

AGREEMENT Annex 1
on Providing Investment Services

„_____,“ _____ **20** _____

ARMECONOMBANK OJSC (hereinafter "the Bank") represented by _____ acting pursuant to _____, and _____

(Investor's name)

represented by _____

signed this Agreement on the following:

1. SUBJECT OF THE AGREEMENT

1.1. Under the terms and conditions stipulated in this Agreement, the Bank shall provide the Investor with investment services including the purchase, alienation and acceptance of instructions of investors on executing transactions with securities (hereinafter "Investment services") on the behalf of the Bank or Investor in primary and/or secondary markets (regulated or non-regulated in NASDAQ OMX ARMENIA OJSC or non-regulated), and the Investor is obliged to pay the Bank a remuneration in the amount and procedure defined by the Bank's Tariffs.

1.2. Investment Services shall be provided in case of bank and securities depo accounts opened by the Investor at the Bank.

2. PROCEDURE OF PROVIDING INVESTMENT SERVICES

2.1. The Investment Services are provided in accordance with the legislation of the Republic of Armenia, regulatory requirements of RA Ministry of Finance and RA Central Bank, and the provisions of ARMECONOMBANK OJSC Procedure of Providing Investment and Non-Core Services.

2.2. The acceptance of instructions for executing securities transactions by the investor shall be accomplished execution dates indicated in the instruction. Should the instructions have the same date of giving and execution and be received after 15:30 of a business day, such instructions shall be executed within one banking day.

2.3. The instructions on transactions with securities (including transfer, as well as purchase and sale applications shall be delivered in hard copy (sealed and signed) (in case of availability of a seal or in electronic format (via CBANet system, if available).

3. RIGHTS AND OBLIGATIONS OF PARTIES

3.1. The Investor is obligated to:

3.1.1. To submit an application at least 30 minutes prior to holding auction in case of an intention of primary placement or an intention to participate in repurchase auctions in accordance with Annex 1-1 of this Agreement.

3.1.2. Ensure the availability of funds to ensure the volume mentioned in the application at least 30 minutes prior to the hour announced for placement auction on the placement auction day to №----- bank/card account of Investor with the Bank

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Customer

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3.1.3. To ensure the appropriate amount of securities to ensure the volume mentioned in the application on the day of the buyback auction at least 30 minutes before the announced time of the auction to the Investor's securities depo account No.----- the Bank.

3.1.4. The Investor undertakes to pay remuneration to the Bank in the amount and in the manner prescribed by the Bank's Tariffs.

3.1.5. To submit an application (Appendix 1-2) or a purchase and sale order to the Bank for the purpose of executing transactions in the secondary market, having previously ensured the availability of the appropriate amount or the appropriate number of securities in his/her bank/card or depo account.

3.1.5.1 In the secondary regulated market /ARMENIA STOCK EXCHANGE OJSC/ the deadline for accepting applications is 14:20 on the day of execution of the transaction.

3.2 The Investor is entitled to:

3.2.1. Submit to the Bank orders for securities transactions, purchase or sale applications.

3.2.2 Unilaterally terminate the contract by notifying the Bank at least 10 days in advance.

3.3 The bank is obliged to

3.3.1 To immediately inform the Investor about significant difficulties or negative circumstances that make it impossible to accurately execute his order.

3.3.2 To provide the Investor with the satisfaction, partial satisfaction or rejection of the applications submitted in accordance with clauses 3.1.1 and 3.1.5 of this Agreement in accordance with (Appendix 1-3) and in the manner specified in clause 2.3.

3.3.3 In case of partial satisfaction or rejection of applications for the purchase or sale of securities, to return the funds or securities to the Investor to the latter's bank/card or depo account within 1 /one/ banking day.

3.3.4 To credit the funds or securities from the securities sold or purchased by the Investor's order to the Investor's bank/card or depo account within 1 /one/ banking day after the execution of the order.

3.3.5 Provide the Investor with all information on the transactions carried out by the Bank based on the Investor's applications.

3.3.6 Provide the Investor with a report on the operations performed immediately after the Investor's order is executed, but no later than the end of the next business day after the transaction is executed, in the manner specified in clause 7.1 of this Agreement.

