

*Approved by
Management Board Resolution #
57/15/11 as of May 25, 2011
Chairman of the Management Board –
General Director*

Artak Hanesyan

SUPPLEMENTARY COVENANT ON PROVISION OF ACCESS TO ELECTRONIC SECURITIES TRADING TERMINAL

This Covenant is entered into under the legislation of the Republic of Armenia by and between: Ameriabank closed joint stock company (9 Grigor Lusavorich Street, 0015, Yerevan, Armenia), hereinafter referred to as ‘the Broker’, represented by the Chairman of the Management Board and General Director Mr. Artak Hanesyan acting on the basis of the charter, and
[insert name], hereinafter referred to as ‘the Client’, represented by [specify name], both hereinafter referred to as jointly ‘the Parties’ and severally ‘the Party’, as the case may require.

1. DEFINITIONS

- 1.1 Whenever used in this Covenant, the terms and notions defined herewith shall have the following meaning.
 - 1.1.1. Margin Transaction: a transaction executed by the Client in the System, where securities are traded without sufficient balance on the Client’s account at the moment of the transaction to cover the transaction-driven liabilities
 - 1.1.2. Selling on Margin: a margin transaction where the Client sells securities without sufficient balance on his account at the moment of placing the order to cover the transaction and related clearing operations
 - 1.1.3. Buying on Margin: a margin transaction, where the Client buys securities without sufficient balance on his account at the moment of placing the order to cover the transaction and related clearing operations
 - 1.1.4. Loan: funds lent to the Client for margin trading
 - 1.1.5. Preconditions: preconditions for margin trading, such as procedure and terms of execution of margin transactions, Initial Margin, Maintenance Margin, Interest Rate, calculation and payment of interest, restrictions and eligibility criteria for securities circulated in Selling on Margin transactions
 - 1.1.6. Liability of the Client: the Client’s liability to the Broker arising out of provision of the Services through the System subject to the terms and conditions of this Covenant and the Agreement



- 1.1.7. Monetary Liability of the Client: the Client's liability under Buying on Margin
- 1.1.8. Liability of the Client in Securities: the Client's liability under Selling on Margin
- 1.1.9. Initial Margin: minimum balance required on the Client's account to execute a margin transaction, enabling the System to authorize the transaction based on the valid difference between the margin and the total amount of marginable funds or securities
- 1.1.10. Maintenance Margin: minimum balance required on the Client's account after execution of a margin transaction; if the Maintenance Margin is not sufficient, the System automatically (without notice to the Client) executes a Reverse Transaction at Market Price the proceeds of which are used to settle the Client's liabilities to the Broker.
- 1.1.11. Market Price: the price of the latest trading transaction in the Trading System with the Securities in question
- 1.1.12. Closing of position: selling or acquisition of the Securities received or sold during the Client's transactions, by means of Reverse Transactions at Market Price
- 1.1.13. Reverse Transaction: selling or acquisition of securities identical (in terms of issue, class and type) to the securities bought or sold, respectively, before
- 1.1.14. Day Trade: trading and reverse trading with Securities within one and the same Trading System during one Trading Session
- 1.1.15. Website: the home page of the Broker's www.ameribank.am domain
- 1.1.16. System: a software application conventionally named Ameria Global Trading, enabling the Client to trade with foreign securities on-line, to which the access is the means of provision of services under this Covenant. The System incorporates an interface with personal settings and account management tools, enabling the Client to activate and deactivate the services, use the demo version of the Trading System, view and download transaction reports.
- 1.1.17. Agreement: Brokerage Service Agreement # [insert], executed by and between the Client and the Broker on [insert date], including the Ameriabank CJSC General Terms of Brokerage Service which are an indispensable part of the Agreement and together with it form one integral and complete document
- 1.1.18. Custody Agreement: Custody Service Agreement executed by and between the Client and the Broker on [insert date]
- 1.1.19. Any term capitalized throughout the text of this Covenant but not defined in the above clause 1.1 shall have the meaning defined in the Agreement.

