

## CUSTODY SERVICE AGREEMENT №[--]

This Agreement is executed in Yerevan on [insert date].

This Agreement is entered into under the legislation of the Republic of Armenia by and between:

*Ameriabank closed joint stock company* (9 Grigor Lusavorich Street, Yerevan, Armenia), hereinafter referred to as ‘the Custodian’, represented by the Chairman of the Management Board and General Director Mr. Artak Hanesyan acting on the basis of the Custodian’s charter, and

(in case of individuals: name)

[insert name] ([legal address]), hereinafter referred to as ‘the Client’, represented by the Director [specify name] acting on the basis of the charter, both hereinafter referred to as jointly ‘the Parties’ and severally ‘the Party’, as the case may require.

### 1. INTERPRETATION

- 1.1. Unless otherwise expressly implied by the context, whenever used in this Agreement, any and all terms and definitions shall have the meaning defined by and used in the Law of the Republic of Armenia ‘On Securities Market’, other laws and bylaws of the Republic of Armenia, and the Ameriabank CJSC General Terms of Brokerage and Custody Services (hereinafter referred to as ‘the Terms’) as approved by the chief executive body (Management Board) of the Custodian (if applicable and if brokerage services are also used). For further reference to the Terms see Annex 2 which is an indispensable part of this Agreement and together with it forms one integral document. Whenever there is room for more than one interpretation of the provisions of this Agreement, the meanings and definitions set forth in the Terms shall prevail.
- 1.2. Any and all terms used herein but not defined in the laws and bylaws specified in the above clause 1.1, shall be interpreted based on applicable business customs and international practice.
- 1.3. Any citation from or reference to any document (including this Agreement) shall mean citation from or reference to the valid and effective version of such document as amended and modified, unless otherwise expressly implied by such citation or reference.
- 1.4. Any and all references to clauses shall mean references to the clauses of this Agreement without its annexes or schedules, unless otherwise expressly implied.
- 1.5. Any and all reference to any person or party shall mean also from time to time reference to the representatives, substitutes or successors of such person or party.
- 1.6. The captions and headings used herein are for convenience of reference only and shall not control or affect in any way the meaning, construction, or interpretation of any of the clauses herein.
- 1.7. Any and all annexes and schedules (Annexes and Schedules) applicable to the legal relationships with the Client arising out of or in connection with this Agreement shall be deemed an integral part of this Agreement. ‘This Agreement’ shall mean also any and all Annexes and Schedules, unless otherwise explicitly defined or implied by the context.

### 2. SUBJECT OF THE AGREEMENT

- 2.1. Subject to the terms and conditions of this Agreement the Custodian agrees to provide to the Client the services specified in the below clause 2.2 and the Client agrees to compensate the Custodian for the provided services in accordance with Ameriabank CJSC Custody Service Rates and Fees (“Rates and Fees”) defined in Annex 1 hereto.**
- 2.2. Securities custody services:**
- 1) Opening and managing depo (securities) accounts, keeping records of transactions, including dates and essential terms**
  - 2) Providing services related to filing and registration of the Client’s proprietary rights to securities**
  - 3) Acting as the securities nominee before the Central Depository and other custodians**
  - 4) Organizing exchange of information and documents between the issuers or custodians and the Client subject to applicable law**
  - 5) Performing other functions related to filing, registration, transfer or termination, etc., of proprietary and any other securities-related rights, which shall be subject to additional agreements or covenants executed by and between the Custodian and the Client. Any and all such additional agreements or covenants shall be indispensable parts of this Agreement and together with it form one integral document.**
- 2.3. The Client shall provide to the Custodian adequate compensation for any and all services rendered by the Custodian. The compensation shall be subject to the Rates and Fees. Whenever the stated Rates and Fees are changed the Custodian shall make respective amendments or modifications to Annex 1 and give notice to the Client subject to the terms and conditions defined herein. Furthermore, posting of the amended Rates and Fees on the website of the Custodian shall be considered a proper notice to the Client. Any and all amounts payable shall be charged to the Client’s bank accounts with the Custodian at the end of each banking day without prior notice to the extent of compensation due for the operations performed during that day.**
- 2.4. Subject to the terms and conditions of this Agreement, the custody services shall be rendered to the Client under**
- 2.4.1. Brokerage operations**
  - 2.4.2. Trust management operations**
  - 2.4.3. Irrespective of the services specified in the above clauses 2.4.1 and 2.4.2**
- 2.5. Any and all custody relations between the Parties which are related to brokerage services shall be regulated by Annex 2. Annex 2 shall be binding upon the Parties if they execute a Brokerage Services Agreement and shall remain effective throughout the validity period of such agreement.**
- 2.6. Any and all custody relations between the Parties which are related to trust management shall be regulated by Annex 3. Annex 3 shall be binding upon the Parties if they execute a**

