

BROKERAGE SERVICE AGREEMENT № [--] FOR FINANCIAL ORGANIZATIONS

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 (2 Vazgen Sargsyan Street, 0010, Yerevan, Armenia), hereinafter referred to as ‘the Broker’, represented by *[specify]* acting on the basis of the charter and in his turn represented by *[specify]* acting on the basis of power of attorney *[specify]*,
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. 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 (hereinafter referred to as ‘the Terms’) as approved by the Management Board of the Broker, amended from time to time and effective at any particular moment. For further reference to the Terms see the official website of the Broker http://ameriabank.am/userfiles/file/brokerage/brokerage_terms_ed7.pdf. 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 the Terms, 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. Any and all web-referenced documents herein (rates and fees, general service terms, etc.) are parts of this Agreement and determine the terms of this Agreement to the extent of the terms of this Agreement being regulated by such rates and fees, etc. ‘This Agreement’ shall mean also any and all web links herein, 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 Broker agrees to provide to the Client the services specified in the below clause 2.2 and the Client agrees to pay the Broker for the provided services in accordance with the Ameriabank CJSC Brokerage Service Rates and Fees (hereinafter referred to as ‘the Fees’) as amended from time to time and effective at any particular moment. For further reference to the Fees see the official website of the Broker http://ameriabank.am/userfiles/file/brokerage/Brokerage_Service_Rates_and_Fees_arm.pdf.
- 2.2. Brokerage services (hereinafter in this Agreement and the Terms referred to as ‘the Brokerage Services’ or ‘the Services’) on securities market, including the market of derivatives, in particular:
- 1) Receipt of the Client’s orders to execute deals out of the Client’s funds and routing such orders to other parties for execution
 - 2) Execution of securities transactions at the expense of the Client but on behalf of the Broker based on the Client’s order, including IPO deals (subscription) and deals aimed at exercising rights by derivatives
 - 3) Execution of securities transactions on behalf and at the expense of the Client based on the Client’s order when, in the Broker’s reasonable opinion, (i) execution of the transaction on behalf of the Client ensures more profitable terms and conditions for the Client and is allowed by the rules and regulations of the Trading System, (ii) the transaction is a margin trade
 - 4) Any transaction that may be required for the settlement under the deals specified in clauses 1-3 above. In particular, the Broker charges to the Client’s account the funds and fees required to perform deals or credits to the account funds received during trading, in accordance with the terms and conditions set forth in the Terms.
 - 5) Reporting to the Client on (i) the transactions executed by the Broker and (ii) cash flows caused by the transactions executed by third parties based on the Client’s orders received by the Broker and routed for execution
- 2.3. The Client shall provide to the Broker adequate compensation in accordance with the Fees for any and all services rendered by the Broker.
- 2.4. Only and exclusively where deals are executed with government bonds of the Republic of Armenia, the Broker shall provide to the Client a Value Dating Facility within the then current limit defined each time by the Broker.

3. RIGHTS AND OBLIGATIONS OF THE PARTIES

- 3.1. The Client shall properly pay any and all amounts due and owed to the Broker for the services in accordance with the terms and conditions of this Agreement and the Fees. The Client shall also reimburse to the Broker any fees paid by the latter to the Trading Systems and Agents except regular commission fees commonly charged by the Agents for execution of transactions.

- 3.2. The Broker 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 the Broker's obligations under the legislation of the Republic of Armenia.
- 3.3. The Parties agree to cooperate in good faith and in businesslike manner to ensure proper execution, delivery and performance of this Agreement.

4. REPRESENTATIONS AND WARRANTIES

- 4.1. 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 (for legal entities only) are properly empowered to sign it on behalf of the Client pursuant to applicable legislation and internal bylaws of the Client and create legally binding and enforceable liabilities for the Client.
 - 3) The funds of the Client (securities and cash) used or received by the Broker for execution of transactions under this Agreement are free and clear of any security interest or encumbrances whatsoever and have been obtained legally.
 - 4) The Client has carefully read and understood this Agreement and all rates, fees, declarations and representations, disclaimers, terms and conditions published at the Broker's head office or on the Broker's website. The Client has no questions or objections, whatsoever, with regard to such rates, fees, declarations and representations, disclaimers, terms and conditions.
 - 5) The Client agrees that any and all amounts payable to the Broker for the services shall be charged to the Brokerage Account, Client's accounts with the Broker and other bank accounts of the Client without further notice.
 - 6) [other representations and warranties, as required]
- 4.2. The Broker represents and warrants that:
 - 1) The Broker 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 Broker has all licenses and permits required for provision of Brokerage Services.
 - 3) The authorized signatories of this Agreement are properly empowered to sign it on behalf of the Broker and create legally binding and enforceable liabilities for the Broker.

5. BOOKKEEPING OF THE CLIENT'S FUNDS

- 5.1. Bookkeeping of the Client's funds shall be conducted pursuant to this Agreement and Custody Service Agreement executed by and between the Broker and the Client on [---] (hereinafter referred to as the 'Custody Service Agreement').
- 5.2. To ensure proper bookkeeping of the Client's funds used and received in the course of provision of the Services, the Broker shall open bank accounts (in AMD, RUB, USD, EUR) with special status of brokerage account for the Client pursuant to the account opening, managing and closing



procedures of the Broker. The accounts shall hereinafter be referred to jointly and separately as the 'Brokerage Account'.