2. SUBJECT OF THE COVENANT

- 2.1. The Broker shall provide to the Client, by means of the System, access to trading with Securities and multidenominated funds on regulated and non-regulated foreign Securities markets, including various trading systems and platforms (hereinafter collectively or separately referred to as the Trading System or Trading Systems, as the case may require), subject to the terms and conditions of this Covenant, the Agreement and the Custody Agreement.

- 2.2. Subject to the terms and conditions of this Covenant the Broker agrees to provide the Client with Loan and a currency conversion option in the System in order to execute Margin Transactions.
- 2.3. Subject to the terms and conditions of this Covenant the Broker shall provide to the Client, by means of the System, access to regular updates on quotations in Trading Systems and information on circumstances that are likely to affect the price of Securities. The updates tool is activated or deactivated by the Client in person in the System account management interface.
- 2.4. The Client shall pay the fees for the services specified in the above clauses 2.1-2.3 subject to the terms and conditions of this Covenant and the Agreement.

3. PROVISION OF SERVICES

- 3.1. The Broker shall provide the services specified in the above clauses 2.1-2.3 by means of providing the Client with access to the System. The System enables the Client to create, process and place orders in various Trading Systems. The Broker shall be responsible for forwarding the Client's orders for execution, but not for their execution.
- 3.2. The System enables the Client to place Securities trading orders within the Trading Systems and countries listed in Annex 1 to the Agreement.
- 3.3. To provide the services specified in the above clauses 2.1-2.3, the Broker shall provide to the Client a System user code. The code shall be delivered in a closed envelope or emailed to the address indicated by the Client in the Agreement. In either case, however, the code shall be deemed properly delivered to the Client and the Broker shall not be liable for losses incurred by the Client due to disclosure of the code to third parties, unless it is proved that the Broker has disclosed, or aided in disclosure of the code, willfully. The Client shall be responsible for the use of the System at his own risk.
- 3.4. Any term or relation whatsoever, related to the services under this Covenant but not regulated hereby, and the terms of bookkeeping of the Client's Assets, other than the terms set forth in the below clause 3.6, shall be regulated by the Agreement and the Custody Agreement.
- 3.5. In order to manage the funds traded during the Transactions under this Covenant, the Broker shall open for the Client a Brokerage Account # [insert] in US dollars. As appropriate or necessary, the Broker may open Brokerage Accounts in currencies other than US dollars in order to ensure the settlement of monetary liabilities to the Client, provided that the Broker commonly opens and manages accounts in such currencies. Hereby the Client orders the Broker to open the accounts specified in this clause. The legal status of the Brokerage Accounts specified in this clause shall be subject to the Agreement which means that the provisions of the Agreement which are related to Brokerage Accounts shall apply to the accounts specified in this clause.
- 3.6. If the Broker does not commonly open and manage accounts in a currency required by the Client, the Assets received as a result of Transactions shall be converted into US dollars at the exchange rates applied by the Agents involved in the Transaction.

4. REPRESENTATIONS AND WARRANTIES. LIABILITY.

- 4.1. The System enables the Client to execute Margin Transactions provided that all Preconditions are in place and duly complied with.
- 4.2. The Client fully understands the Preconditions and specifics of margin trading under this Covenant, as well as the higher level of risk as compared to ordinary (non-margin) trading, such as increase of risk exposure in terms of the Client's liabilities in case of losses.
- 4.3. The Client fully understands the System, the rules of its use, its tools and functions, the risk associated with using the information retrieved through the System and executing Transactions through the System, the specifics of trading through the System, types of Orders, their specifics and techniques of creation and placement, its consequences.
- 4.4. The Client fully understands that, in case of non-application or wrong application of the System tools and functions, or, making investment decisions based on the information retrieved

in the System, only he will be responsible for any consequences that might issue. The Broker shall not be liable for any losses incurred by the Client through the use of the System.

- 4.5. The Broker shall not assume, through provision of access to the System to the Client, any liability or responsibility, whatsoever, before the Client for explaining the rules, procedure and specifics of the System use, and shall fully trust to the Client's representations and warranties specified in the above clauses 4.1-4.4.

