover, in case of non-fulfillment of commission fees for three months in a row, or in case the Issuer is declared bankrupt by the court's decision in force, the Bank is eligible to cease the provision of services to the Issuer.**
- 1.9. **Within 3 days from the moment of concluding or re-concluding a registry maintenance agreement with the issuer or within a longer term agreed with the issuer, the Bank shall provide the Issuer with the list of registered holders (nominees) of the securities**
- 1.10. Expect after the term set forth by paragraph 1.9, the below mentioned tariff shall apply to the provision of the list or a reference.

Provision of the list electronically	AMD 1,200
Provision of the list in hard copy	In case of shareholders (nominees) up to 500 – AMD 1,200
	AMD 3,600 in case of 500 and more shareholders
Provision of the list by mail	AMD 1,200 in case of up to 500 shareholders (nominees)
	In case of 500 and more shareholders(nominees) –AMD 4,800
Provision of a reference (with supporting documents) on the operations/ turnover implemented with securities (electronically)	AMD 6,000
Provision of a reference (without supporting documents) on the operations implemented with securities(turnover) (hard copy)	AMD 8,400
Provision of a reference (with supporting	

documents) on the operations implemented with securities(turnover) (electronically)	AMD 14,400
Provision of a reference (with supporting documents) on the operations implemented with securities(turnover) (hard copy)	AMD 18,000
Provision of other references (with supporting documents) (with the exception of references on the transfer of securities (shares)) (electronically)	AMD 16,800
Provision of other references (with supporting documents) (with the exception of references on the transfer of securities (shares)) (hard copy)	AMD 24,000
Provision of other references (without supporting documents) (with the exception of references on the transfer of securities (shares)) (electronically)	AMD 9,600
Provision of other references (without supporting documents) (with the exception of references on the transfer of securities (shares)) (hard copy)	AMD 12,000

1.11. The Bank also carries out operations related to the distribution of shares and corporate actions.

Accounting of registration of shares distributed through non-public offering	Up to AMD 3,000,000,000	0.09%
	More than AMD 3,000,000,000	AMD 2,760,000
Accounting of registration of bonds allocated through non-public offering	Up to AMD 30,000,000,000	0.015%
	More than AMD 30,000,000,000	AMD 2,760,000
Accounting of registration of shares distributed through public offering	Up to AMD 1,000,000,000	0.09%
	More than AMD 1,000,000,000	AMD 840,000
Accounting of registration of bonds distributed through public offering	Up to AMD 4,000,000,000	0.009%
	More than AMD 4,000,000,000	AMD 360,000
Accounting of the registration of the corporate actions with the exception of bonds permitted to trade in the regulated market	Up to AMD 3,000,000,000	0.09% min. AMD 24,000
	More than AMD 3,000,000,000	AMD 3,600,000

Accounting of the registration of corporate actions of the bonds permitted to trade in the regulated market	Up to AMD 3,000,000,000	0.01% min. AMD 24,000
	More than AMD 3,000,000,000	AMD 300,000

1.12. The opening of securities account for the Issuer is free of charge.

1.13. The tariffs of the additional services provided to the issuers by CDA by intermediation of the banks are as follows:

Calculation and payment of dividends	The total amount of the fund envisaged for the payment of dividends/ for each process	0.3% min. AMD 28,000
Allocation of monetary funds as a result of payment or repayment of bond coupons	The amount of paid/distributed monetary funds per process	0.03% min. AMD 28,000
Notification to the issuer on the securities transactions (about the instructions of transfer of securities (shares) and limitations of rights over the securities)	Annually	AMD 240,000
Control over the acquisition of securities and other restrictions against the issuer set forth by the law and the latter's Legislation	Annually	AMD 1,200,000

2. Custody of securities

2.1. Securities custody is the activity of securities safekeeping, data recording and transferring the rights arising from the ownership of securities and other property rights.

2.2. To record securities and activities related thereto, the Bank opens the following types of securities accounts:

2.2.1. Own securities account, which is opened to maintain the accounts owned by physical entities.

2.2.2. Nominee securities account, which is opened on behalf of the RA resident custodians to maintain the securities owned by other entities.

2.2.3. Foreign nominee account, which is opened for foreign custodians to maintain the securities owned by other entities.

