

ADDITIONAL COVENANT ON PROVISION SECURITY TRADING VIA AMERIA META TRADER PLATFORM

This covenant (hereinafter 'the Covenant') is entered into under the legislation of the Republic of Armenia (RA) by and between: Ameriabank Closed Joint-Stock Company (legal address: 9 Gr. Lusavorich Str., Yerevan 0015, Armenia), hereinafter referred to as 'the Broker', represented by Mr. Artak Hanesyan, Chairman of the Management Board – General Director, acting pursuant to the Charter, and [---], hereinafter referred to as 'the Client'. The Broker and the Client shall be hereinafter referred to as collectively 'the Parties' and respectively 'the Party'.

1. DEFINITIONS

- 1.1 Whenever used in this Covenant the terms below shall have the following meaning:
- 1.1.1. Contract for Difference (CFD): a contract between two parties where one party undertakes to pay to the other party and any such liability and its amount at any moment depend on the difference between the value of the underlying commodity or index (Underlying Asset) at that moment and the value of such commodity or index as of the date of conclusion of the contract and are directly proportional to such positive or negative difference. CFDs are performed on reverse transaction basis or upon expiration of the term (if any) of the Underlying Asset.
 - 1.1.2. Terms of the System: terms of execution of Transactions through the System, Margin requirements, Position maintenance/closing, Clearing.
 - 1.1.3. System Operators: CFD Providers, Broker and Agents authorized to define the Terms of the System based on licenses or agent agreements.
 - 1.1.4. CFD Provider: a financial organization willing to enter into a CFD with the Client, about whose willingness the Client can learn through the System without access to the information on the provider itself.
 - 1.1.5. Currency: any currency available for Currency CFD trading in the System.
 - 1.1.6. Currency CFD: a CFD where the Underlying Asset is the exchange rate of a currency pair.
 - 1.1.7. Transaction: conclusion of CFD (including Currency CFDs) between the Client and CFD Provider through the System.
 - 1.1.8. Position: presence of a valid and effective Transaction for the Client.
 - 1.1.9. Position Closing: an operation to repay and close a Transaction, executed with mutual consent of Transaction parties or initiated automatically by the System, the legal consequences of which are termination of the Transaction and performance of Clearing.
 - 1.1.10. Loan: the part of the amount required to execute Transactions through the System, provided by the System, enabling the Client to execute a Transaction only provided Margin is secured.
 - 1.1.11. Margin: minimum required amount on the Client's account, which guarantees performance of the Client's liabilities to the counterparty and without which trading and Position maintenance in the System are impossible.
 - 1.1.12. Initial Margin: minimum amount required for trading in the System, which the Client should secure on their account for Clearing. Initial Margin is frozen on the account.
 - 1.1.13. Maintenance Margin: amount required to maintain a Position, which the Client should secure on their account for Clearing in order to prevent automatic Closing of the Position by the System. Maintenance Margin is frozen on the account.
 - 1.1.14. Margin Requirement: requirement for the Client to constantly secure the Maintenance Margin on the account. All amounts deposited by the Client to secure the Maintenance Margin are frozen on the account.
 - 1.1.15. Transaction Terms: rights and obligations of the parties under the Transactions; Underlying Asset and its value; terms defined in the System or on the Broker's website for each specific Transaction as of the date of execution of such Transaction or Position, including Margin and amounts payable as a result of Clearing.
 - 1.1.16. Provision of Loan: enabling execution of a Transaction by the System only provided the Initial Margin is secured.
 - 1.1.17. Underlying Asset: a commodity or index underlying a CFD, the performance of which determines the mutual liabilities of the Transaction parties and their amounts at any moment pursuant to the terms and conditions of CFD.
 - 1.1.18. Liability of the Client: the liability of the Client to the Broker, arising during provision of Services through the System, including Commissions, Loan fees, amounts required for Clearing of the parties' liabilities under Transactions, etc.
 - 1.1.19. Website: the home page of the Broker's www.ameribank.am domain.
 - 1.1.20. System: a software web application conventionally named Ameria Meta Trader, enabling the Client to trade with multiple CFD Providers, the access to which is the means of provision of services under this Covenant. The System incorporates a corresponding interface enabling the Client to submit transaction orders for execution subject to the terms and conditions defined by System Operators.
 - 1.1.21. 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.

- 1.1.22. Custody Agreement: Custody Service Agreement executed by and between the Client and the Broker on [insert date].
- 1.1.23. Any term capitalized throughout the text of this Covenant but not defined in this 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 CFD trading with CFD Providers pursuant to the Terms of the System, subject to the terms and conditions of this Covenant, the Agreement and Custody Agreement.
- 2.2 The Client shall pay the fees for the services specified in the above clause 2.1 subject to the terms and conditions of this Covenant and the Agreement.
- 2.3 The Broker shall not, on its own behalf and at its own expense, trade with, or offer CFDs, or otherwise solicit the Client to make any buy or sell operations, or sell or buy any currency on its own or third parties' behalf and at its own or third parties' expense. The Broker shall implement solely brokerage activities as a mediator in provision of investment services.

