META-X MARKETS CJSC

GENERAL TERMS OF BUSINESS

1. INTRODUCTION

1.1. Meta-X Markets CJSC (hereafter - the “Company”, “we” or “us”) is an investment company registered and licensed in the Republic of Armenia (license number 0024). We are regulated by the RA "Law on Securities", by other legal acts regulating the securities market and the activities of the investment companies in the Republic of Armenia and by the Company's internal regulations.
We are licensed and controlled by the Central Bank of RA, based on the license issued by it, we have the right to provide the investment services mentioned in Chapter 3 (hereinafter referred to as "Services").
1.2. The full business name of the Company is Meta-X Markets CJSC, and the domain name is www.mxm.am (Company website). The location and postal address of the Company is RA, Yerevan 0010, Vazgen Sargsyan 26/1 street, “Erebuni Plaza” Business Center, 3rd floor, room 312.

1.3. When we use the term "Client or Customer" in this Agreement, we mean you (any natural person and/or legal entity), the recipient of the Company’s Services.

1.4. The legal relationship between the Client and the Company shall be governed by this General Terms of Business (hereinafter "General Terms" or "Agreement"), which may be amended from time to time. This Agreement is a joining agreement within the meaning of Article 444 of the Civil Code of the Republic of Armenia ("Joining Agreement"). This Agreement is not a public offer. The terms of cooperation between the Company and the Client ("Parties") are regulated by the Civil Code of the Republic of Armenia, according to which the signing of the Agreement in ordinary written form is not mandatory, and the Agreement has the same legal force and defines, the same rights and obligations as the Agreement concluded in ordinary written form. In the event that the Client prefers to have a signed copy of this Agreement, then the Client can print the Agreement, sign in two copies and send them to the Company, indicating his postal address. A second copy of the Agreement, duly signed and stamped by the Company, will be sent to the postal address specified by the Client. This Agreement can be signed by electronic signature, facsimile reproduction of the signature via mechanical or other copying means or another analogue of a handwritten signature.
A copy of this Agreement signed by electronic (digital) signature or facsimile reproduction of the signature via mechanical or other copying means shall be deemed as an original and have the same legal force as the wet-ink signature copy.

1.5. To conclude this Agreement, the Client is obliged to provide the Company with the information requested by the Company, and in case of changes, notify the Company about these changes and submit the relevant documents, providing the relevant amended documents within 5 (five) business days after such changes.

2. SCOPE OF THE AGREEMENT

2.1. Customers join the Agreement by submitting an application in writing. By completing, signing and sending the appropriate application to the Company in accordance with the procedure specified in this Agreement, the Customer confirms his unconditional consent to the provisions of this Agreement, the rights and obligations enshrined therein, certifies, that the documents and information posted in the Company website have been read, and the provisions therein are unconditionally accepted, and agrees to enter into contractual relations with the Company under this Agreement. The agreement between the Company and the Client is considered to have entered into force from the moment of sending confirmation of the signing of the Agreement from the official e-mail address of the Company's representative to the Client's e-mail address.

2.2. The application to join the Agreement shall be signed by the Client personally or by its authorized representative acting on the basis of Power of Attorney or other grounds set by legislation. If the application to join the Agreement has been submitted by an authorized person, the Company has the right to require additional documents and information confirming the authority of the person.

2.3. The Company may require the Client to fill out the "Know Your Client" questionnaire specified in Company's website, in order to obtain a comprehensive understanding of the Client, to classify the latter in accordance with the law and to make a final decision on approving the application.

2.4. Any amendment to the Agreement shall be an integral part of this Agreement and shall have the same legal force as this Agreement. This Agreement may be amended in accordance with Chapter 23. At the same time, in the event that before the conclusion of this Agreement, the Client has already assumed certain obligations towards the Company within the framework of other transactions, then these obligations continue to apply. This Agreement applies only to the legal relations between the Client and the Company after the signing of the latter (this Agreement).

2.5. The Agreement defines all the investment services and additional services related to them that the Company provides to the Client.

2.6. This Agreement applies to professional and non-professional Clients. The classification of the client as professional or non-professional is carried out by the decision of the Company, based on the answers submitted as a result of filling out the "Know Your Client" questionnaire. Classification of clients by the Company is carried out in the manner and within the time limits established by the procedure for “Classification of Clients”.

2.7. In the event that the Client is classified as a professional by the Company, he may apply to the Company to treat him as a non-professional client for all services (referring to any investment services/all services/any transaction/transactions in any type (class) of securities) (which will enable the use of legal requirements aimed at the protection of non-professional clients) if the Client believes that he is unable to assess and manage the risks arising from investment services or investments.

2.8. The Company is obliged to immediately terminate the classification of the Client as a professional (notifying the Client of this within 1 working day) if, based on the information provided by the latter or otherwise made available to the Company, in the Company's opinion, the Client no longer meets the conditions on the basis of which he was classified as a professional client, or if the Company determines that the information provided by the Customer was unreliable.

2.9. The Company has the right to reject the Client’s application to join this Agreement and is not obligated to provide the Client with a justification for such refusal, unless otherwise provided by the legislation of the Republic of Armenia.

3. GENERAL DESCRIPTION OF THE SERVICES

3.1. Within the scope of this Agreement the Company may provide the Client the following main and additional investment services:

I. receiving and transmitting orders from the Client on securities transactions,
II. execution of securities transactions on behalf of the Company or the Client and at the Client's expense,
III. making transactions with securities at the Company's expense and on behalf of the Company,
IV. guaranteed placement of securities,
V. non-guaranteed placement of securities,
VI. custody of securities,
VII. providing a loan to the Client for securities transactions, provided that the lender is a party to such a transaction,
VIII. provision of services related to the organization of the issuing and placement of securities,

IX. consulting companies on capital structure, corporate strategy and other services related to the reorganization of companies,
X. dealing operations for the purchase and sale of foreign currency.
XI. portfolio management

3.2. The services provided under this Agreement do not include the provision of investment advice and accordingly, any information provided by the Company to the Client shall not be considered Investment Advice and the Company shall not guarantee any investment of the Client. The Client is personally responsible without limitation for all decisions and transactions made.

4. CUSTODY SERVICES

4.1. Custody services are provided to the client based on the Agreement:
I. In relation to the Brokerage Service,
II. with respect to purely custodial services.

4.2. Custody services in all cases defined by point 1 of this chapter include the following;
4.2.1. opening and maintaining securities accounts, recording the terms and essential conditions of operations with those accounts,
4.2.2. registration of client's property rights to securities,
4.2.3. acting as nominee of securities with other custodians as a means and guarantee for the implementation of custodial services,
4.2.4. Transfer of information and documents from the issuer or other custodians in accordance with the law, as well as by the Client to the issuer or other custodians for the purpose of exercising the rights arising from the securities,
4.2.5. Reflection of issuers' corporate actions related to securities credited to the Client's Depot account,
4.2.6. Registration of liens or other encumbrances on securities credited to the client's securities account,
4.2.7. Provision of information (reports) on statements and operations from the client's Depot account,
4.2.8. Other services related to accounting for ownership and other property rights to securities or arising from them, fixing, transferring, terminating these rights and registering other operations, the essential terms of which will be signed between the parties if necessary.

4.3. Custody of the financial instruments acquired and transferred by the Client (hereinafter referred to as custody instruments) in accordance with the procedure established by this Agreement is carried out by the Company. In order to carry out the safekeeping of securities, the Company opens accounts (hereinafter also referred to as Account) for Clients. The Account is opened upon the conclusion of this Agreement, which constitutes the Client's instruction to open the Account.

4.4. Securities may be deposited into the Account from other securities accounts of the Client.

4.5. .....(Repealed by the decision of the Executive Director dated 09/09/2024).

4.6. The company maintains separate accounting for each Client for Custody instruments registered in its nominee's account.

4.7. The company pays the income from the securities within one business day after their actual receipt.

4.8. If the Client's funds are held by a third party, it is the Company's responsibility to inform the Client of this without disclosing the details of the third party custodian. The client has the right not to agree that his funds are kept with a third party. The client does not assume any obligations towards the third parties with whom his funds are kept.

4.9. The Company maintains separate registers for all operations on the Client's account, in which all securities-related purchases/sales, redemptions, restrictions and other information are recorded.

4.10. The Company has the right to combine all the Client's income and, if necessary, carry out the transfer in one transfer, as well as to freeze the Client's securities, if an Instruction was issued to secure them.

4.11. The Client is the beneficiary of all income from the Client's securities, and the Company is obliged to pay the Client after receiving them. If nominee holder accounts are opened for the Client, the beneficiaries of all income from securities under the nominee account are the final beneficiaries of the securities (Clients under the nominee account).