- 5.3. The terms and conditions of the transactions through the Brokerage Account, their specifics and limitations are set forth in the Terms.
- 5.4. The Broker shall keep records of the Client's securities used or received during Brokerage Services on the securities accounts pursuant to the terms and conditions of the Custody Service Agreement and the Terms.

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 Broker: 2 Vazgen Sargsyan Street, 0010, Yerevan, Armenia, email: brokerage@ameriabank.am, phone: +374 10 51 31 70, +374 10 51 31 69
 - 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' for contacts and exchange of information between the Parties means the communication channels specified in the Terms.
- 6.3. The Broker shall deliver the reports specified in clause of 9.1 of the Terms to the Client in:
 Armenian English Russian
- 6.4. The authorized and responsible contact person(s) for relations with the Broker 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 Broker the personal data (passport) of the stated person(s), including specimen signature(s) 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 the authorized contact person is changed or a new contact person is designated in addition to existing ones the Client shall notify the Broker in writing on new appointment and provide specimen signature of the new authorized contact person, certified in accordance with this clause. The authorized person shall be entitled to transact on behalf of the Client under this Agreement only subject to availability of a properly executed power of attorney (notarized if the Client is an individual). Otherwise the Broker shall not recognize such authorized person.
- 6.5. Clause 6.4 is not applicable if (i) the Client is an individual and himself or herself responsible for relations with the Broker or (ii) the CEO or other executive body acts on behalf of the corporate Client.
- 6.6. The Client shall be provided with a personal code for identification of the Client during communication with the Broker under this Agreement. The code shall be identical to the code attributed to the Client in the Broker's internal system for bookkeeping of the Client's funds. The code shall be delivered to the Client on the day this Agreement is executed with the Client's signature as acknowledgement of receipt.

7. SETTLEMENT OF DISPUTES AND GOVERNING LAW

- 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. This Agreement shall be governed by the law of the Republic of Armenia.

8. OTHER PROVISIONS

- 8.1. 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 by each of the Parties of their obligations to the extent such obligations are assumed.
- 8.2. Either Party may terminate this Agreement by giving written notice to the other Party at least 10 days in advance.
- 8.3. In the event of termination of this Agreement the Broker shall return the funds owned by the Client by transferring them to the accounts indicated by the Client within the terms defined by applicable legal regulations. At the Client's discretion, the securities owned by the Client can be (i) kept and accounted for on the securities account with the Broker subject to the terms and conditions of the Custody Service Agreement, or (ii) transferred to the securities account specified by the Client, or (iii) in accordance with applicable laws sold on the market based on the Client's order and exchanged into money which is further returned to the Client pursuant to this clause. The Client shall give the order envisaged herein at least 2 days prior to termination of this Agreement for any reason, and pay for its execution. If the Client fails to give the order, the securities shall be sold at the market price and the proceeds shall be transferred to the bank account specified by the Client in this Agreement.
- 8.4. If the Agreement is terminated by the Client, the latter shall indemnify the Broker for any and all expenses incurred in connection with the operations under the above clause 8.3, required for proper termination of the Agreement.
- 8.5. 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 to and modifications of the Terms and the Fees, which are due by the Broker at its own discretion. Such one-side amendments and modifications shall enter into effect 11 days after delivering written notification to the Client. The notice with the text of amendments may be sent to the Client's e-mail address specified above in which case the written form of the notice shall be deemed preserved. If sent by e-mail, the amendments and modifications shall become effective 11 days after e-mailing.
- 8.6. By signing this Agreement the Client confirms that they realize that they have been classified as a professional for the purpose of all transactions and are able to assess and manage investment risks, in this case risks associated with brokerage services or investments. If the Client thinks that

they are not able to assess and manage the risks associated with investment services or investments, it is the duty of a professional to request the investment service provider to treat them as a non-professional with respect to all or particular types of services, enabling the client to avail of regulatory requirements designed for protection of non-professionals. The Client shall keep the Broker informed of all changes likely to affect its professional classification, taking into consideration the rules defined by the CBA Regulation 4/07 “Requirements to Investment Service Providers” approved by CBA resolution № 113-Ն.

- 8.7. Clause 8.6 of this Agreement shall be applied to Clients classified as professionals for the purposes of this Agreement prior to its execution.
- 8.8. This Agreement is executed in Armenian and English in 2 legally equal counterparts, one for each Party. In case of discrepancies the Armenian version shall prevail.

9. ADDRESSES, BANK REQUISITES AND SIGNATURES OF THE PARTIES

BROKER	CLIENT
<p>Ameriabank CJSC 2 Vazgen Sargsyan Street, Yerevan, 0010, Armenia Tax Identification Number: 02502212 Account with CBA: 103002101576 Phone: +374 10 56 11 11</p> <hr/> <p>Signature</p> <p style="text-align: center;">Seal</p>	