**Trust Management Agreement and shall remain effective throughout the validity period of such agreement.**

- 2.7. Any and all other custody relations between the Parties which are not directly related to any particular service shall be regulated by Annex 4.**
- 2.8. Any and all relations between the Parties arising out of or in connection with the custody of the Client's securities but not related to the service of the Client's nominee account, shall be regulated by Annex 5 forming part of this Agreement.**

### 3. TERMS AND CONDITIONS

- 3.1. Any and all operations related to account opening and management under point 1, clause 2.2 shall be regulated by the Annexes to this Agreement and subject to the Rates and Fees.
- 3.2. The services under point 2, clause 2.2 shall be performed by opening and managing the account(s) specified in point 1 of the same clause (hereinafter referred to as 'Depo Accounts' or 'Accounts').
- 3.3. The services under point 2 of clause 2.2 shall be rendered by means of filing and registration of (i) the Client's right of ownership to the securities as well as (ii) any restrictions or encumbrances of such right, if possible technical, infrastructure or legal wise.
- 3.4. The Client fully understands that the Account is not a primary depository for the securities thereon and the Custodian does not keep their ownership register. The Custodian acts as the nominee of the securities on the Account before other custodians of the same securities subject to the terms and conditions of agreements and covenants executed with such custodians. On nominee accounts, the securities owned by the Client are joined with the securities owned by other clients of the Custodian or other custodians without identification of their proper owner. The securities owned by the Client are identified as such solely on the Depo Accounts with the Custodian. In case of foreign securities the custodians servicing the nominee accounts of the Custodian also can act as nominees of the same securities before other custodians with whom they have nominee accounts. Thus in case of foreign securities custody services are global multi-level nominee system-based, where the securities at each level are identified solely in the name of the party which is the direct client of the custodian (e.g. in the name of another custodian for custodians on different levels or in the name of the Client for the Custodian).
- 3.5. Hereby the Client acknowledges that there are some operations through the Accounts which cannot be performed due to the specifics of the global multi-level nominee system, e.g. security interest filing orders or blocking orders for foreign securities may be declined due to specifics of respective order management systems or absence of relevant institutional, organizational, technical or legal framework.
- 3.6. To ensure proper fulfillment of the operations specified in the above clause 2.2, the Custodian shall act as the Client's nominee before other custodians.
- 3.7. The Custodian shall render the service specified in point 4 of the above clause 2.2 by means of the system specified in the above clause 3.4. The documents and information provided by the issuer shall be furnished to the Client within 2 business days of receipt. The documents and information provided by the Client shall be furnished to the issuer through the system specified in the above clause 3.4 provided that adequate organizational, technical, institutional and legal frameworks are in place.

- 3.8. All specific terms and conditions of the services listed in the above clause 2.2 are defined in the Annexes and Schedules and the Rates and Fees.
- 3.9. The services, including transactions through the Client's accounts, shall be rejected if the balance available on the Client's accounts with the Custodian is insufficient to cover the amounts payable for the service.
- 3.10. Every month the Custodian shall provide to the Client an account statement on the balance and status of the securities on the Account. Account statements are also available upon written request of the Client subject to the Rates and Fees.

#### 4. RIGHTS AND OBLIGATIONS OF THE PARTIES

- 4.1. The Client shall properly pay any and all amounts due and owed to the Custodian for the services in accordance with the terms and conditions of this Agreement and the Rates and Fees.
- 4.2. The Custodian shall render the services specified in the above clause 2.2 in good faith and in businesslike manner in compliance with the imperative rules applicable to its fiduciary obligations under the legislation of the Republic of Armenia.
- 4.3. The Parties agree to cooperate in good faith and in businesslike manner to ensure proper execution, delivery and performance of this Agreement.
- 4.4. The Client shall promptly give notice to the Custodian on any change in the documents and information provided to the Custodian. In such cases the respective amended or modified document or information should be submitted to the Custodian within 5 business days of execution of such changes.