3.4 The Bank is entitled to:

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Customer

3.4.1 Reject the application submitted by the Investor if it was submitted in violation of the requirements of this Agreement and the legislation.

3.4.2 Receive remuneration from the Investor for the provision of Investment Services in the amount specified in the Bank's Tariffs, by charging them from the Investor's bank/card account funds at the time of the transaction, and in the absence of funds, demand them from the Investor in court.

3.4.3 Unilaterally change the amount and procedure for remuneration for Investment Services specified in the Tariffs.

3.4.4 Use the Customer's funds for its own benefit.

4. RESPONSIBILITIES OF PARTIES

4.1. The Parties bear responsibility for non-fulfillment/improper fulfillment of obligations stipulated by the Agreement in accordance with RA law and this Agreement.

4.2. In the event of rejecting securities purchase application or not refunding the funds in case of partial satisfaction or overdue returns, from the Customer's account, the Bank shall pay the Investor a penalty for each day of non-performance or partial performance of its obligations at the refinancing rate set by the Central Bank of Armenia.

4.3. The Parties shall not be held answerable for any non-performance of their obligations under this agreement, should such non-performance be caused by any force majeure circumstances such as natural disasters (earthquake, fire, flood, etc) or restrictions or bans imposed by government authorities.

Should any of the aforementioned circumstances emerge, the Parties shall notify each other accordingly in writing by hard copy (electronic systems) within 1 (one) banking day following the emergence of such force majeure circumstances.

4.4. Should the Party which is unable to perform its obligations under this Agreement due to force majeure circumstances (paragraph 4.3) fail to notify the other Party of such non-performance caused by emergence of force majeure circumstances, such Party shall not be entitled to the immunity against non-performance of its obligations under this agreement.

5. SETTLEMENT OF DISPUTES

5.1. Any disputes arising from this Agreement shall be settled by negotiations.

5.2. Should the negotiations fail to settle the disputes or disagreements, such disputes shall be settled under the legislation of the Republic of Armenia.

6. TERM OF EFFECT AND TERMINATION OF AGREEMENT

6.1. This Agreement becomes effective upon execution and shall be effective for one year.

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Customer

Unless any of the

Parties notifies the other Party in writing 20 days prior to the date of expiry of this Agreement of its intention

to terminate the Agreement, the term of effect of this Agreement shall be extended subsequently for one year.

6.2. The Party intending to terminate the Agreement is obligated to fulfill all of its liabilities arising from this

Agreement and give at least 20 days' prior written notice of its intention to terminate the Agreement.

The Agreement shall be deemed terminated in one month following the receipt of the aforementioned notice by

the other Party, provided that the other Party has no claims to the notifying Party.

6.3. 10 days prior to the termination of the Agreement, the Custodian shall notify the Customer thereof through a reliable means of communication and undertake to transfer the securities for registration with another Custodian upon the customer's instruction.

6.3.1. Within 5 business days following the receipt of the notice stipulated in paragraph 6.3, the Customer shall provide the Custodian with an instruction for transfer of the securities for registration with another Custodian.

6.3.2. Should the Customer fail to provide the Custodian with the instruction within the time specified in

paragraph 6.3.1 of this Agreement, the Bank will re-register the securities in the name of the customer on the

book of owners of securities.

6.4. Any amendments and additions to this Agreement shall be made in writing and signed by the authorized representatives of the Parties.

7. MISCELLANEOUS

7.1. The Parties are obligated to preserve the payment documents both in hard copy and in electronic format for 5

(five) years.

7.2. By signing this Agreement, the Customer confirms that the Customer is familiar with the

Chairman of the Executive Board-----

Customer

regulatory

documents governing the provision of Custody Services, the Custodian's internal regulatory documents, and

Tariffs.

7.3. This Agreement is executed in two copies of equal legal validity in Armenian and English languages, and

each Party shall receive one copy thereof; in case of any discrepancy between the language versions, the Armenian version shall

prevail.