4.12. The Customer may at any time, by giving written notice, request the transfer of any amount from its Account, provided that it maintains sufficient assets in its Account to satisfy all previous obligations and indemnities to the Company.

4.13. The Client has the right to request the transfer of any securities or Portfolio from the Company by written notification. If the Client wants to terminate this Agreement, he must first transfer the entire portfolio to the account of another nominee, zero out the funds and pay off all types of obligations to the Company. All costs related to transfers are borne by the Customer. If, in the Company's opinion, such transfers are impracticable, the Customer must select another nominee to whom the transfers are practicable.

4.14. The Customer agrees that in case of non-payment for 12 (twelve) months, the Company has the right to terminate this Agreement in accordance with the procedure set forth in Chapter 23.

4.15. Features related to the provision of Custody services for the purpose of providing brokerage services and not regulated by the Agreement are regulated by the rules governing the Company's Custody activities.

4.16. Custody operations with state Treasury bonds are performed by the Company in accordance with the legal acts of the Central Bank of the Republic of Armenia and the internal legal acts of the Company regulating the custody of state bonds.

4.17. The Client acknowledges that the Account is not a primary storage place for the securities registered in it, and the Company does not maintain a register of its owners. The Company acts as the nominee of the securities recorded in the Account in front of other custodians of those securities on the basis of the contracts concluded with them. In nominee accounts, securities belonging to the Client are combined with the securities of other clients of the Company or its custodians and are not identified as belonging to the Client. Identification of the client's securities is carried out exclusively in the Securities accounts opened and maintained by the Company. In the case of foreign securities, the custodians serving the Company's nominee accounts may also act as the nominee of the same securities in front of other custodians, having securities nominee accounts with the latter. Thus, in the case of foreign securities, the custody of securities is carried out through a global multi-level system, at each level of which, in the accounts opened with the person acting as a custodian, the securities are identified exclusively by the name of the person who is the direct client of that custodian (the custodian, and in the case of the Company, the Client):

4.18. The Client certifies that he is aware of the impossibility of performing certain operations with the Account, taking into account the features of the global multi-level system of securities custody. In particular, orders for the registration or prohibition of the right of pledge with foreign securities may not be fulfilled due to the peculiarities of the system of acceptance, transfer and/or execution of sales orders with these securities and due to the lack of institutional, organizational, technical and legal opportunities for this.

4.19. Relations not defined by this Agreement and not regulated by this chapter are governed by the rules governing the depository activities of the Company.

4.20. If the Client has a nominal account opened with the Company, the Company has the right to require the Client to identify the persons who are the actual beneficiaries of the nominal account, as well as to provide documents if, in the reasonable opinion of the Company, they are necessary for the purposes determined by law and/or internal legal acts, for the proper fulfillment of obligations. If the above information/documents are not provided by the Client, the Company has the right to cancel the transaction.

4.21. The Client acknowledges and accepts that the Company, guided by the information and wishes provided by the Client, independently makes a decision on the types of accounts opened for the latter, taking as a basis the requirements determined by the legislation of the Republic of Armenia and the internal rules of the Company.

5. BROKERAGE SERVICES

5.1. The Company provides brokerage services (hereinafter also referred to as "Brokerage Services") in the market of securities and derivative financial instruments (hereinafter referred to as "Derivatives"), in particular;

5.1.1. to accept the Client's orders for performing transactions with securities at the latter's account (hereinafter referred to as "Orders") and communicate them to other execution parties,

5.1.2. On the basis of the Customer's Orders, at the Customer's expense, but on his own behalf, perform transactions with securities, including transactions to participate (subscribe) in the primary placement and transactions aimed at the exercise of Derivatives rights,

5.1.3. To conclude securities transactions on the basis of the Client's orders on his account and on his behalf. Moreover, the Company concludes transactions on behalf of the Client in cases where, in its opinion, concluding a transaction on behalf of the Client provides the most favorable conditions for the latter and is allowed by the rules of the Trading System (hereinafter referred to as "TS"), as well as when concluding transactions with insufficient coverage (margin),

5.1.4. Opening, maintenance and closing of brokerage accounts in the name of the client,

5.1.5. carrying out the actions necessary for the final settlement related to the Brokerage Services mentioned in the aforementioned subsections (except for securities circulating in the RA) by transferring from the Client's Brokerage account and depositing into that account the amounts required for the execution of the transactions and as a result of them under the conditions and procedures specified by the RA law and relevant regulations funds received:

5.2. The Company executes the Client's Orders or transmits them to third parties for execution only in the cases when the Client's Brokerage account has sufficient funds and securities for the final settlement of the transaction specified in those Orders and for the repayment of the Client's obligations to the Company, except for the cases when it is performed or the execution is communicated/transmitted to the Margin Transaction Order.

5.2.1. The Company has the right, at its own discretion, to carry out transactions for the Client also in cases where the latter's account does not contain the relevant securities or funds. In such cases, the Client is obliged to replenish the account with securities and/or funds within the period established by the Company.

5.3. The Client undertakes to provide the Company with a document certifying the ownership of the securities subject to sale (or to confirm the ownership of the securities subject to sale in another way) within 1 (one) business day upon submission of a sales Order, except in cases where the Client is the is an account holder according to the rules of activity of a member of the unified settlement system.

5.4. The assessment of the risks associated with the purchase and sale of securities, as well as corporate action with them, is solely the Client's responsibility.

5.5. The Company does not make any guarantees in relation to the Securities.

5.6. The Company may receive notifications of corporate actions with securities from non-controlled sources. Although the Company may consider such sources as reliable, it is not obliged to verify the authenticity of such information and notices, therefore it does not guarantee their accuracy, completeness or timeliness and is not responsible to the Client for actions taken on the basis of such information and notices.

5.7. The Client must independently monitor corporate actions with securities, including:

5.7.1. Terms of release

5.7.2. bonuses,

5.7.3. securities splits, mergers,

5.7.4. capital returns to shareholders,

5.7.5. dividend and coupon payment days,

5.8. Acceptance and delivery of securities for transactions concluded on the basis of Customer Orders are carried out by the Company in accordance with the laws of the Republic of Armenia, other normative legal acts, the rules of "Central Depository of Armenia" OJSC and "Armenia Stock Exchange" OJSC, in the order and terms stipulated by this Agreement.

5.9. The securities used by the client during the provision of Brokerage services and obtained as a result thereof are recorded by the Company on the securities accounts in accordance with the procedure provided by the Regulations and this Agreement.

5^1.1. ASSET MANAGEMENT

5^1.1. Securities and/or funds may be transferred to the management of the Client. In such a case, the Company acts as a fiduciary manager of the Client's assets and undertakes to manage these Assets in the interests of the Client or the Beneficiary specified by the latter.

5^1.2. Securities and/or funds may be transferred to trust management, the transfer of which will be carried out by the relevant act of acceptance and transfer of assets.

5^1.3. The value of assets under the registry management must correspond to the amount determined by the internal legal acts of the Company, unless otherwise agreed between the Company and the Client.

5^1.4. The Company manages the financial market (local and foreign), the existing risks in relation to which are presented in these Terms and/or another document signed by the Client.

5^1.5. The transfer of assets to trust management does not entail the transfer of ownership of them by the Company.

5^1.6. Securities and/or funds transferred into trust management are separated from the securities and/or funds of the Company and other clients and are kept in separate accounts.

5^1.7. Trust management of securities and/or funds is carried out in the manner specified in the Investment Declaration. The Client has the right to partially or fully withdraw assets under trust management by notifying the Manager 10 business days in advance. The specified penalty is. is not paid if the value of the Assets exceeds the initial value of all Assets transferred into trust management by the Client. The amount of values and the withdrawal of Assets by the Client do not lead to a decrease in the value of the Assets from the specified initial value at the time of withdrawal.

5^1.8. The Company may perform any legal and actual actions in relation to these securities and/or funds aimed at achieving the goals defined in the Investment Declaration.

5^1.9. Necessary expenses related to the implementation of trust management are incurred at the expense of funds/Assets/transferred to trust management or received as a result of trust management, without the consent of the Client and the Beneficiary (if any).

6. TARIFFS AND FEES

6.1. By joining this Agreement, the Customer/Client confirms that he/she has read, understood and accepts the tariffs posted in the “TARIFFS” section of the Company’s website, including the current tariff plan for the Client (hereinafter also referred to as Tariffs). The company has the right to change its rates by posting the changed rates on its website. It is the client's responsibility to visit the Company's website and get acquainted with the changed tariffs.