3. PROVISION OF SERVICES

- 3.1 The Broker shall render the services specified in the above clause 2.1 by means of providing the Client with access to the System. The System enables the Client to create, process and place orders for execution and/or acceptance in various Trading Systems and/or to various CFD Providers and/or other parties. As the party providing access to the System, the Broker shall be responsible for forwarding the Client's orders for execution, but not for their execution or acceptance.
- 3.2 The Clearing of the Client's Transactions is performed by the Broker at the expense of the Client pursuant to the Agreement and this Covenant, subject to the Terms of the System and that particular Transaction.
- 3.3 The Client can and shall use the System 'as is' and may not present any claims whatsoever to the Broker, if certain regulated markets or transaction types are not available in the System.
- 3.4 The Client can only activate and use the System with their proper username and password which shall be provided to the Client with the individual access code in a closed envelope. The delivery is certified by the Client's signature. Any System login with the Client's username and password, irrespective of whether the password has been changed or not (such option available for the Client in the System), is considered a login by the Client irrespective of who actually performed it, unless stated otherwise by the Client during the Operational Day via the channels defined in the Agreement, to block access to the Client's account until further written instructions from the Client.
- 3.5 Any term or relation whatsoever, related to the services under this Covenant but not regulated hereby, and the terms of maintenance of the Client's Assets shall be regulated by the Agreement and the Custody Agreement.
- 3.6 In order to perform the liabilities and manage the funds traded during the Transactions under this Covenant, the Broker shall open for the Client a Brokerage Account # [insert]. Hereby the Client orders the Broker to open the said account(s). 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 related to Brokerage Accounts shall apply to the accounts specified in this clause.

4. REPRESENTATIONS AND WARRANTIES. LIABILITY.

- 4.1 The System enables the Client to execute Transactions provided that all Terms of the System are duly complied with.
- 4.2 **The Client hereby states that they fully understand the Terms of the System and of each particular Transaction, as well as the specifics of trading through the System, such as higher exposure to risks vs. ordinary trading on securities and forex markets and higher level of possible loss as compared to initial investment, including among others, impossibility of provision of Loan and automatic Position Closing.**
- 4.3 **The Client hereby warrants that they fully understand 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 they will be responsible for any consequences that might ensue. The Broker shall not be liable and shall not provide indemnity for any losses incurred by the Client through the use of the System, unless it is proved that such loss was caused by the Broker deliberately.**
- 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 rely upon 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 their own discretion and risk.
- 5.2 Pursuant to clause 3.4 herein, any login and any action in the System with the username provided to the Client pursuant to the stated clause, shall be deemed a login or action by the Client, and any order or instruction posted in the System shall be deemed the Client's order or instruction, and any rights and obligations (including the Client's own obligations) related to Transactions executed through the System shall be borne by the Client.
- 5.3 The process of provision of new password is regulated by clause 3.4 herein.
- 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 or Reverse Transactions, setting or modification of terms of Transactions, or activation or deactivation of 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, 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 specified 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 being used by a person other than the person having authorized access
- 5.7.2 In the reasonable opinion of the Broker the System is being 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 troubleshooting 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 shall hold the Broker harmless against any claims 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), quotations, Margin values, 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 their 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 from the System.

6 TERMS OF THE SYSTEM

- 6.1 The Broker agrees to enable the Client to execute Transaction through the System provided that the Client secures the Initial Margin on their account.
- 6.2 In case of Currency CFDs the Margin is expressed as a percentage of Transaction value calculated per each Transaction based on the terms of such Transaction and becoming visible in the System after the Transaction is concluded.
- 6.3 If the Client fails to secure the Initial Margin, it is impossible to conclude the Transaction.

- 6.4 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 actually available on the Client's account. The value of Margin can be viewed by the Client in the System while the corresponding Position is active.
- 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 they 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 or rejection of Transaction.
- 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 liabilities.
- 6.7 The Parties hereby agree that the value of the Maintenance Margin is the liability of the Client.
- 6.8 The Parties agree that until proper fulfillment of the Client's liabilities the proceeds of Transactions may be retained (Retention of Assets) by the Broker to secure the liabilities of the Client, to the extent of such liabilities. In terms of the foregoing, the Broker shall be entitled to block these amounts on the Client's accounts and reject orders for transfer of such amounts.