2.2.4. Issuer's securities account, on which securities possessed and distributed by the Issuer (including acquired and repurchased) are maintained,

- 2.2.5. Share ownership securities account, on which securities belonging to more than one person by right of common ownership are registered
- 2.2.6. Joint ownership securities account, is a common ownership account, in which securities owned by more than one person by joint right of ownership, are registered
- 2.3. Securities accounts can have one of the following statuses:
 - 2.3.1. Status of temporary account: an account not yet reopened by the Bank, as well as a securities account opened in the System on the basis of data (list of registered securities holders (nominees)) submitted by the Issuer in the scope of conclusion of registry maintenance contract.
 - 2.3.2. Status of non-identified account shall be given to the securities account of the non-identified account holder during reopening of securities temporary account by the Bank.
 - 2.3.3. Status of active account shall be given to the account opened or reopened by the Bank
 - 2.3.4. Status of testator account: a status granted to the account opened (reopened) by the Bank, from which, due to the registration of inheritance, securities shall be transferred to the securities account of the Account Holder being the heir.
- 2.4. The bank can open securities account for the Issuer through either of the following two methods:
 - 2.4.1. By reopening of the securities account opened by the Central Depository of Armenia which have a status of temporary account
 - 2.4.2. Opening new securities account.
- 2.5. **The opening (reopening), closure, as well as any amendment of the accountholder's personal data is made free of charge.**
- 2.6. To open (reopen) an account, with the exception of reopening of testator account, a physical entity account holder or the authorized representative thereof shall submit the below mentioned documents to the Bank:
 - 2.6.1. Identification document of the Issuer
 - 2.6.2. Document verifying the Issuer's public services number (social card) or in case of not having a public services number, a reference on not having public services number.
 - 2.6.3. In case of reopening of an account, other documents required for the identification of the Issuer,
 - 2.6.4. In case of an authorized person, the original document certifying the latter's powers or a notarized copy thereof, as well as identification document of the authorized person.
 - 2.6.5. Other documents required by the Bank.
- 2.7. To open (reopen) an account, the authorized entity of the legal entity Issuer shall submit the following documents to the Bank:
 - 2.7.1. The copy of the document certifying the state registration of the account holder with an inscription "True copy of the original" or a reference given from unified state register,
 - 2.7.2. 1 copy of the Charter sewn and sealed with "True copy of the original" inscription.

- 2.7.3. Tax payer identification number (TIN) (if it is not stated in the registration certificate of RA State Registry) or other document (in case of non-resident issuers) verifying the equivalent number (if any),
- 2.7.4. The certified copy of the document (with “True copy of the original” inscription) verifying the appointment and authorities of the persons entitled to act on behalf of the legal entity without a power of attorney ,
- 2.7.5. Identification document of the person acting on behalf of the legal entity
- 2.7.6. In case of an entity acting based on the power of attorney, the original document or a notarized copy thereof certifying the powers of that person,
- 2.7.7. Reference on participants (given at least 30 days prior), if the information on the participants is not included in the charter or a letter stating that from the registration of the last amendments of the Charter until the day of submitting an order for the opening of an account, the structure of participants has not changed.
- 2.7.8. Contact details,
- 2.7.9. Other documents required by the Bank.
- 2.8. The Custodian submits the following documents for opening the account of the Nominee (direct participant of the Custodian System, in whose name the nominal securities belonging to other persons are registered without transfer of ownership).
 - 2.8.1. Requirements for concluding a sub-custody agreement, including competent e-mail address (if available), bank requisites.
 - 2.8.2. A copy of the notification or license submitted to the Central Bank of the Republic of Armenia (in case of a foreign custodian, a copy of the permit or license issued by the state body of his country, according to which the foreign custodian has the right to maintain securities accounts owned by other persons in his name).
 - 2.8.3. A copy of the document certifying the state registration (this document may not be required if the Bank received the information electronically in the prescribed manner),
 - 2.8.4. A copy of the document certifying the appointment of the head of the executive body of the custodian,
 - 2.8.5. The document certifying the authority of the authorized person of the custodian (the original or a copy certified and with the caption " True copy of the original "), which at least ensures the identification of the authorized person and clearly defines the scope of authority,
- 2.9. To open own securities account, the Bank concludes a General agreement on the custody of securities with the Account holder (the sample is defined by CDA).
- 2.10. The below mentioned tariff shall be applied for the maintaining of the securities (separately for each class) available on the account opened (reopened) with the Bank (the securities allowed for trade in the regulated market, as well as community or state owned securities or the securities owned by the Central Bank of the Republic of Armenia are not included).