6.2. The Company has the right to apply specific tariffs for Clients if the tariffs posted on the website are presented in an interval order. The tariffs specified by the Company are attached to the confirmation letter of accession to this Agreement and are governed by the rules established by this Agreement.

6.3. The Company shall be entitled to receive commissions for the Services provided to the Client in accordance with this Agreement, as well as compensation for expenses and damages arising from the operations of the Client. The Client acknowledges that some of the tariffs presented on the Company's website are set in an interval manner and for each individual transaction, the Company will specify the specific tariff applicable to the given transaction in the approved Order.

6.4. The Client hereby gives his unconditional consent and instructs the Company to charge commission fees for the rendered Services from his account without notifying the Client in advance or agreeing with the latter.

6.5. The client undertakes to ensure the availability of commissions for the latter to the account opened in the Company until the transaction is completed.

6.6. The Client acknowledges that the commissions charged may also include any costs and/or losses incurred by the Company as a result of the operations performed in the course of providing the Services to the Client.

6.7. The Company may charge commissions from any account opened for the Client with the Company. The Company has the right to close Open Positions if no other means are available to settle any of the Client's obligations to the Company.

6.8. In the absence of appropriate funds for charging commissions to the client's account, the latter undertakes to pay the presented commissions to the Company's bank account or to ensure their availability within 1 (one) working day after the transaction is completed.

6.9. The Company has the right to charge overdue penalties from the Customer's account, if the latter does not fulfill its obligations on time. The charge will be made at a rate that is reasonably comparable to the cost of such delinquent financing. The Company has the right to sell Financial Instruments from the Client's trading account to settle the Client's outstanding obligations without notifying the Client, unless otherwise agreed between the Company and the Client.

6.10. Tariffs can be changed by the Company unilaterally by notifying the Client 10 (ten) working days in advance and posting the new version in the “Tariffs” section on the Company’s website. In case of disagreement with the change in tariffs, the Customer has the right to terminate this Agreement in the manner established by Chapter 23.

6.11. In the event that the Client has funds on his account and/or plans to acquire them, for which the Company has established a custody fee, the Client undertakes to provide in advance funds equivalent to the custody fee for the following 6 (six) months.

7. INSTRUCTIONS

7.1. The services in this Agreement are provided by the Company in the event that the Client submits instructions in the manner defined by this Agreement and they are approved by the Company. Instructions submitted by the Customer for the provision of services in any way and of any type within the framework of this Agreement shall be collectively and/or separately referred to as "Instructions" in the relevant provisions.

7.2. The customer's instructions regarding the provision of the services specified in this Agreement can be submitted to the Company in two main ways:

7.2.1. By sending an Instruction to the Company's e-mail address specified in this Agreement,

7.2.2. By calling the company's phone number specified in this Agreement.

7.2.3. physical visit to the Company's office,

7.2.4. with other electronic communications platforms, in particular through the Telegram, What's up applications,

7.2.5. Through the electronic personal account opened by the Company for the Client.

7.3. The Company confirms the Client's orders by sending them to the e-mail address provided by the Client, signed (approved) by the authorized person. In the Confirmed Instruction, the Company shall also indicate the commission applicable to the given Instruction. The Customer also acknowledges that the Company may accept its Instruction in part, which will be noted in the Instruction confirmation by the Company.

7.4. The Client has the right to change or cancel the Instructions sent to the Company and/or confirmed by the Company by submitting a cancellation or change request to the Company's e-mail address specified in this Communication, before it's execution is started. In exceptional cases, the Company may accept a request to cancel or change an Instruction after its execution has begun. The request for modification and/or cancellation of the Instruction is considered accepted from the moment the Company notifies the Client about it by e-mail. The Client is obliged to compensate the Company for the costs and damages incurred as a result of the cancellation or modification of the Instruction by the Client.

7.5. The forms of the main Instructions intended for the provision of the services defined by the Agreement are defined on the Company's website. If there is a specified form of the order for the given service on the Company's website, the Client is obliged to complete the Instruction and provide it to the Company in the specified form. In the event that the Instruction is not completed in the prescribed manner and is improperly completed, the Company has the right to request the Client to correct the Instruction or refuse to approve it.

7.6. If the prescribed form of the order is not available on the Company's website, the Customer sends the Instruction by sending a service request to the Company from the e-mail address specified in the application for joining the Agreement or by calling the Company, indicating the essential conditions of the requested service.

7.7. The Client understands that the electronic messages sent by him may not reach the Company on time. In case of problems, the Client can contact the Company's employee and find out the progress of his Instruction. The Client acknowledges that the Company cannot accept Instructions by other means of communication, unless such is provided by the internal legal acts of the Company or this Agreement:

7.8. From time to time, the Company or its partners may carry out technical updates, works, etc. of the Company's Electronic System, during which it is possible that the Company's Electronic System may be temporarily unavailable. The Company is not responsible for the damages incurred by the Customer as a result of the failure of the Company's electronic system.

7.9. The Client understands and agrees that the Company may execute its Instructions outside of a regulated market.

7.10. The Company may execute any Instruction approved by the Company in the manner specified in this Agreement, regardless of the Customer's errors. The Customer acknowledges that he is solely responsible for any errors entered in the Instructions, including technical and mechanical errors.

7.11. The Company organizes the provision of the service specified in subclause IV of clause 4.2 of this Agreement through the global multi-level system specified in clause 4.18. Information and documents addressed to the Client from the Issuer are transferred to the Client within 3 (three) business days after their receipt. Information and documents from the client to the issuer are transferred by the Depository if appropriate organizational, technical, institutional and legal capabilities are available: through the global multi-level system mentioned in paragraph 4.18.

7.12.The Company may refuse to provide certain types of services, including refusing to fulfill the Customer's Instructions, if:

- 7.12.1. The Client does not have sufficient funds in his account to fulfill the Instruction,
- 7.12.2. Completing the Instruction may damage the Company's reputation or electronic system,
- 7.12.3. In the opinion of the Company, a transaction with such an Instruction may be considered as market abuse in the given Financial Instrument,
- 7.12.4. According to the company, such an Instruction was given in the conditions of having access to official information,
- 7.12.5. In the opinion of the Company, the Instruction is inconsistent with the provisions of this Agreement and/or the internal legal acts of the Company,
- 7.12.6. The Instruction was submitted by an unauthorized person,
- 7.12.7. The instruction was submitted in violation of the prescribed form.

7.13. The Company has the right to correct errors of a technical nature in the Instruction.

7.14. The Company has the right to reject the Customer's Instruction and/or change the price of the Order also in case of technical and other type of error.

7.15. The Customer acknowledges that its Orders may be rejected by the Company, and as a result the Customer may not submit any property or material claim to the Company.

7.16. The Company takes all available steps for the best possible result when executing a Customer Order.

7.17. Hereby, the parties agree that the order for the provision of brokerage services is an order to perform the corresponding custodial operation on the account, and a separate order necessary for the entry and transfer of securities is not submitted by the Client.

7.18.Execution of Client Orders is carried out in compliance with the requirements of the Company's policy "Execution of Orders".

7.19.If the Client provides instructions in the manner specified in paragraph 7.2.3, the Company shall provide the instructions in printed form to the Client for signature, after which it shall be sent by e-mail. sends the Client a bilaterally signed version by mail.

7.20.In the event of submission and/or confirmation of Orders via the communication platforms specified in paragraph 7.2.4 of the Terms, the Client is also obliged to send a duly completed and signed Order by e-mail, as well as by post, within a maximum of one business day after submission via the platform.

7.21.The procedure for submitting orders via the electronic personal account, as defined in paragraph 7.2.5 of the Terms, is determined by the Company. Orders signed and submitted via the office are considered to have legal force and express the will of the Client. The Parties agree that an electronic signature created in the office has the same force as an original signature.

8. REPORTS AND EXTRACTS

8.1. If, in accordance with the procedure defined in this Agreement, the Client has submitted to the Company an Order for concluding transactions with securities, the Company undertakes to send an Order Execution Report to the e-mail address provided by the Client immediately after the execution of the transaction concluded as a result of the Order, but not later than the end of the working day following the conclusion of the transaction (hereinafter " Report").