7 NATURE AND TERMS OF CFD

- 7.1 Execution of CFD by the Client does not imply acquisition of any proprietary rights to the Underlying Asset or its components, nor any right of claim or any other rights whatsoever related to or arising out of the Underlying Asset.
- 7.2 Depending on the Underlying Asset, a CFD can or it cannot have expiry term.
- 7.3 The Client understands that the information available in the System on CFD Providers' willingness to enter into CFDs does not necessarily mean, according to the Terms of the System, that the respective Provider is by all means bound to accept the CFD based on the Client's order.
- 7.4 The Client understands that there can be situations where CFD Providers do not accept CFDs presented by the Client to close a Position, in which case the Position remains open, and fully realizes all risks associated with such situations, which are especially high in case of open-ended CFDs.
- 7.5 A CFD is not object of ownership right and execution of a CFD does not generate any ownership rights for the Client, other than right of claim to the CFD Provider to receive the positive (if the CFD Position is long) or negative (if the CFD Position is short) difference, or liability to pay such difference to the CFD Provider in case of adverse movement of the Underlying Asset.
- 7.6 A long CFD Position is a CFD where the CFD Provider's liability to the Client at any moment arises out of the positive difference between the current price of the Underlying Asset and the price of the same asset as of the CFD date and is equal to such difference.
- 7.7 A short CFD Position is a CFD where the CFD Provider's liability to the Client at any moment arises out of the negative difference between the current price of the Underlying Asset and the price of the same asset as of the CFD date and is equal to such difference.
- 7.8 The Client fully realizes that as over-the-counter facilities CFDs are more risky in terms of incurring losses, and assures the Broker that they are fully aware of the possibility of incurring losses and will duly consider all risks while trading.

8 FEES AND RATES

- 8.1 Subject to the terms and conditions of this Covenant the Client shall pay to the Broker fees for transferring CFD 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.
- 8.2 Subject to the terms and conditions of this Covenant the Client shall pay to the Broker fees for transferring Currency CFD orders for execution through the System and for securing the payment of commissions to the Agents who handle and execute the orders. Amount of fees is equal to the market spread of respective currencies. Payment of such fees to the Broker can in no way be construed as execution of a Currency CFD between the Client and the Broker.
- 8.3 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.
- 8.4 If the Position generated by a Currency CFD during an Operational Day is not closed within the same day, the payments due and owed by the Client to the Agents and CFD Providers shall be paid by the Client to the Broker. All such payments are calculated on daily basis from the day of execution of the Transaction until the day of Closing of the Position. The rate of such payments and any changes in it shall be communicated by the Broker to the Client through the postal service of the System. The changes in the rate of fees become effective from the moment of their appearance in the System irrespective of whether or not the Client has received the notice.
- 8.5 The Loan shall be secured through providing the Client with access to necessary funds through the System. The Broker shall lend no funds out of its own resources but shall ensure access through the System to the accounts of the Agents/CFD Providers.

- 8.6 The Client's liabilities to the Broker under this Covenant arise at the moment of completion of respective action or operation (clicking on respective button) in the System by the Client. Where a Loan is provided for the Transaction the said liabilities arise on the condition that the Transaction will be executed with deferment.
- 8.7 The Client fully understands that in any case the Broker may refuse to provide the Loan 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. If the Loan is not available, the Client undertakes to secure the funds required for execution of the Transaction at their own expense, otherwise the Transaction may be rejected.

9 RESPONSIBILITY AND INDEMNITY

- 9.1 Subject to the terms and conditions of this Covenant the System is provided to the Client solely for trading in CFDs using legally obtained assets for the benefit of the Client.
- 9.2 The Client shall not use the System for a purpose other than that specified in the above clause 9.1, 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 9.1. In case of failing to comply with this clause the Client shall provide to the Broker adequate indemnity.
- 9.3 **The Client shall indemnify the Broker against any claims of third parties arising in connection with use of the System by the Client.**
- 9.4 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.
- 9.5 **The Broker shall not be liable for losses incurred by the Client in case of automatic Closing of Positions where provided for by this Covenant.**
- 9.6 **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.**
- 9.7 **The Broker does not guarantee the quality of services under this Covenant, neither is the Broker under any obligation to maintain continuous and smooth operation of the System.**
- 9.8 **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 or 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 recovering the System and remedying the consequences of its malfunctioning, but is under no obligation to do so.**

10 CONCLUDING PROVISIONS

- 10.1 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 by the Client.
- 10.2 If not terminated before the expiry date, this Covenant shall be valid throughout the validity term of the Agreement and the Custody Agreement together.
- 10.3 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 their 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.
- 10.4 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 notice or posting the information at the Website. The amendment or modification shall enter into effect on the 11th day of the receipt of the notice by the Client or updating of the Website. The notice should contain the whole text of the amendment or modification signed by the authorized person of the Broker.
- 10.5 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 can 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.
- 10.6 This Covenant shall be regulated by and construed in accordance with 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. Transactions executed through the System shall be subject to the law of the respective jurisdiction pursuant to the conflict rules of the Republic of Armenia and other states and international conflict of law rules.
- 10.7 This Covenant is executed in Armenian and English in 2 legally equal counterparts. Each Party holds one counterpart. In case of discrepancies the Armenian version shall prevail.

| BROKER | CLIENT |
|---|---------------|
| Ameriabank CJSC 9 Gr. Lusavorich Str., Yerevan 0015, Armenia Chairman of the Management Board - General Director Artak Hanesyan Seal | |