8. ԿՈՂՄԵՐԻ ՎԱՎԵՐԱՊԱՅՄԱՆՆԵՐԸ ԵՎ ՍՏՈՐԱԳՐՈՒԹՅՈՒՆՆԵՐԸ

8. DETAILS AND SIGNATURES OF PARTIES

ՊԱՀԱՌՈՒ

ՀԱՃԱԽՈՐԴ

CUSTODIAN

CUSTOMER

«ՀԱՅԷԿՈՆՈՄԲԱՆԿ» ԲԲԸ

ARMECONOMBANK OJSC

անուն, ազգանուն/անվանում

name, surname / company name

Հասցե՝ 0002, ք. Երևան, փ. Ամիրյան 23/1,
Հայաստանի Հանրապետություն

Հասցե՝

Address: 23/1 Amiryan Str., 0002 Yerevan,
Republic of Armenia

Հայաստանի Հանրապետություն

Address:

Republic of Armenia

Chairman of the Executive Board-----

Customer

Պետական գրանցումը՝ 26 օգոստոսի 91թ.,
Գրանցման համարը՝ 0156,

Լիցենզիա՝ Բանկային գործունեության
լիցենզիա թիվ 1

State registration date: 26 August 1991, registry
no. 0156

Պետական գրանցումը/Անձնագիր

State registration/Passport

Հեռ./Tel.: (374-10) 51-09-09, ֆաքս/fax: (374-10)

Հեռ./Tel.:

Էլ հասցե/E-mail: dealing@acb.am

Էլ հասցե/E-mail:

CBANet՝
DealingCenterArmEconomBank/ArmEconom/CB
ANet,

CBANet՝

Վարչության նախագահ

General Manager / Citizen

Chairman of the Executive Board

Ն.Տ./seal

N _____
at--.--

«--»-----20---

(customer code)

BID N

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Customer

Of purchasing/sale of securities

.....N/A.....,

(Investor's name)

Expresses willingness to purchase/sell Securities in its own name and at its own expense during the primary placement/ repurchase under the following terms:

COMPETITIVE

N	(ISI N)	Volume of securities in a nominal value	Price per security*	Number of security **	Total amount of securities	ISO code of transaction currency	Bonds yield until maturity*** (%)
1.							
2.							
3.							
4.							
5.							

NON-COMPETITIVE

	average weighted
--	------------------

Investor

.....:

(name, surname)

.....:

(signature)

Chairman of the Executive Board-----

Customer

Stamp

* Not filled in case of a state bonds transaction

** Not filled in case of a state bonds transaction

*** Not filled in case of a transaction with shares

Annex 2

N _____
____ (customer code)

«---»-----20-. at--

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Of purchasing(sale) of securities

____ N/A _____,
(Investor's name)

Expresses willingness to purchase/sell Securities in the secondary market under the following terms:

Chairman of the Executive Board-----

Customer

AGREEMENT ON PROVIDING INVESTMENT SERVICES

N	(ISIN)	Volume of securities in a nominal value	Price per security*	Number of security **	Total amount of securities	ISO code of transaction currency	Bonds yield ***
1.							
2.							
3.							
4.							
5.							

The bid is valid until 20- _____ “ ____ “ at --:--

Investor

_____.

(name, surname)

_____.

(address)

_____.

(signature)

Seal

* Not filled in case of a state bonds transaction

** Not filled in case of a state bonds transaction

Chairman of the Executive Board-----

Customer

*** Not filled in case of a transaction with shares

Annex 3

BID SATISFACTION (PARTIAL SATISFACTION) OR REJECTION

Sumbitted “-----“ in accordance with N___ agreement
signed on “__“ _____20

Herewith *ARMECONOMBANK OJSC* informs you that the bid submitted by you has been satisfied in the following volums and terms:

COMPETITIVE

N	(ISIN)	Volume of securities in a nominal value	Price per security*	Number of security **	Total amount of securities	ISO code of transaction currency	Bonds maturit
1.							
2.							
3.							
4.							
5.							

Chairman of the Executive Board-----

Customer

NON-COMPETITIVE

	Average weighted
--	------------------

<i>Applicable rate (interest) of tariff application</i>	
<i>Tariff (AMD)</i>	

CEO

Stamp

--/--/20—

- * Not filled in case of a state bonds transaction
- ** Not filled in case of a state bonds transaction
- *** Not filled in case of a transaction with shares

Chairman of the Executive Board-----

Customer

Chairman of the Executive Board-----

Customer