8.2. The Report should contain at least the following information:

8.2.1. The name of company,

8.2.2. Customer's name, surname (in the case of a legal entity, first name) or Customer identification number,

8.2.3. the date of conclusion of the transaction, sequentially indicating the year, month, day,

8.2.4. the time of the transaction, indicating the hour and minute in succession,

8.2.5. Type of order placed by the client (market, limit, etc.),

8.2.6. the place of conclusion of the transaction (the name of the stock exchange, the name of another regulated market or "non-regulated market" is indicated),

8.2.7. the distinguishing code of the security, the issue number (if absent, the name of the issuer and the type of security, and in the case of a derivative instrument, its description),

8.2.8. the type of transaction specified in the order (buy, sale),

8.2.9. the nature of the order, if the type of transaction specified in the order is not buy or sale (subscription of securities, option exercise, etc.),

8.2.10. number of securities (in the case of volume securities, nominal value),

8.2.11. unit price (not filled in case of volume securities), total volume, 8.2.12. the gross amount of charged commissions or other fees, and in the case of a non-professional client's request, also their gap (per fee),

8.2.13. the conditions and period for making payments by the client, if the client was not informed about them in advance (bank account, etc.),

8.2.14. information about the fact that, from the Client's point of view, the other party to the transaction was the person providing the investment services, any other person belonging to the latter's group or another client of the person providing the investment services, if the transaction was not carried out in such a regulated market that ensures a transaction party not being known to the other:

8.3. If your Order is executed in tranches, the Report will be issued separately for each tranche.

8.4. Once a month, the Company provides the Client with a statement regarding the securities in the Account and their status.

8.5. The Company provides Account Statements upon the written request of the Client for a fee determined by the Tariffs. Statements are provided within 3 (three) business days by email to the Customer. If the original statement is requested by the Client, the latter can receive it at the Company's location.

8.6. The Report is considered to be provided to the Clients at the Company's e-mail specified in these Terms. in case of sending from any of the post offices. The Report may not be signed by an authorized e-mail address. if it is sent from a postal address, it is considered valid and has the same legal force as a report submitted in regular paper form.

9. CLINET FUNDS

9.1. For the purposes of this chapter, client funds are considered to be securities and funds owned by the client transferred into the possession and/or management of the Company on the basis of the Agreement, without taking into account the profit received as a result of their management.

9.2. The Company has the right to use the Client's funds, which were transferred by the Client to his brokerage account opened with the Company and for the use of which the Client gave his written consent. Consent is provided by submitting an application to join this Agreement.

9.3. In exchange for the use of the Client's funds, the Company has the right to pay compensation to the Client in the amount and manner determined by it.

9.4. Upon receipt of the client's consent to use his funds, the Company can use them in whole or in part, and also, at the client's request, return the funds in a mutually agreed upon manner and within the time frame.

9.5. Upon receipt of the consent specified in this chapter, the Company has the right to use the securities in the Client's account.

9.6. Based on subparagraph 1 of paragraph 14 of the Rules for the Protection of Funds of Clients of Investment Services Providers, approved by the Resolution of the Council of the Central Bank of the Republic of Armenia dated October 26, 2010 No. 282-N, the conditions are hereby determined by the procedure for the use by the Company of securities in the Client's account.

- 9.6.1. The Company has the right to make securities held on the Client's account available to other market participants, such as institutional investors or short sellers. Transactions may be concluded on the basis of various legal agreements, including, but not limited to, Repurchase Agreement, Reverse Repurchase Agreement, Securities Lending Agreement, etc.
- 9.6.2. The Company itself determines the terms of the agreements specified in clause 9.6.1.
- 9.6.3. In this case, the Company undertakes to provide securities at the client's expense upon the client's first request.

9.7. The Company protects Client funds in accordance with the "Principles for the protection of Client funds".

10. TAX ISSUES

10.1. In exceptional cases, the Company, acting as a tax agent, has the right to charge from the Client's account the funds necessary for the fulfillment of the Client's tax obligations arising from transactions with the latter's participation and direct them to the fulfillment of his tax obligations.

10.2. At the same time, the Company does not bear any responsibility for the fulfillment of the Client's tax obligations. The Client certifies that it undertakes to fulfill its tax obligations and will not be guided by Clause 10.1 of the Agreement.

10.3. The Company can also provide support for the implementation of tax obligations, which, however, is not considered tax advice and cannot cause any liability for the Company.

10.4.In certain cases, the Company may, as a mandatory rule, require the Client to complete additional documents relating to tax obligations, including, but not limited to, relevant documents related to US source income. The Customer also acknowledges and accepts that in case of improper provision or failure to provide such documents, the Company has the right to refuse to provide the Services without any additional justification.

11. LIABILITY

11.1. The client is personally responsible for his investment decisions and accepts all risks related to them. The Company does not guarantee investments in any Financial Instrument and is not jointly and severally liable with the Client for any loss suffered by the Client. The Company may notify the Client if it comes to the conclusion that any Financial Instrument or investment service does not meet the Client's interests.

11.2. The Company shall be liable for the actual damages of the Client, which have occurred through the fault of the Company and as a result of non-fulfilment of the obligations set forth in this Agreement.

11.3. The Company shall not be liable for any loss, liability, expense or damage to the Client which the Client has incurred or may incur to any third party, including, but not limited to, any broker, bank, agent, custodian, investment exchange, depository or clearing house, as a result of the negligence, willful default, bankruptcy or fraud of the electronic payment provider:

11.4. The Client assures that he will immediately inform the Company about possible frauds by third parties within the framework of this Agreement. The Company is obliged to use its tools to protect the Client from such frauds:

11.5. The Company is not responsible for the insolvency or bankruptcy of third parties, including those managing and servicing the accounts of the nominee, as well as the Company's clients, including those chosen as nominee custodians of the Client's funds, as well as their non-fulfillment of obligations arising from transactions, including securities transfer orders, or for damage caused to the Client as a result of improper performance, if he did not know and could not have known about the existence or inevitability of the specified circumstances. Nevertheless, the Company undertakes to exercise due prudence when choosing custodians who are its direct partners, in such a way as to ensure the protection of clients' interests as much as possible, if the Company has the opportunity to choose such partner custodians.

11.6.The Customer is responsible for violating the deadlines for fulfilling monetary obligations to pay for the provision of Services specified in this Agreement for each day of the checkpoint in the amount specified in the Tariffs. The company has the right to apply penalties specified in the tariffs for the entire or a certain period of violation at its discretion.

11.7.The Company is not responsible for any damage incurred by the Customer as a result of restrictions on the ability to implement the Services provided under this Agreement as a result of sanctions applied by third parties and/or other states, regardless of the time of occurrence of the consequences. The Client acknowledges and agrees that he will not have any claims in connection with non-execution or improper execution of the transaction as a result of such sanctions.

12. RISK DISCLOSURE NOTICE

12.1. In addition to the Services, this Agreement informs the Client about the main risks associated with investments in financial.

12.2. Futures, options and other derivatives are highly leveraged instruments and carry a high degree of risk. It is possible that as a result of the execution of transactions with them, the Client will suffer great losses or lose all his capital. These instruments are not suitable for all investors and the Client should ensure that he accepts all risks himself and seek the help of an independent expert if necessary.

12.3. The Company may inquire about the Customer's knowledge and experience through a survey. Based on this assessment, the Company can advise the Client on which financial instruments to invest in according to the risk criteria acceptable to the Client:

12.4. General opinions provided to the Client (oral or written) regarding economic matters, conditions, markets, investment strategies or investments, trading proposals, research or other such information shall not be construed as advice or recommendations of the Company. Any information that the Client may obtain from the Company will be provided in good faith solely for the information of the Client and shall not be deemed to be the provision of investment advice by the Company to the Client. The Company does not warrant that any information provided is accurate or complete, and the Company shall not be liable for any loss, liability or expense that the Customer may incur based on such information, unless such losses are caused by the Company's fault (the Company's failure to provide information provision cannot be cited or considered as a circumstance justifying damage to the Client due to the fault of the Company).

12.5. When the Client decides to accept a transaction with a financial instrument, he accepts and realizes all the risks associated with that Financial instrument. Among these risks, the main ones are credit risk, market risk, liquidity risk, interest rate risk, foreign exchange risk, business, operational and default risk that may arise in the OTC market. The Customer also acknowledges that it has read the Notice of Risks.

12.6. The Client also acknowledges and understands that regardless of the information that may be provided by the Company, the price of any Financial Instrument in which the Client has invested may increase, decrease or become zero.

12.7. The customer declares that he accepts the following:

I. some financial instruments may not become immediately liquid due to lack of demand and supply and the Client may not be able to sell them or may be able to sell them at a lower price than expected,
II. may incur additional losses as a result of exchange rate fluctuations when concluding transactions in a currency other than the country of residence,
III. The risks associated with financial instruments quoted in foreign markets may differ from the risks in one's own country, and in some cases the risks may have a higher level,
IV. the value of a derivative depends directly on the price of the underlying instrument or some other asset, which may fluctuate.