A package at the nominal value of up to AMD 10,000,000	Free of charge
A package at the nominal value exceeding AMD 10,000,000	0,00075%,min. AMD 1,000

- 2.11. The bank carries out placement / subscription and redemption of fund shares. The accounting client and / or the investment fund manager submits to the bank an application for placement / subscription defined by the rules for the provision of shares management services issued by CDA investment funds (Appendix 1, www.cda.am), which in turn is submitted on 2 principles.

- 2.11.1. Global application:** It is a regular subscription instruction, by which the customer subscribes for as many shares as he / she has equivalent funds in the bank's customers' summary cash account,
- 2.11.2. One-time application.** It is a one-time subscription application in which the customer subscribes for as many shares as indicated in the application.
- 2.12.** For the purpose of placement of the investment fund shares, the following tariffs are valid for the receipt, registration and repurchase application for the purpose of purchase or redemption, and the tariff is charged by the person who submitted the application:

Accepting and registering a purchase application for the placement of shares	each application	AMD 1,000
Accepting and registering a repurchase application for redemption of shares	each application	AMD 1,000

- 2.13.** The bank also carries out transfer of securities, registration of right to the pledge and other operations related to the securities:
- 2.13.1.** Free delivery or ST transfer (transfers of securities based on court order or inheritance upon the requests of interested party, as well as transfer of securities based on charity (donation) if the donator submits a donation agreement),
- 2.13.2.** Delivery versus payment (DVP transfer) or free delivery upon consent (FOP transfer) (transfer of securities based on charity (donation, if the donator does not submit a donation contract); transfers of securities to the Issuer's securities account as a result of repurchase or purchase of securities placed by the Issuer.
- 2.13.3.** Transfer of securities portfolio,
- 2.13.4.** Registration of the right over the securities pledge / termination of the right to the pledge,
- 2.13.5.** Securities or securities account freeze/ termination of freeze,
- 2.13.6.** Temporary limitations over the right to vote in the general meeting of a joint-stock company.
- 2.13.7.** REPO/ reverse repo
- 2.13.8.** Securities blockage for trading as a result of transactions concluded at the regulated market/ deposition of monetary funds for trading at the regulated market
- 2.14.** The tariffs of the aforementioned transactions executed by the Bank are represented below:

Transfer of securities (including free delivery with consent)	Total nominal value of the securities subject to transaction (the payment is made by the transferor or the interested party)	Up to AMD 3,000,000,000	0,12%, min AMD 2,000
		More than AMD 3,000,000,000	AMD 3,300,000
Transfer of bonds (including free delivery with consent)	Total nominal value of the securities subject to transaction (the payment is made by the transferor or the interested party)	Up to AMD 4,000,000,000	0,015%, min AMD 2,000
		More than AMD 4,000,000,000	AMD 450,000

DVP transfer of shares	Total nominal value of the securities subject to transaction (the payment is made by each party)	Up to AMD 1,000,000	AMD 2,400
		From AMD 1,000,000 to AMD 2,000,000,000	0.25%
		More than AMD 2,000,000,000	AMD 3,600,000
DVP transfer of bonds	Total nominal value of the securities subject to transaction (the payment is made by each party)	Up to AMD 10,000,000	AMD 2,200
		From AMD 10,000,000 to AMD 2,000,000,000	0.02%
		More than AMD 2,000,000,000	AMD 480,000
Transfer of portfolio	The payment is made by each party		AMD 6,000
Pledge of shares	Total nominal value of shares (stocks) subject to pledge (the payment is made either by the pledger or the interested party)	Up to AMD 3,000,000,000	0.1% min AMD 3,600
		More than AMD 3,000,000,000	AMD 3,000,000
Collateral of bonds	Total nominal value of bond to be pledged (the payment is made either by the pledger or the interested party)	Up to AMD 3,000,000,000	0.02% min AMD 2,400 Հ
		More than AMD 3,000,000,000	AMD 600,000
Extrajudicial realization of securities pledge	The total nominal value of the securities to be sold/the payment is made by the pledgee	Up to AMD 140,000,000	0.4%
		More than AMD 140,000,000	AMD 420,000
Temporary restrictions over the voting right	Total nominal value of the securities with limited right of voting	0.5% min. AMD 5000	
Freezing	Total nominal value of frozen securities (the payment is made by the account holder)	Up to AMD 3,000,000,000	0.075% min. AMD 6,000
		AMD 3,000,000,000	AMD 3,000,000