#### 5. REPRESENTATIONS AND WARRANTIES

##### 5.1. The Client represents and warrants that:

- 1) The Client is an entity organized and validly existing under the laws of its country and has all legal powers and competences required to execute, deliver and perform this Agreement.
- 2) The authorized signatories of this Agreement are properly empowered to sign it on behalf of the Client pursuant to applicable legislation and internal bylaws (if applicable) of the Client and create legally binding and enforceable liabilities for the Client.
- 3) The Client has carefully read and understood all rates, fees, declarations and representations, disclaimers, terms and conditions annexed hereto. The Client has no questions or objections, whatsoever, with regard to such rates, fees, declarations and representations, disclaimers, terms and conditions.
- 4) The Client agrees that any and all amounts payable to the Custodian for the services shall be charged to the Client's accounts with the Custodian and other accounts of the Client without further notice.
- 5) *[other representations and warranties, as required]*

**5.2. The Custodian represents and warrants that:**

- 1) **The Custodian is a legal entity organized and validly existing under the legislation of its country and has all legal powers and competences required to execute, deliver and perform this Agreement.**
- 2) **The Custodian has all licenses and permits required for provision of custody services.**
- 3) **The authorized signatories of this Agreement are properly empowered to sign it on behalf of the Custodian and create legally binding and enforceable liabilities for the Custodian.**

## **6. CONTACTS**

- 6.1. Any and all correspondence, including but not limited to letters and notices, documents and information, between the Parties under this Agreement shall be deemed properly delivered if sent to the following addresses.**
- 1) **If to the Custodian: 9 Grigor Lusavorich Street, 0015 , Yerevan, Armenia, email: brokerage@ameriabank.am, tel.: + 374 10 51 31 70, + 374 10 56 11 11 (ext. 1732)**
  - 2) **If to the Client: *[insert address, email, phone, fax]***
- 6.2. The Parties agree that any and all correspondence delivered at the addresses specified in the above clause 6.1 shall be deemed properly sent and delivered by dependable communication channels. In terms of this clause a ‘dependable channel of communication’ means any communication channel specified in the Terms.**
- 6.3. The authorized and responsible contact person(s) for relations with the Custodian on behalf of the Client under this Agreement is (are) *[specify]*. The Client shall within 2 days after execution of this Agreement provide to the Custodian the personal data (passport) of the stated person(s), including specimen signature certified by the signatures and seal of the executive body of the Client (if the Client is a legal entity) or notary (if the client is an individual). In the event of change of the authorized contact person the Client shall provide the personal data of the new authorized person, otherwise the Custodian shall not recognize such new authorized person.**
- 6.4. Clause 6.3 is not applicable if the Client is an individual and himself or herself responsible for relations with the Custodian.**
- 6.5. In the event of pending change of contact persons or appointment of new contact persons or changes in other requisites the respective Party shall give email notice to the other Party at least one day in advance.**

## **7. SETTLEMENT OF DISPUTES. LITIGATION**

- 7.1. Any and all disagreements and disputes arising out of or in connection with this Agreement shall be settled amicably through negotiations between the Parties. If the Parties do not reach agreement within 10 days, the disagreements and disputes shall be referred to the courts of the Republic of Armenia in accordance with the legislation of the Republic of Armenia.**

## 8. LIABILITY

- 8.1. **The obligations of the Parties under this Agreement are the legally enforceable liability of the Parties. In case of failure in performance or default by any of the Parties the other Party shall be entitled to adequate indemnity and compensation.**
- 8.2. **The Parties confirm that the representations and warranties set forth in the above chapter 5 are true and accurate and each Party undertakes to indemnify any and all losses the other Party may incur if the stated representations and warranties are found to be untruthful or inaccurate. Neither Party shall be liable for failure or default in performance, if such failure or default was caused by untruthfulness or inaccuracy of the representations or warranties of the other Party under chapter 5. Either Party shall indemnify any and all losses incurred by third parties if such losses were caused, among other things, by untruthfulness or inaccuracy of the representations and warranties under chapter 5.**
- 8.3. **The Custodian shall not be liable for losses caused to the Client by insolvency or bankruptcy of third parties, including entities servicing nominee accounts or entities acting as nominees for the clients of the Custodian (including the Client), or by failure or default in performance, including performance of securities transfer orders, on the part of such third parties, if the Custodian did not and could not be aware that such conditions were pending or inevitable. Without prejudice to the foregoing, the Custodian shall to the best of its ability and resources exercise proper care and reasonable judgment in selecting partner custodians to ensure proper protection of the Client's interests.**
- 8.4. **The Client shall indemnify any and all losses incurred by the Custodian as a result of execution of orders for provision of services under this Agreement, placed with the Custodian by third parties. The Client shall be released from liability only in case such orders initiated by third parties were based on unlawful actions on the part of the Custodian that were not properly authorized by the Client.**