13. MEANS OF COMMUNICATIONS BETWEEN THE COMPANY AND THE CLIENT

13.1. The Customer can communicate with the Company through registered mail, e-mail or other platform provided by the Company. The Customer should consider the addresses mentioned in the "Means and addresses of contacting the Company" section of the Agreement as the main addresses for contacting the Company (for exchanging information, letters, documents). The Company may provide the Customer with other communication addresses, both general and for specific types of communication. In case the Company provides the Client with other communication addresses, the Client is obliged to carry out further communication through the new addresses:

13.2. The Company may transfer information, reports, statements and any other information to the Client in paper or electronic format by sending them to the electronic and/or postal address specified in the application for joining the Agreement by the Client. The Company may also provide information to Customers through its official website.

13.3. The main languages of information exchange are Armenian, Russian and English. The Company has absolute discretion in the choice of language when publishing information on the Company's website.

14. INDEMNITY

14.1. On an ongoing basis, the Client shall indemnify the Company for any damages incurred in the course of providing services to Client under this Agreement, including but not limited

14.1.1. as a result of acting on any Order given by or on behalf of the Client, which the Company has reasonably approved or

14.1.2. caused by the Client's breach of any provision of this Agreement.

15. FIGHTING AGAINST MONEY LAUNDERING

15.1. According to the RA Law "On Combating Money Laundering and Terrorism Financing ", the Company is a reporting entity. Accordingly, the Company has the right to demand from the Client information about the source of income and other information necessary for being ensured that the Client is not involved in money laundering or terrorist financing.

15.2. The Company has the right not to execute the Client's Instructions, if the Client has not submitted the Company's requested information and/or documents.

15.3. The Company has the right to immediately terminate this Agreement and block the funds in the Client's accounts, if in the Company's reasonable opinion, the Client is involved in Money Laundering or Terrorism Financing.

16. CONFLICT OF INTERESTS

16.1. In accordance with the Company's internal regulations, the Company uses all its tools to prevent conflicts of interests between the Company and the Clients, as well as between the Clients. If the Company is unable to prevent conflicts of interests with its tools, it informs the Client about it and assures that their interests are always protected.

16.2. The Client acknowledges that during the business relationship with the Company there may be cases where the Company is not informed about the conflicts of interests' cases.

17. MEANS OF SECURITY

17.1. If the Client does not fulfill its obligations (including obligations to transfer money to the company) established by this Agreement or any other document concluded with the Company, the Company has the right, without the prior consent of the Client, to seize, withhold, sell and/or without acceptance to recover any funds on the Client's accounts, investment documents property, certificates and other assets, including, but not limited to, securities, whether it is secured assets held in the Client's securities account, or secured assets in the Company's nominee account ("Security Assets"), and fulfill any outstanding obligations that the client or the company on behalf of the client may currently have to any third party in the scope of (arising from) this Agreement and any other transactions involving the Company. The performance of the actions described in this paragraph does not limit the application of other protective measures provided for by applicable law or Agreement.

17.2. In case of availability of any overdue obligations towards the Company, the Client shall not , without the prior written consent of the Company, withdraw any amount from his funds stored in the Company, or to perform any other actions as a result of which the Security Assets may be encumbered in any way or transferred to another person's possession.

17.3. The Company may set off any overdue obligation of the Client provided for in this Agreement against any obligation of the Company towards the Client, regardless of the currency of the obligation and the place of its payment. The Client reimburses the Company for any losses, damages, expenses, claims, if they arose as a result of the conversion of the Client's funds in the cases provided for by this regulation.

17.4. All obligations assumed towards the Company are considered to be repaid, if the entire amount stipulated in the obligation has been repaid, including the expenses related to repayment.

17.5. In the presence of a corresponding obligation to the Company, as defined in paragraph 6.11 of this Agreement, the Client has no right, without the prior written consent of the Company, to withdraw funds from an account with the Company or to perform any other actions as a result of which the fulfillment of this obligation may be violated.

18. PRIVACY AND PROTECTION OF PERSONAL DATA

18.1. The Company's responsibility is to protect the Client's personal data in accordance with the RA Law "On the Protection of Personal Data".

18.2. The Company processes Client's data in order to open a Client's account and provide the Client with the services specified in this Agreement. The Company uses the Client's personal data only if necessary when providing services to the Client, except in cases permitted by applicable law when the Client's data can be used for other purposes.

18.3. The Company may disclose information about the Client provided or made known to him by the Client when fulfilling the Company's obligations under this Agreement. The Company may also disclose this data to its affiliates. The Company shall not disclose the information, unless it is sure that the persons affiliated with it will not disclose the information to third parties, except for the cases defined by the applicable law.

18.4. The Client agrees that the Company and its affiliates may:

18.4.1. hold and process information about the Client,

18.4.2. Use the information to manage Client accounts, provide services, monitor Client accounts and detect fraud,

18.4.3. Disclose that information to related parties ,suppliers, agents providing services to the Company,

18.4.4. Analyze and use information for the benefit of the Client.

18.5. The Client agrees that any conversation with the Company may be recorded and stored, and the Company may provide these recordings in cases defined by applicable law. All Orders are stored in the Company's electronic System.

18.6. All recordings are the personal property of the Company and may be used in legal (judicial) proceedings.

19. REPRESENTATIONS AND WARRANTIES

19.1. The Client hereby represents and warrants that:

19.1.1. has the right to join to this Agreement, enter into any transactions that may be performed within the framework of this Agreement,

19.1.2. according to the legislation and legal acts of his country, he does not have any restrictions to enter into the business relationship defined by this Agreement. If such a restriction occurs, he will immediately notify the company:

19.1.3. any information and documents submitted to the Company are accurate, complete and valid,

19.1.4. any funds transferred to the Company are the property of the Client, are not encumbered by any obligation, subject to collateral, directly or indirectly illegally acquired property, 19.1.5. Acts on his own behalf and not as someone else's representative or trustee, if the Client has not submitted a power of attorney to the Company and authorized any third party to act on his behalf,

19.1.6. none of his actions carried out under this Agreement will contradict this Agreement and/or violate the rights of third parties,

19.1.7. he is aware of and accepts the risks arising fromexercising any right and/or performing actions under this Agreement,

19.1.8. he has regular access to the Internet, from time to time he will follow the news of the Company's website, changes in tariffs, Agreement amendments, and in case of disagreement, will inform the Company,

19.1.9. the Client himself, and in the case if the Client is a legal entity-the company, any person from the management of the latter, shareholders, participants, real beneficiaries or other persons directly affiliated with the Client are not included in the sanctions lists of any state or competent authority,

19.1.10. No bankruptcy proceedings or any similar process has been initiated and/or is being conducted against him,

19.1.11. has read all provisions of this Agreement and attached annexes, got acquainted himself with the information posted on the Company's website,

19.1.12. the Company is not responsible for the losses incurred as a result of transactions, except if they were caused by the fault of the Company.

19.2. The Client also confirms that he is aware of and hereby gives his consent that:

19.2.1. The Company may make inquires to third parties legal and individual), for collecting information (past and present) about Client (including my personal data) , verifing the credibility of the information provided by Client, as well as for finding out information about my personal data,

19.2.2. The Company may make inquiries from "ACRA Credit Reporting" CJSC and/or the Credit Register of the Central Bank of Armenia and/or "NORK" Center and/or "EKENG" CJSC and/or RA state bodies about Client’s current and past financial obligations, information on personal data and any other data that will be necessary for the Company to consider Client’s application for signing an Agreement and to make a decision on signing an Agreement for providing brokerage services, service brokerage accounts, in connection with which Client asks the subjects processing the above information to provide the Company the requested information, as well as, in case of signing an Agreement, during its entire duration, without notifying me in advance, to provide the Company with information and data about Client,

19.2.3. The information collected by the Company as a result of the inquiries made about Client will be provided by the Company to the organizations cooperating with the Company in order to implement the goals of cooperation between the Company and the mentioned organizations. Client understands that the received information and/or data may influence the decisions to be made by the Company,

19.2.4. that in the case of being classified as a professional client, certain requirements defined in the Regulation 4/07 “Requirements on investment services providers’ activities” (hereinafter referred to as "Regulation") approved by the Board of the Central Bank of the Republic of Armenia on April 8, 2008 "On Approving Regulation 4/07 “Requirements on investment services providers’ activities” by decision No. 113N will not apply, in particular, "Meta-X Markets" CJSC may not keep certain requirements for providing information to the client (chapter 4 of the Regulation), may not provide information on securities that are the subject of investment services (Chapter 5 of the Regulation), may limit information about itself and the services it provides, costs and commissions or their calculation procedure, may consider that the professional client has the necessary knowledge and experience, etc,

19.2.5. If the Client believes that he/she is not able to assess and manage the risks arising from investment services or investments, he/she is obliged to apply to the Company to treat him as a non-professional client, indicating the securities/transactions for which he wants the Company to treat him as a non-professional Client,

19.2.6. The Company may treat the Client as non-professional and apply legal requirements aimed at the protection of non-professional clients in other cases as well, both at the Client's initiative and/or at Company’s own initiative and with the Client's consent,

19.2.7. The Client is obliged to inform the Company about the changes that may affect his classification as a professional Client,

20. COMPLAINTS

20.1. If the client has a complaint about the services provided under this Agreement, the latter may notify the Company by sending his complaint to the Company's email address specified in this Agreement.

