

TARIFFS

Investment Services for legal and physical persons

GENERAL FEES			
<i>Service Name</i>	<i>Fee*</i>		<i>Due date</i>
	<i>Residents</i>	<i>Non-residents</i>	
Account opening**	10,000 AMD	200 USD or other equivalent currency	Account opening/funding date
Account closing	Free	Free	
Cash Deposits	Free	up to 3% of transaction volume	Transfer date
Cash Withdrawals	Free	up to 3% of transaction volume, if kept < 6 months. up to 2% of transaction volume, if kept > 6 months. up to 0.5% of transaction volume, if kept >12 months.	Transfer date
Securities transfer (acceptance)	0.2% of transaction value	up to 3% of transaction value	Transfer date
Securities transfer (withdrawal)	0.2% of transaction value.	up to 3% of transaction value, if kept < 6 months. up to 2% of transaction value, if kept > 6 months. up to 1% of transaction value, if kept >12 months.	Transfer date
Position transfer (within LMC accounts)	0.1% of transaction value	up to 0.2% of transaction value	Transfer date
Special services (additional services may be available upon request of the Customer)	Contractual	Contractual	

BROKERAGE			
<i>Trading on Exchange</i>			
<i>Instrument</i>	<i>Fee*</i>		<i>Due date</i>
	<i>Domestic</i>	<i>International</i>	
Stocks, ETFs, ETNs	0.10% of trade amount	up to 0.25% of trade amount	Transaction execution date
Bonds	0.10% of trade amount	up to 0.25% of trade amount	Transaction execution date
Options, Forwards, Futures	n/a	up to 0.25% of trade amount	Transaction execution date
SWAP	n/a	Contractual	Transaction execution date
REPO	Contractual	Contractual	Transaction execution date
Currency conversion	0.5%- 1% of trade amount	up to 1.0% of trade amount	Transaction execution date

OTC Services			
<i>Instrument</i>	<i>Fee*</i>		<i>Due date</i>
	<i>Domestic</i>	<i>International</i>	
Stocks	0.25% of trade amount	up to 1.0% of trade amount	Transaction execution date
Bonds	0.25% of trade amount	up to 1.0% of trade amount	Transaction execution date
Mutual Funds	0.25%-1.0% of trade	up to 1.0% of trade amount	Transaction execution date
Options, Forwards	Contractual	Contractual	Transaction execution date
SWAP	Contractual	Contractual	Transaction execution date
REPO	Contractual	Contractual	Transaction execution date
Currency conversion	0.5%- 1% of trade amount	up to 1.0% of trade amount	Transaction execution date

ASSET MANAGEMENT***			
<i>Service Name</i>	<i>Fee*</i>		<i>Due date</i>
Management fee****		1%	At the end of each quarter
Success fee			At the end of each quarter
Capital Gain <= 10%		10%	
10%<Capital Gain<=20%		25%	
20%<Capital Gain<=50%		40%	
Capital Gain>50%		50%	

ADVISORY SERVICES			
<i>Service Name</i>	<i>Fee*</i>		<i>Due date</i>
Investment Advisory	Contractual		Delivery-acceptance act
Business Advisory and Research	Contractual		Delivery-acceptance act

UNDERWRITING			
<i>Service Name</i>	<i>Fee*</i>		<i>Due date</i>
Prospectus/term sheet writing			
Full document preparation	from 1,500,000 AMD or other equivalent currency		Delivery-acceptance act
Guidance	up to 1,000,000 AMD or other equivalent currency		Delivery-acceptance act
Success fee	up to 5% from volume		Delivery-acceptance act
Listing (on domestic market)	from 500,000 AMD		Delivery-acceptance act
Listing (on international markets)	from 1,000,000 AMD		Delivery-acceptance act
Market making	Contractual		Delivery-acceptance act

CDA ACCOUNT OPERATOR SERVICES			
<i>Service Name</i>	<i>Fee*</i>		<i>Due date</i>
Renewal of registry keeping contract sue to changing account operator	6,000 AMD or other equivalent currency		according to CDA tariff chart
Portfolio transfer	6,000 AMD or other equivalent currency		
CDA other services	CDA tariff + 50%		

Notes

* (1) Fees are VAT exclusive.

(2) Fees do not include commissions and other fees applied by the servicing and intermediary banks, brokers, exchanges, custodians and other intermediaries.

(3) Where indicated in a range, fees are set individually by signing an additional agreement.

** Account opening fee is one time payment, which is paid by the Customer who becomes a Landmark Capital CJSC client regardless the services to be provided.

**** Matrix for calculating the remuneration charged on the investor for the provision of Securities Portfolio Management services by Landmark Capital CJSC

The remuneration is calculated as of the last business day of each quarter and / or as of the date of termination of the Securities Portfolio Management Agreement, pursuant to the following

$$F = \sum_{i=1}^D \frac{AV_i}{D} \cdot P\%$$

Where:

F – remuneration;

AV – aggregate market value of the Assets transferred to the management, as of the end of the 1st day of the reporting period¹ (in AMD²);

D – number of days of the reporting period;

P – the 1/4th of the annual interest rate.

¹ When calculating the fee for the first time, the first day of the reporting period coincides with the date of the Assets' primary settlement, done under the Securities Management Agreement.

² Assets nominated in foreign currencies are converted at the average exchange rate published by the Central Bank of Armenia for the respective date.

Minimum investment amount for initial client onboarding is 50,000 USD or equivalent currency (cash/securities).

Fees specified for brokerage and asset management services may be negotiable with client whose annual turnover exceeds USD 1 million or equivalent currency. In each case, the amount of negotiable fee will be established on the basis of mutual agreement with the client.