## 9. OTHER PROVISIONS

- 9.1. This Agreement shall become effective upon proper execution (signing) and continue in full force and effect for an indefinite term, until its expiry or termination pursuant to this Agreement or applicable law. In any case, the Agreement shall be valid until proper fulfillment of their obligations by the Parties. The validity and effectiveness of applicable Annexes are subject to the above clauses 2.4-2.8.
- 9.2. Either Party may terminate this Agreement by giving notice to the other Party at least 20 days in advance.
- 9.3. In the event of termination of this Agreement the Custodian shall return the securities and (or) funds owned by the Client by transferring them to the accounts indicated by the Client within the terms defined by applicable legal regulations.
- 9.4. If the Agreement is terminated by the Client, the latter shall indemnify the Custodian for any and all expenses incurred in connection with the operations under the above clause 9.3, required for proper termination of the Agreement.
- 9.5. This Agreement is executed in 2 legally equal counterparts, one for each Party.
- 9.6. Any and all amendments or modifications to this Agreement shall be valid if executed through a written instrument by mutual consent of both Parties, except the amendments and modifications to the Rates and Fees, which are due by the Custodian at its own discretion. Such one-side amendments and modifications shall enter into effect 21 days after the Client is notified of them in writing. A notice (the text specifying amendments) shall be also deemed to have been given in writing if sent to the Client's email address specified in this Agreement, in which case the respective changes shall become effective 21 days after sending of the notice.

## 10. ADDRESSES, BANK REQUISITES AND SIGNATURES OF THE PARTIES

CUSTODIAN	CLIENT
<p style="text-align: center;"><b>Ameriabank CJSC</b></p> <p><b>TIN: 02502212</b></p> <p><b>Acc. with the CBA: 103002101576</b></p> <p style="text-align: center;"><b>9 Grigor Lusavorich Street, Yerevan, 0015, Armenia</b></p> <p><b>Url: www.ameriabank.am</b></p> <p style="text-align: center;"><b>Chairman of the Management Board and General Director Artak Hanesyan</b></p> <p><b>Seal</b></p>	<p><b>In case of individuals: name, address, ID details</b></p> <p><b>In case of legal entities: FULL NAME of the company, and the below specified information: number of registration, address, TIN (if any), account number (if any), email (if any)</b></p> <p><b>Position, name and signature of the authorized signatory</b></p> <p>.....</p> <p><b>Seal</b></p>



## Annex 2

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### to the Custody Service Agreement

#### OVERVIEW OF CUSTODY SERVICES RENDERED BY AMERIABANK CJSC (BROKER) AS PART OF BROKERAGE SERVICE

- 1.1. In order to manage the Client's securities intended for or obtained during brokerage operations the Custodian shall open a securities account for the Client, hereinafter in this Annex referred to as 'the Account'. The Account details shall be sent to the Client by email within 2 days following execution of this Agreement. The Account shall be opened based on this Annex, the Agreement and the Brokerage Services Agreement executed by and between the Parties. Execution of this Agreement and the Brokerage Services Agreement shall be interpreted as the Client's instruction for opening the Account.
- 1.2. Any operation by the Account (such as crediting or debiting of securities) shall be authorized based on securities trading orders placed with the Custodian pursuant to the Brokerage Services Agreement between the Custodian and the Client, such orders including orders for sale of the Client's securities in accordance with the Terms in case of transactions with Value Dating Facility, given by execution of brokerage agreement (for definition of Value Dating Facility and its application see the General Terms of Brokerage Services Provided by Ameriabank CJSC – 'the Terms').
- 1.3. Securities from other accounts of the Client may also be credited to the Account.
- 1.4. The Parties hereby agree that any brokerage services order under the Brokerage Services Agreement shall be interpreted as an order to execute relevant custody operations by the Account and no further instruction on the part of the Client shall be required.
- 1.5. Any and all details of brokerage-related custody services subject to this Annex shall be regulated by the Terms.