20.2. The Client should not file a complaint with an emotional assessment of the conflict situation and/or offensive language.

21. FORCE MAJEURE

21.1. The Client and the Company are released from liability for violation or non-fulfillment or improper fulfillment of obligations and (or) obligations ("Obligation") stipulated by the Agreement, if the fulfillment of obligations became impossible due to force majeure, provided that the latter directly affected the fulfillment of obligations. Situations of force majeure are earthquake, flood, fire, war, declaration of martial law and state of emergency, political unrest, strikes, termination of communication facilities, acts of state bodies, as well as other extraordinary and unpredictable circumstances.

21.2. In the event of a force majeure event, the client must immediately notify the company of the circumstances of the force majeure, explaining the presence of force majeure and the details of its impact.

21.3. If this situation does not disappear within 3 (three) months after Client's notification to Company on force majeure situation, the company has the right to terminate this Agreement immediately, applying the consequences of termination of the Agreement provided for by this Agreement and applicable law.

21.4. In the event of aoccurrence of force majeure event, the Company decides to declare a force majeure situation, which, if possible, publishes on the Company's website. After making such a decision, the Company may, without prior notice to the Client, at any time perform the following actions:

21.4.1. close all or any open positions of Clients,

21.4.2. freeze or suspend any or all provisions of this Agreement that cannot be implemented due to force majeure,

21.4.3. suspend or terminate the provision of any or all services under this Agreement,

21.4.4. carry out other actions that will allow to protect the interests of the Client, the Company and its suppliers.

22. GOVERNING LAW AND DISPUTE RESOLUTION

22.1. The laws of the Republic of Armenia shall apply to this Agreement including its content, interpretation, execution, consequences of default or undue performance, termination, nullity and consequences thereof, assignment or transfer of claims arising out of the Agreement.

22.2. Any dispute arising from or in respect of this Agreement, including any matter regarding the existence, validity and termination of the agreement and/or arbitration clause shall be examined and finally decided on by the permanent court of arbitration of Optimus Lex LLC ("Arbitration court"). Examination of the case at Arbitration court shall be carried out in accordance with the law of the Republic of Armenia on Commercial Arbitration. The Parties hereby verify that they are informed about the procedure of examination of a case in Arbitration court. The regulation of Arbitration court is published on www.optimuslex.am, official website of Optimus Lex LLC. The Parties agree, that the arbitral tribunal shall be formed in accordance with the regulation of Arbitration court. The examination of claims shall be carried out based on written documents without oral hearings, except for the cases provided by regulation of Arbitration court: in accordance with substantive laws of the Republic of Armenia. The Arbitration language is Armenian, the place of arbitration is Yerevan, Armenia.

23. AMENDMENT OF THE AGREEMENT

23.1. This Agreement may be unilaterally amended by the Company:

23.1.1. If such amendment is necessary according to a legislative amendment or

23.1.2. If, according to the Company's assessment, such amendment is necessary for more effective regulation of relations between the Company and the Client established by this Agreement.

23.2. The Company will notify the client on the amendment by sending a notification to the Client's email and/or publishing them on the Company's website :

23.3. Changes to the terms of the Agreement are carried out in the manner prescribed by this chapter, even if the Agreement was signed by the Company in a printed version and transferred to the Client. In this case, the latest version posted by the Company on the website is considered the current version.

23.4. Amendments to the agreement made by the Company in accordance with the procedure established by this chapter will enter into force and will be effective within 3 (three) business days after notifying the Client about it by e-mail or publication on the Company's website, unless a longer period is specified in the Company's notification of amendments to the Agreement.

23.5. In case of objection and/or disagreement with the changes, the Client has the right to terminate this Agreement after receiving the notice specified in clause 23.4 by written notification to the Company.

24. THE TERM OF THE AGREEMENT

24.1. This Agreement comes into force from the moment of the Company's approval of the Client's application and is valid until terminated by one of the parties or by a bilaterally.

24.2. This Agreement may be terminated at the initiative of the Client by sending a termination notification to the Company’s e-mail address specified in this Agreement at least 20 (twenty) business days in advance.

24.3. This Agreement may be terminated at the initiative of the Company by sending a notification to the email address provided by the Client at least 10 (ten) business days in advance.

24.4. The Company may immediately terminate this Agreement in the following cases:

- 24.4.1. the Client has died or has been recognized as missing by the decision that has entered into legal force of the competent court,
- 24.4.2. The Client is declared bankrupt by the decision of the competent authority,
- 24.4.3. The Client has violated the provisions of this Agreement,
- 24.4.4. the Company has reasonable suspicions that the client's actions are damaging the company or its electronic systems,
- 24.4.5. termination of the Agreement is required by a decision, order or other act of the competent authority or a court decision that has entered into force,
- 24.4.6. The Client showed disrespectful attitude to the Company's employees,
- 24.4.7. The Client refused to provide the information and/or documents requested by the Company,
- 24.4.8. The Client provided incorrect, unreliable information,
- 24.4.9. The Client, and in the case if the Client is a legal entity- the Client company, a member of the Client's management team, a real beneficiary, affiliated persons were included in the sanctions list of any state or competent authority,
- 24.4.10. The Company became aware that the assurances and guarantees provided by the Client under this Agreement do not correspond to reality.

24.5. Termination of this Agreement does not affect on those payment obligations of the Client towards the Company that are due and payable at the time of the termination. The Client also undertakes to reimburse the Company for expenses incurred as a result of closing the Client's accounts.

24.6. At least 5 (five) days before the termination of the Agreement, the Client's funds held by the Company must be transferred to Client's account. In case of termination of the Agreement, all open positions and transaction opportunities are being closed.

24.7. Within 3 (three) business days after termination of this Agreement, the Client is obliged to transfer his financial instruments stored in the Company to an account opened with another depository. The Company hereby undertakes to transfer financial instruments belonging to the Company to the account specified by the Client, based on the Client's order. If there is no Transfer Order or it is impossible to transfer financial instruments to the account specified in the Client's order, the latter continue to remain with the Company until the relevant Order or invoice is issued. In such cases, this Agreement shall continue to apply to the extent that it is applicable to the custody of such financial instruments and Tariff Fees will apply.

24.8. The invalidity of individual provisions contained in the Agreement does not entail the invalidity of all provisions.

25. LANGUAGE OD THE AGREEMENT

25.1. This Agreement is originally drafted in Armenian, but it may be translated into other languages. In case of any inconsistency between Armenian version and foreign-language version of this Agreement, the Armenian version shall prevail.

26. COMPANY'S CONTACT INFORMATION

26.1. The Client can contact the Company through the following addresses:

- 26.1.1. Postal and actual business address: 26/1 Vazgen Sargsyan street, Erebuni Plaza business center, 3rd floor, room 312, Yerevan, RA.
- 26.1.2. Phone: +374 (11) 48-11-11
- 26.1.3. E-mail: info@mxm.am

26.2. For brokerage and depository services:

- 26.2.1. Phone: +374 (11) 48-11-11
- 26.2.2. E-mail: brokerage@mxm.am

RISK DISCLOSURE NOTICE

Each type of Financial Instrument has its own characteristics and contains different risks. This Notice includes information about financial instruments, as well as the risks associated with their trading, and before concluding transactions with them, it is necessary to familiarize yourself with their risks, the general rules and regulations for the provision of services in the Securities Market. Considering that it is not possible to identify or list all the risks, only those that could be identified or mentioned at the given moment are mentioned here. This Notice generally explains the nature of the risks associated with trading in Financial Instruments, it is intended to help you understand the nature and risks of the Financial Instrument, acknowledge them, and make further investment decisions.