5. USE OF THE SYSTEM

- 5.1. The Client shall use the System solely at his own discretion and risk.
- 5.2. Any login into the System using the access code assigned to the Client Once this Covenant has been signed, and any operation in the System shall be deemed executed by the Client whether or not such actions were performed by the Client in person, unless the Client, before such login or operation, informs the Broker in writing during Operational Days through the channels defined in the Agreement that the access code has been or might have been, made known to third parties without consent or permission of the Client, and requests a new access code.
- 5.3. Once requested, the new access code shall be delivered to the Client pursuant to the above clause 3.3 within 2 business days of request, with receipt acknowledgement either by means of signature or electronic confirmation message. If no written claim is presented to the Broker within 4 business days of the request, the new access code shall be deemed properly delivered.
- 5.4. Access to the System shall be provided to the Client based on the Client's representations and warranties, incorporated herein, that the Client fully knows and understands the System as well as all legal and economic consequences of operations performed through the System.
- 5.5. The Client fully understands all legal and financial consequences of commands and actions initiated in the System by clicking on respective buttons.
- 5.6. The Client fully understands, that use of hardware and other devices designed for operation of computer (including keyboard, mouse, on/off buttons, etc.), as well as any action performed with or using the computer and its accessories when connected to electric power supply sources (such as pressing or clicking any key or button on the keyboard, mouse, or in software interface), whether realized or not realized, intended or accidental, may result in execution of one or more Transactions with Securities, or setting or modification of terms of Transactions with Securities, or activation or deactivation of the Loan or the Client's access to market data and information services, or modification of their time and other settings, or other legal liability with respective financial and economic consequences subject to this Covenant and the terms of transactions with Securities, including financial losses, non-budget expenses, Monetary Liabilities and Liabilities in Securities, liabilities under Transactions. In terms of this clause, the responsibility for the consequences specifies herein, and any other consequences of performing any action in the System, is solely that of the Client.
- 5.7. The Broker shall be entitled to block, temporarily or for an indefinite period, the Client's access to the System, giving an email notice to the Client at the earliest convenience, in the following cases:
- 5.7.1. In the reasonable opinion of the Broker the System is used by a person other than the person having authorized access
- 5.7.2. In the reasonable opinion of the Broker the System is used for laundering of illicit proceeds
- 5.7.3. The System needs technical service, repair or improvement
- 5.8. The Client fully understands and agrees, that the operation of the System might be subject to malfunctioning or failure for reasons not depending on the Broker. Such reasons include malfunctioning or failure of network devices and channels, servers, or actions of providers or other agents aimed at treatment of such malfunctioning or failure. In any case, the Broker shall not be liable for malfunctioning or failure of the System due to the above reasons.

- 5.9. The Client's access to the System shall be blocked in case of termination of this Covenant or the Agreement, 3 days prior to termination, unless otherwise agreed by the Parties. The Client's access may also be blocked based on written application of the Client.
- 5.10. Publication of System user guides or manuals or other tutorials or similar materials on the Website is purely informational in purpose and intent and does not originate any liabilities, whatsoever, for the Broker. The Client may not present any claims to the Broker in relation to the consequences of operations or actions performed based on such guides, manuals, tutorials or other similar materials.
- 5.11. The Client fully realizes that the information retrieved through the System, including market data (in real time or otherwise), Securities quotations, economic, political or private news and updates, is purely informational in purpose and intent, may contain time as well as other accidental, technical or arithmetical errors and differ from real-time data. The Client shall use such information solely at his own risk. The Broker shall not be liable for any adverse effect or loss caused by the investment decisions made by the Client based on the information retrieved in the System.