## Annex 3

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### to the Custody Service Agreement

#### OVERVIEW OF CUSTODY SERVICES RENDERED BY AMERIABANK CJSC (CUSTODIAN) AS PART OF TRUST MANAGEMENT SERVICES

- 1.1. In order to manage the securities intended for or obtained during trust management operations the Custodian shall open the following securities account for the Client: **[insert]**, hereinafter in this Annex referred to as 'the Account'. The Account shall be opened based on this Annex, the Agreement and the Securities Trust Management Services Agreement executed by and between the Parties. Execution of this Agreement shall be interpreted as the Client's instruction for opening the Account.
- 1.2. Any credit or debit operation by the Account shall be authorized based on trading transactions or orders for execution of such transactions placed by the Custodian with financial agents for the benefit of the Client under the Trust Management Services Agreement.

- 1.3. Any credit or debit transaction by the Account, other than those specified in the above clause 1.2, shall be subject to the Trust Management Services Agreement.

#### **Annex 4**

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##### **to the Custody Service Agreement**

###### **OVERVIEW OF PURELY CUSTODY SERVICES RENDERED BY AMERIABANK CJSC (CUSTODIAN)**

- 1.1. This Annex regulates any and all custody operations not related to brokerage services.
- 1.2. In order to manage the securities irrespective of brokerage services the Custodian shall open the following securities account for the Client: *[insert]*, hereinafter in this Annex referred to as ‘the Account’. The Account shall be opened based on this Annex and the Agreement. Execution of this Agreement shall be interpreted as the Client’s instruction for opening the Account.
- 1.3. Any transfer and depositing of securities to the Account shall be made pursuant to the Securities Transfer Order (8OD FO 72-19-01).
- 1.4. Pledging or blocking and release (unblocking) of securities on the Account shall be made respectively pursuant to the orders 8OD FO 72-19-02 (Securities Blocking/Encumbrance Oder) and 8OD FO 72-19-03 (Order to Terminate Securities Blocking/Encumbrance).
- 1.5. The operations listed in the above clauses 1.3 and 1.4 shall be performed within 2 business days following filing of the orders with the Custodian.
- 1.6. Custodian operations with the Government T-bills and T-bonds shall be executed by the Bank pursuant to the legal acts of the Central Bank of Armenia regulating custody of Government bonds, and internal bylaws and regulations of the Custodian.
- 1.7. Any order submitted by non-authorized persons or entities as well as any order that does not meet the template as well as any order that misses the information required by the template will not be considered.

#### **Annex 5**

##### **To the Custody Service Agreement**

###### **OVERVIEW OF PURELY CUSTODY SERVICES RENDERED BY AMERIABANK CJSC (CUSTODIAN) (for the nominees)**

- 1.1. This Annex regulates any and all custody operations not related to brokerage that are rendered to other persons acting as custodians.
- 1.2. In order to manage the securities irrespective of brokerage services provided by the Custodian, the Custodian shall open the following securities account for the Client acting as a custodian: *[insert]*, hereinafter in this Annex referred to as ‘the Account’. The Account shall be opened based on this Annex and the Agreement. Execution of this Agreement shall be interpreted as the Client’s instruction for opening the Account. The Account is deemed a nominee account.
- 1.3. Any transfer or depositing of securities to the Account shall be made pursuant to the Securities Transfer Order (8OD FO 72-19-01).

- 1.4. Pledging or blocking and release (unblocking) of securities on the Account shall be made respectively pursuant to the Securities Blocking/Encumbrance Order (8OD FO 72-19-02) and Order to Terminate Securities Blocking/Encumbrance (8OD FO 72-19-03).**
- 1.5. The operations listed in the above clauses 1.3 and 1.4 shall be performed within 2 business days following filing of the orders with the Custodian.**
- 1.6. Custodian operations with the Government T-bills and T-bonds shall be executed by the Bank pursuant to the legal acts of the Central Bank of Armenia regulating custody of Government bonds, and internal bylaws and regulations of the Custodian.**
- 1.7. Any order submitted by non-authorized persons or entities as well as any order that does not meet the template as well as any order that misses the information required by the template will not be considered.**