However, this Notice does not disclose all types of risks associated with trading in a financial instrument. Given the risks involved, you should only enter such transactions if you understand the nature of the financial instruments, you will be trading. Trading in high-risk financial instruments such as futures, options, swaps, forward rate agreements, repos and other derivative contracts is not comfortable for most of the public. You should independently assess whether trading in financial instruments is suitable for you, considering your experience, goals, financial resources, and other similar circumstances. Please consider and realize that the value of the financial instrument purchased by you may both increase and decrease depending on the market situation and you may not always be able to recover your initial investment. Past success does not guarantee future success. If you doubt the comfort of any financial instrument, you can contact an independent consultant.

1. General Risks and Warnings for Transactions in Financial Instruments

   The Client is warned about the following risks:

   - The Company does not guarantee and cannot guarantee the Client's investment in any financial instrument,
   - The Client should be aware that the value of his investment in any financial instrument may increase, may decrease and may be equal to zero at all.
   - The Client accepts and undertakes the risk of possible losses as a result of the purchase and sale of financial transactions,
   - The Client should not invest in such financial instruments, the risks of which he does not know or do not understand,
   - Previous information about the increase or decrease in the price of a financial instrument does not guarantee that the price of the financial instrument will continue to increase or decrease.

- Some financial instruments may not have high liquidity and the Client may not be able to sell them or may bear additional risks.
- If the financial instrument is denominated in a currency of a country different from the Client's residence, fluctuations in foreign exchange rates may adversely affect the Client's income. • A derivative financial instrument (such as an option, futures, forward, swap, etc.) may not have a spot transfer and may depend on foreign exchange, interest rates, commodity, stock market indices or stock prices.
- The client should not invest in these instruments without understanding the nature and risks of derivatives.
- Prices and nature of over-the-counter transactions are different and they do not form a single price and additional risks are possible in connection with transfers. • Execution of orders may be difficult or impossible in some markets;
- Placing stop orders is designed to limit your losses. However, in some cases Stop orders may be executed at a worse price than you expected and you may suffer more losses than you expected. • Insolvency of the Company or correspondent bank may force the Company to close your positions against your will.
- The Client's income may become subject to additional taxation as a result of changes in laws and legal acts,
- The Company's investment advice is not an invitation to buy or sell any financial instrument, all investment decisions are taken and undertaken only by the Client.
- There is no guarantee that you will make a profit when trading a financial instrument. The Client will not receive such a guarantee either from the Company or related persons,
- In case of any technical error, including when entering orders, the responsibility of the risk is borne by the Client alone, the Company may compensate the losses incurred by the Client, if it is proved that such losses were incurred by the fault of the Company.
- Before concluding a transaction, the Client should study the Company's tariffs and other possible fees. If any type of tariff is unclear, the Client may request additional clarification from the Company.
- Before opening an account for the Client, the Company recommends filling out the Company's questionnaire, which also includes warnings about certain risks.
- The Company's tariffs are posted on the Company's website. The client should be aware that the amount of commissions may affect his income.
- The Company is not responsible for any damage caused by the delay or non-receipt of the message sent by the Company to the Client.

2. Communication risks

- The Company is not responsible for the losses of the Client caused by the unencrypted messages sent by the Client to the Company becoming known to third parties.

- The Company is not responsible for receiving and not reading emails sent to the Client.
- The Client bears all responsibility for the storage of messages received from the Company.
- The client agrees that the risk of transactions made by third parties on Client's behalf is borne only by him,
- Telephone conversations are subject to recording, if the Client is warned about it in advance.

3. Principal Investment Risks of Securities Transactions

These risks are classified as major because they are directly related to the financial instrument.

Credit risk

Credit risk occurs when the other party to the transaction (also the issuer of securities) refuses or delays the fulfillment of its obligations, including the payment of dividends, coupons, repayments. The amount of credit risk depends on the size of the cash flow or the amount of cash flow at risk, the probability of its loss and the amount of guarantee (if there is a guarantee) that you are likely to receive if the other party to the transaction defaults. Among the cases of credit risk • When an investor buys a bond, he is effectively lending money to the issuer, expecting the issuer to pay interest and principal on time.

- Derivative contracts, such as options, in which the other party to the transaction is obligated to make payments after a certain time,
- When an investor in the over-the-counter market enters into a transaction with the other party, it is expected that the counterparty will fulfill its obligations on the day of execution of the transaction, there is also a transfer risk here, as the counterparty's bank may delay or fail to make the necessary transfer.

Inflation risk

Inflation is the increase in the prices of goods and is published as an inflation rate expressed as a percentage. A high level of inflation means a decrease in the purchasing power of the currency. For example, 3% inflation means that prices have increased by an average of 3%. As inflation increases, purchasing power falls. The level of investment in capital also falls if the rate of inflation is higher than the yield on securities. Among the effects of inflation risk are:

- Decrease in purchasing power,
- Activation of stock and bond markets, which may lead to increased volatility. • Decrease in the prices of interest-bearing securities,
- Decrease in the profitability of certain types of shares.

Market risk

Risk of suffering losses from price fluctuations in the financial market. Market risks are uncertain and affect the entire stock market and economy. When market prices fall, asset values fall. Market risk can be caused by credit risk, currency risk, country risk and interest rate risk.

Unsystematic risk

Unsystematic risk, also called "idiosyncratic risk", "diversification risk" or "residual risk", is the specific risk of a company or industry that may occur in each investment. It is the risk of price changes in a particular industry, which is specific to a particular type of security, not the general market, which can arise from financial performance, labor problems, weather problems, poor management, etc. This risk can be reduced by well diversifying the portfolio so that only a certain part of the portfolio is exposed to risk.

Country risk

Country risk is also called "Political risk", which arises when unfavorable political conditions arise in a certain country. As an example, investors may lose their investments or part of them as a result of a change of government, bankruptcy, insolvency of the Central Bank, nationalization of assets, legislative changes, tax changes.

Liquidity risk

Liquidity risk occurs when an investor is unable to trade certain securities because they are not of interest to other investors. An example of liquidity risk is when an investor is unable to sell securities to close out their positions or fix a loss. An example of liquidity risk is a large bid-ask spread and large price fluctuations and can take three forms:

- Buy and sell spread: how big will be the investor's loss by buying the securities and selling them at the same time.
- Market depth: how much investors will be able to sell or buy at the current bid or ask price without moving prices.
- Market flexibility. how long does it take for prices to fall back?

Currency risk

Currency risk is related to international transfers and arises as a result of fluctuations in the exchange rate of foreign currency. In case of this risk, the investor may suffer losses as a result of changes in the exchange rate during operations in different currencies. It also occurs when an investor buys securities whose currency is different from the currency of his own country.

For example, if you are an investor from Armenia and you buy securities from the US market, you should understand that you bear a risk from both the price of the security and the exchange rate of the US dollar. It is possible that we have 15% income from US securities, but you will lose it in the event of a 15% devaluation of the US dollar against the Armenian dram. Falling exchange rates lead to a reduction in foreign currency investments, which in turn can lead to a possible decline in stock prices.

Interest rate risk

Interest rate levels have a direct effect on the prices of money and capital market debt instruments. Rising interest rates have a negative impact on stock and bond prices. Consequently, falling interest rates have a positive effect on stock and bond prices. Thus, interest rates are the main benchmark for prices in many markets. However, interest rates have a greater impact on bonds than stocks and it is the main risk for all creditors. As interest rates rise, bond prices fall and vice versa. When interest rates rise, most investors sell their bonds in hopes of investing their money at a higher rate of return. For example, the price of a bond with a yield of 5% will decrease if there is another similar bond with a higher yield.

Operational risk

Operational risk is the risk of non-fulfillment of contractual obligations due to system failures, unavailability of financial instruments for trading, non-availability of information about transactions. In general, potential losses from operational risk can be classified into the following categories: • Internal or external fraud. Losses from actions of individuals inside or outside the organization that circumvent regulations, laws, or Company policies;

- Negligence by company employees. The occurrence of possible losses as a result of negligence and inaction by the company's employees,
- Customers, services and business practices. In this case, losses may increase as a result of improper business practices, such as inconvenient sales to Customers, money laundering and market abuse.
- System shutdowns: This includes possible losses from computer, software, communication failures;
- Implementation, transfer and operational management. This is a broad category, including data entry problems, collection problems, making correct or timely transfers, which can lead to potential losses.

Leverage risk

In the case of leverage risk, the investor makes a larger investment than his invested amount. In this case, the losses caused by price fluctuations may exceed the losses of transactions without leverage several times. Leveraged transactions are highly risky and investing in them is not recommended at all.

OTC market risk

Many over-the-counter markets are highly liquid and carry more risk than over-the-counter transactions. There is no set bid or ask price in OTC markets, and even if you can find such an offer, you may not be able to close the deal at the price offered.

4. Risks of active trading

You should be careful before choosing an active trading strategy and familiarize yourself with the following provisions.