6. PRECONDITIONS

- 6.1. The Broker agrees to enable the System to authorize the Client's Buying and Selling on Margin transactions and the Client agrees to provide the Initial Margin on his account, required for execution of such transactions.
- 6.2. The Initial Margin is expressed as a percentage of the price of Margin Transaction and can be viewed in the System for every single Margin Transaction.
- 6.3. If the Client fails to provide the Maintenance Margin the System closes the positions to the extent of the difference between the Maintenance Margin and the balance available on the Client's account.
- 6.4. The Maintenance Margin is determined by the Broker as a percentage of the price of Margin Transaction. The Maintenance Margin is displayed in the System.
- 6.5. The Initial Margin and the Maintenance Margin can be changed without prior notice to the Client. The Client hereby agrees and fully understands that he should constantly track the Initial Margin and the Maintenance Margin and may not present any claims if changes of the Margin result in closing of the positions.
- 6.6. The Broker is under no obligation to inform the Client in case the Maintenance Margin is insufficient in which case the System may close the positions and direct the proceeds to increase the Maintenance Margin and settle the Client's Monetary Liabilities and Liabilities in Securities.
- 6.7. The Parties hereby agree that the Maintenance Margin is the Monetary Liability of the Client or the Liability of the Client in Securities in money expression.
- 6.8. The Parties agree that until proper fulfillment of the Client's Monetary Liabilities and Liabilities in Securities the proceeds of Margin Transactions, including securities or revenue from their sale, may be retained (Retention of Assets) by the Broker as security for the Monetary Liabilities and Liabilities in Securities of the Client, to the extent of the stated liabilities. In terms of the foregoing, the Broker shall be entitled to block respective amounts on the Client's accounts and reject transfer orders.
- 6.9. Unlimited Day Trade through the System is possible only if at the moment of execution of each Reverse Transaction the balance on the Client's account is equal to 25,000 US dollars at Market Price in money expression. If on any day of the week the balance specified in this clause is not available on the Client's account, the Client may engage in Day Trade only thrice during that week. After the third Day Trade the System disables all transaction options other than Reverse Transaction for the given week.
- 6.10. The Client hereby agrees and fully understands that execution of Margin Transactions through the System is possible only in case the balance on the Brokerage Account for operations through the System or Securities Account is equal to 2,000 US dollars in money or securities expression at Market Price.



- 6.11. Execution of Selling on Margin transactions through the System is possible only with the Securities included in the eligibility list which can be viewed in the System.

7. FEES AND RATES

- 7.1. Subject to the terms and conditions of this Covenant the Client shall pay to the Broker fees for transferring orders for execution through the System and for securing the payment of commissions to the Agents who handle and execute the orders. For further reference to the fees, see Annex 1 to the Agreement.
- 7.2. Any transaction through the System is possible only if the balance on the Client's account is sufficient to cover the Client's expected liabilities arising out of the transaction and the outstanding Monetary Liabilities and Liabilities in Securities.
- 7.3. In order to execute a Buying on Margin transaction through the System the Client shall pay to the Broker an interest accrued on the Loan. The interest shall be calculated from the day of the transaction until crediting of the Loan to the Brokerage Account.
- 7.4. If denominated in money the Loan provides access to sufficient funds for margin trading. The Broker shall lend no funds out of its own resources but shall provide them through the System at the account of the Agents' resources.
- 7.5. If denominated in Securities (in case of Selling on Margin) the Loan provides access to funds denominated in the required currency and equivalent to the required Securities at Market Price. The Broker shall lend no funds out of its own resources but shall provide them through the System at the account of the Agents' resources. In this case the rate of interest specified in the above clause 7.3 shall be calculated daily, based on the closing price of the Securities in question at the end of each Trading Session in the respective Trading System. The rate shall be calculated based on a 365-day year.
- 7.6. The Client shall pay to the Broker fees for the services specified in the above clause 2.3 pursuant to Annex 1 to the Agreement.
- 7.7. The rate of interest for the Loan is specified in Annex 1 to the Agreement.
- 7.8. The Client's liabilities to the Broker under this Covenant, including the Monetary Liability and the Liability in Securities, arise at the moment of completion of respective action or operation (clicking on respective button) in the System by the Client. In the event of Transaction and provision of Loan the said liabilities arise under the condition that the Transaction or Margin Transaction will be executed with deferment. In certain Trading Systems delivery of order for buying or selling certain Securities is in itself a liability starting from the moment the Client clicks the relevant button or initiates the relevant command, without necessity to set a deferred date of execution. The list of such Trading Systems and Securities is published on the Website by the Broker.
- 7.9. The Client fully understands that in any case the Broker may reject the Margin Transaction without any explanation whatsoever and the provision of the Loan is solely at the discretion of the Broker, as the provider of access to the System.