Termination of pledge, freeze, trading blockage and other restrictions	Total nominal value of pledged, frozen, blocked for trading securities and securities subject to other restrictions	Free of charge
Transfer of securities as a result of REPO or reverse repo transactions	Payment order/ payment is made by each party	AMD 7,200
Trading blockage of securities as a result of transaction concluded at the regulated market		Free of charge
Registration of the deposition of monetary funds in the System for trading at the regulated market.		Free of charge

2.15. The person, who has concluded a custody agreement with the Bank, has the right to receive the following information from the System.

2.15.1. Statement of securities account, which contains data on only one class of securities, from those existing in the securities account.

2.15.2. Statement on the balance of his/her securities account which includes information on the balance of the securities available on the account.

2.15.3. Report on the transactions executed through the securities account.

2.15.4. Report on the pledge rights registered in the securities account.

2.16. The bank applies one of the below mentioned tariffs for the provision of each aforementioned information (with the exception a reference provided during the execution of the transaction, which is free of charge).

Provision of a reference from the securities account only on one class of securities available on the account (a reference from the registry)	AMD 1,200
Provision of a report on the balance of securities	AMD 1,000 per class of securities, Min. AMD 1,200
Provision of a reference on the operations implemented through securities account (including per turnover of the securities)	AMD 2,000
Report on the pledge rights registered in the securities account	AMD 1,000 per class of securities, Min. AMD 1,200

2.17. The bank, upon the request of the account holder, shall also provide a reference for which the below mentioned tariff is applied (except the requests of data regarding the transactions).

Provision of a reference electronically	AMD 6,000
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Provision of a reference in hard copy	AMD 12,000
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- 2.18. Below are the tariffs for the maintenance of securities accounted for through registered accounts and foreign custodians and the service of transactions with those securities (the scope of services may vary depending on the foreign custodian):

Services related to the opening and maintenance of securities available on nominee's account		
For non- account operator		
Opening of nominee account	Security account	AMD 360,000
Recording of changes related to nominee account		Free of charge
Maintenance of securities on nominee account	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)	0.001%
For account operator		
Opening of nominee account	Security account	Free of charge
Recording of changes related to nominee account		Free of charge
Maintenance of securities on nominee account	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)	0.001%
Maintenance of securities recorded through foreign custodians and operations with such securities (the scope of services can differ depending on the custodian)		
Maintenance of securities		
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 + 48% premium
Maintenance of debt securities (other than Armenian Eurobonds)		
Maintenance of Armenian Eurobonds		0.002%
Corporate actions		
Input of income received from	Total/monthly value of	The Central Depository

securities to the account	securities on the holder's/nominee's account (based on daily balance)	fees are comprised of the fee (taxes included) presented by the foreign custodian + 48% premium
Redemption of securities	Per operation	
Payment of dividends		
Other mandatory operations		
Non-mandatory operations		
Writer's selling and buying	Value of securities involved in transaction	
Ensuring participation in distant meetings		
Receipt of notices	Per meeting	The Central Depository fees are comprised of the fee (taxes included) presented by the foreign custodian + 48% premium
Getting agenda		
Ordering access card		
Implementation of voting instructions		
Final settlement with securities (outstanding orders are automatically cancelled on the 45th day after entry, chargeable in the amount of the final settlement fee)		
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 + 48% premium
Processing of wrong or overdue orders	Per order	
Expenses of physical delivery or receipt of securities (insurance included)	Per situation	
Final settlement by group matching	Per transaction	
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 + 48% premium
Monetary transactions without instructions	Per order	
Processing of wrong or overdue orders	Per order	
Provision of reports		
Corporate action notice	Per notice	The Central Depository fees are comprised of the fee (taxes included) presented by the foreign custodian + 48% 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 statement	

- 2.19. The tariffs mentioned in this Bulletin do not include value added tax (VAT) and are subject to taxation with VAT, unless in accordance with RA legislation they are exempted from VAT.**
- 2.20. All the aforementioned services are rendered in all the areas of the Bank's activities (head office and branches).**
- 2.21. In case of questions regarding the service, the customers can call (374 10) 510 910.**