Active trading is characterized by frequent buying and selling transactions (at least several times a week, often many times a day).

Active trading has a high level of risk. Active trading is generally not recommended for people with limited funds or experience and a low-risk appetite. You should be prepared that we will lose all your funds that you use in investments.

Beware of the temptation to make big profits from active trading. You should beware of advice, success stories of other people, which direct you to active trading. As a result of active trading, you can have little or no profit, at worst you will have big losses very quickly.

Active trading requires in-depth knowledge of the stock market. Active trading requires deep knowledge of securities, technologies, and tactics. In addition, you must compete against professional, licensed investment firm traders and other knowledgeable, experienced and well-trained traders.

Active trading implies deep knowledge of the operating system of the brokerage company serving you. It is very important to have a deep understanding of the account movement, trading process, and order execution policies when engaging in active trading. By studying the internal procedures and electronic systems of the brokerage company, you will be able to understand their strengths and weaknesses and be aware of the possibility of error.

As a result of active trading, you will pay high commissions. You pay a commission for every transaction you make. With more active trading, commissions will increase and your expected income will decrease or losses will increase.

Margin active trading or short selling can result in losses in excess of your original investment. When you trade with borrowed funds, you can lose more than when you trade with your own funds.

Trading is not a game. Inexperienced or limited investors are not advised to engage in active trading.

5. . General information about financial instruments

5.1 What is a security?

A security is a convertible and negotiable instrument that has a financial value. The main types of securities are debt securities, such as bonds, and equity securities, such as stocks. The company or other entity that issues securities is called the issuer. Basic securities include stocks, bonds, mutual fund units, options, warrants and derivatives and can be traded in financial markets such as stock exchanges. 5.2

5.2 What is a derivative?

A derivative is a financial contract whose price depends on one or more other instruments. They are called the underlying financial instrument of the derivative, which can be stocks, bonds, commodities or precious metals, foreign currency, interest rates and indices. For example, a stock option is based on a stock. There are different types of derivatives, including futures, options, swaps and structured instruments.

5.3 Shares

The share gives the shareholder the right to participate in the management of the company. One share is a certain part of the company's capital. The shareholder is the co-owner of the company. An investment in common stock gives the right to participate in the company's meetings with the right to vote, and the income or losses from it cannot be fixed. A dividend is the distribution of a company's profits among its shareholders. The amount of the dividend is also called the yield of the stock. Other income from stock investments can be from the increase in their market price.

5.3.1 Types of Shares A company can have different types of shares. Some of their types are presented below: Common shares: standard shares without special rights. It gives the shareholder the right to participate in the general meetings of the company, to vote in decision-making in the amount of his share. They have the prospect of providing large incomes, but they have a high risk, especially in case of bankruptcy or large losses of the company, they will not receive a dividend. The share price also means the economic value of the company. The common shareholders of the company are considered unsecured creditors. Preference shares: confers certain preferential rights over ordinary shares. Often these rights relate to receiving dividends and, in the case of a company, the right to preferential payment. Cumulative preference shares: if no dividend is paid to the shareholder in the first year, it is added up in subsequent years. Redemption Shares: the company signs an agreement with the shareholder that he will buy back the shares after a few years.

5.3.2 Risks

The main risks are market risk or systemic risk that cannot be diversified away, and unsystematic risk that can be increased or decreased as a result of portfolio diversification, including credit risk, country risk, liquidity risk, conversion risk and implicit interest rate risk.

5.4 Bonds

Bonds are debt instruments, the issuers of which use them to attract money from the market. In short, investors lend money to the company, and in return, the company undertakes to pay interest (coupon or coupon) at a specified frequency and return the principal at maturity. The bond buyer has a claim against the issuer, but not the right to participate in management, as in the case of shares.

The nominal value of the bond and the coupon rate are announced in advance by the issuer, but it may circulate in the market with a different yield and the price may be lower or higher than the nominal value. Bond duration means the sum of the time to maturity, which can be less than one year for money market instruments and more than one year for bonds. According to maturity, US Treasury securities are divided into three groups:

- Short term (bills). with a term of up to one year
- Mid-term (notes). with a maturity of one to ten years
- Long-term (bonds). with a maturity of more than ten years

Coupon: interest rate that the issuer pays to creditors. In the US, UK, Europe and Armenia, coupons are usually paid semi-annually.

Right of repurchase: the issuer gives creditors the right to sell their bonds back before the maturity date. Most issuers of such bonds buy back the bonds at face value. For some bonds, the issuer has to pay a premium. This is mostly the case with high-yield bonds.

5.4.1 Types of bonds According to the issuer, bonds are of different types (government bonds, municipal bonds and corporate bonds). Corporate bonds are characterized by a higher yield, because the probability of bankruptcy of the company is greater than that of the state. Corporate bonds can yield higher returns because the investor is taking on a risk when they buy them. The rating of the issuing company is also important. The higher the rating of the company, the lower the yield on the bonds it issues.

Government bonds: Bonds issued by the government are also called treasury bonds. Treasury bonds are considered to be climate-safe bonds, because the issuer is the state and its default is unlikely. However, Treasury bonds typically have longer maturities and are more sensitive to inflation and credit risk.

Municipal bonds: regional or local municipal bonds. They are issued in order to cover the expenses of regional budgets or to finance special projects. Municipal bonds are more risky than government bonds.

Corporate bonds: Corporate bonds are issued by private organizations. Corporate bonds can have different maturities. They are considered the riskiest of these three types, as their credit risk is high, which in most cases is compensated by high returns. Bonds issued by low-rated companies are speculative bonds and are often called "junk bonds."

Convertible bonds: bonds that can be converted into another corporate security, mostly common stock. Exchanges are generally made on specially scheduled days at specially defined prices and conditions. They allow the company to define their obligations.

Fixed interest bonds: bonds with an unchanged coupon throughout the security's circulation.

Floating rate bonds: have variable rate coupons, the amount of which depends on another interest rate, such as Libor or Euribor.

Discount bonds: Interest bonds have no coupon payments, are issued below the nominal value, and are redeemed at the nominal value. Inflation-linked bonds: when bond yields are linked to inflation.

Asset-backed securities: are those bonds whose coupon or repayment amount is secured by another asset. Types of secured securities are mortgage bonds, secured debt securities.

Subordinated bonds: are those bonds that have a lower priority than other bonds in the event of the bankruptcy of the issuer. The obligations of the subordinated debentures will be settled after the obligations of all other debentures are settled. Subordinated bonds are mainly issued by banks, one example of which is asset-backed bonds.

Perpetual liabilities: which do not have a maturity date.

According to presenting bonds: bonds that are not nominal. In other words, it belongs to the actual bearer of the bond. They are often paper-based and are redeemable in cash. According to the submitter, the bonds are high risk because they can be lost or stolen.

1.4.2 Bond Ratings

Standard & Poor's and Moody's provide credit ratings to governments and companies. Ratings higher than the default risks are shown in the table below. Generally, high yield bonds have a relatively low rating. On the other hand, other things being equal, a higher rating means a lower return. Issuer rating means the probability that investors will get their money back. It can be caused by many factors.

Quality	Moody’s	Standard & Poor’s
Highest Quality	Aaa	AAA
High Quality	Aa1, Aa2, Aa3	AA+, AA, AA-
Upper-medium grade	A1, A2, A3	A+, A, A-
Medium grade	Baa1, Baa2, Baa3	BBB+, BBB, BBB-
Somewhat speculative	Ba	BB
Speculative	B	B

Highly speculative	Caa	CCC
Most speculative	Ca	CC
Default	C	D

1.4.3 Risks

Bond trading is not always convenient for investors. Bonds are often called conservative instruments, but they have many risks. If you do not accept the risks mentioned below, it is better not to sign transactions with bonds.

Credit risk: When you buy a corporate bond, you are lending money to the company. There is always a risk that the company will not be able to repay the debt when declared bankrupt. You should always be aware of this risk. The risk is included in the price of the bond.

Risk of early repayment. Premature risk occurs when the issuer calls back the bond. When it happens, the money will be refunded ahead of time. Usually bonds are redeemable or not, this information is written in the prospectus. If the bond is purchasable, the terms of repurchase are indicated. Companies usually buy back bonds when market interest rates fall.

Inflation risk: Inflation risk occurs when the inflation rate is higher than the yield on the bond. In other words, if inflation is six percent and the bond's yield is four percent, you'll get a four percent yield, but you'll have a two percent drop in real money value.

Interest rate risk: A change in the interest rate during the bond's circulation can affect its price. When interest rates rise, bond prices will fall, and newly issued bonds will sell at higher yields.