8. RESPONSIBILITY AND INDEMNITY

- 8.1. Subject to the terms and conditions of this Covenant the System is provided to the Client solely for trading with Securities using legally obtained assets for the benefit of the Client.

- 8.2. The Client may not use the System for a purpose other than that specified in the above clause 8.1, neither shall the Client use any funds or means, including provision of unauthorized access, trading for illegal purposes or using illegally obtained assets, other than those specified in clause 8.1. In case of failing to comply with this clause the Client shall provide to the Broker adequate indemnity.
- 8.3. The Client shall indemnify the Broker against any claims by third parties arising in connection with use of the System by the Client.
- 8.4. Other responsibilities and liabilities of the Parties shall be regulated by other provisions of this Covenant, the Agreement and Custody Agreement. When not regulated by this Covenant, the Agreement or Custody Agreement, such responsibilities or liabilities shall be subject to the legislation of the Republic of Armenia.
- 8.5. The Broker shall not be liable for losses incurred by the Client in case of automatic closing of Positions subject to this Covenant.
- 8.6. If the System fails to close the positions automatically the ensuing liability due to default or failure in performance shall be the legally enforceable liability of the Client.
- 8.7. The Broker does not guarantee the quality of services under this Covenant, neither is the Broker under any obligation to maintain the operation of the System in good condition.
- 8.8. At any moment the Client shall accept the System and its operation 'as they are'. In terms of this clause 'as they are' means that any failure of malfunctioning of the System for any reason other than willful intent of the Broker shall be accepted by the Client as inherent to the System. The Broker shall not be liable for such failure or malfunctioning of the System. Without prejudice to the foregoing, the Broker will attempt, to the best of its purpose and efforts, to assist the Client in repairing the System, but is under no obligation to do so.

9. CONCLUDING PROVISIONS

- 9.1. This Covenant enters into effect from the moment of signing. In any case, this Covenant shall be valid only if the Agreement and the Custody Agreement are properly executed and delivered.
- 9.2. If not terminated before the expiry date, this Covenant shall be valid throughout the validity term of the Agreement and the Custody Agreement together.
- 9.3. Either Party may terminate this Covenant at any time without affecting the validity of the Agreement and the Custody Agreement in which case the Client shall give notice to the Broker on his intention to terminate the Covenant 5 business days in advance. In case of termination of this Covenant at the Broker's initiative the Broker shall be entitled to close the positions of the Client. In case of termination of this Covenant by the Client further management of the Client's Assets shall be subject to the Agreement. Without prejudice to the foregoing, the Securities acquired by the Client shall be transferred to other nominee accounts of the Broker and accounted for at the Broker, as the sub-depository, if the Broker reaches or already has relevant agreement with its Agents.
- 9.4. This Covenant may be amended or modified solely by the Broker in which case the Broker shall give notice to the Client by means of delivering a relevant message or posting the information at the Website. The amendment or modification shall enter into effect on the 11th day of the receipt of the message by the Client or updating of the Website. The message should contain the whole text of the amendment or modification signed by the authorized person of the Broker.
- 9.5. Any source or document cited or referred to in this Covenant as a source or document containing terms and conditions subject to this Covenant is incorporated in this Covenant provided that the content of such source or document may be objectively checked and verified at any moment. In case of discrepancies between this Covenant and the sources or documents (including the Agreement and the Custody Agreement) referred to in this clause the provisions of the Covenant shall prevail.



- 9.6. This Covenant shall be regulated by the law of the Republic of Armenia, and any disagreement or dispute arising out of or in connection with this Covenant shall be subject to the legislation of the Republic of Armenia.
- 9.7. This Covenant is executed in 2 legally equal counterparts. Each Party holds one counterpart.

BROKER	CLIENT
Ameriabank CJSC 9 Grigor Lusavorich, 0015, Yerevan, Armenia Chairman of the Management Board and General Director Artak Hanesyan Seal	