

BROKERAGE SERVICE AGREEMENT № [--]

This Agreement (hereinafter the “Agreement”) is entered into in Yerevan on [insert date] 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 Diana Hakobyan, Co-Director on Brokerage and Foreign Exchange Operations, acting on the basis of power of attorney № O.AB.100.7LD.CG.0.12418.20 issued on December 1, 2020, 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 the 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 or General Terms of Brokerage Services Provided by Ameriabank CJSC (Broker) to Financial Institutions (hereinafter collectively and individually 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, Investment Banking section, Brokerage subsection. Whenever there is room for more than one interpretation of the provisions of the 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 the 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 certain clauses shall mean references to the clauses of the Agreement without the Terms, unless otherwise expressly implied.
- 1.5 Any and all references 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 the Agreement and determine the terms of the Agreement to the extent of the terms of the Agreement being regulated by such rates and fees, etc.
- 1.7. “The Agreement” shall mean also any and all documents available at web links herein contained, unless otherwise explicitly defined or implied by the context.

2. SUBJECT OF THE AGREEMENT

- 2.1. Subject to the terms and conditions of the 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, Investment Banking section, Brokerage subsection.
- 2.2. Brokerage services (hereinafter in the 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
 - 6) Other functions assigned to the Broker under the legislation of the Republic of Armenia and/or the regulations of the Central Bank
- 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.

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 the 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.

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 the Agreement.
- 2) The authorized signatories of the 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 the 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 the Agreement and all terms and conditions, rates, fees, declarations, representations, disclaimers and other documents published at the Broker's head office or on the Broker's official website. The Client has no questions or objections, whatsoever, with regard to such terms and conditions, rates, fees, declarations and representations, disclaimers, doesn't need any clarifications and accepts them.
- 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 the Agreement.
- 2) The Broker has all licenses and permits required for provision of Brokerage Services.
- 3) The authorized signatories of the 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 the 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 be hereinafter 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 subject to the terms and conditions of the Custody Service Agreement and the Terms.
- 5.5. The Client hereby agrees that the Broker may disclose the information containing banking secrecy of the Company to the tax authorities of the Republic of Armenia in connection with write-off of the Broker's monetary claims (assets) to the Company in cases and to the extent provided for under the laws and regulations of the Republic of Armenia.

6. MEANS OF COMMUNICATION AND AUTHORIZED PERSONS

6.1. Exchange of any information under the Agreement (including correspondence and/or documents, excluding reports specified in clause 9.1 of the Terms) between the Parties, its delivery and/or provision shall be deemed duly performed, if such communication was in accordance with the Terms, through the communication channels specified by the Parties in the Agreement (using such channels).

6.2. The reports specified in clause 9.1 of the Terms shall be considered presented by the Broker in a proper manner and duly received by the Client, if the report was presented/delivered in accordance with the Terms, using contact data of the Parties specified below, in the language agreed on below:

If to the Broker: 2 Vazgen Sargsyan St, Yerevan, 0010, email: brokerage@ameriabank.am, phone: +374 10 513170, +374 10 513169

If to the Client¹:

☐ Email: _____

☐ Phone: _____²

☒ In Armenian ☐ English ☐ Russian

6.3. The Client may modify the means of communication specified/provided for in the Agreement by an amendment to the Agreement to be signed between the Parties.

6.4. Either Party does hereby acknowledge and agree that sending/provision and/or receipt/delivery of information/communication/documents/reports in the manner provided for in clauses 6.1 and 6.2 shall be considered duly completed via reliable means of communication.

6.5. Unless otherwise provided for in clause 6.6 of the Agreement, within the scope of this Agreement, the following person shall act on behalf of the Client and exercise the authorities (rights and obligations) delegated to the Client under the Agreement and the applicable laws and regulations:

6.4.1. On behalf of individuals: individuals themselves,

6.4.2. On behalf of legal entities: director/authorized executive body of the legal entity.

6.6. Within the scope of the Agreement the Client will be represented by _____ (hereby the "Authorized Person") who is the authorized person of the Client according to the Client's charter and/or the power of attorney granted by the Client and is vested with all the authorities (rights and obligations) granted to the Client under the Agreement and applicable laws and regulations, throughout the entire term of the Agreement unless otherwise duly communicated to the Broker by the Client in writing in the manner described in the Agreement. Any exclusions to the authorities of the Authorized Person, limits and/or any other limitations shall be valid, the authorities of the Authorized Person shall be terminated, and/or the Authorized Person shall be deemed changed starting from the time of duly notification of the Broker by the Client in the manner described in the Agreement. Furthermore, should the Authorized Person act on the basis of a power of attorney issued by the Client, definition of any exclusions, limits and limitations with respect to the authorities of the Authorized Person, the procedure for termination of the authorities of the Authorized Person and/or change of the Authorized Person shall be consistent with the applicable legislation and the internal regulations of the Broker with respect to the issuance, modification and/or termination of a power of attorney.

The Broker will accept the following data of the Authorized Person as a basis:

ID data: _____

Specimen signature: _____

6.7. The Client shall be provided with a personal code for identification of the Client during communication with the Broker under the Agreement. The code shall be identical to the code assigned 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 of the Agreement signing, with the Client's signature as acknowledgment of receipt.

¹ Should the Client activate Ameriabank CJSC's My Ameria system (My Invest module), the communication between the Broker and the Client may be implemented through this module.

² Should the Client prefer this means of communication, the communication will be implemented in the manner described in the Terms: an SMS will be sent to the Client's mobile number, and the information will be further provided to the Client in person in the Broker's head office.

- 6.8. Each Party guarantees that it shall undertake all necessary measures and ensure proper oversight to prevent access to its official emails or other communication means/channels and/or the personal code by any person not so authorized (unauthorized persons). In all cases, all legal risks and consequences arising from unauthorized or illegal access to the specified channels of communication and/or the personal code (including the risk of abuse of authority) shall be borne by each respective Party (in case of the personal code – by the Client).

7. SETTLEMENT OF DISPUTES AND GOVERNING LAW

- 7.1. Any and all disagreements and disputes arising out of or in connection with the Agreement shall be referred to the competent courts of the Republic of Armenia in accordance with the legislation of the Republic of Armenia. The Agreement shall be governed by the laws of the Republic of Armenia.

8. OTHER PROVISIONS

- 8.1. The 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 the 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 the Agreement by giving written notice to the other Party at least 10 days in advance.
- 8.3. In the event of termination of the 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 business days prior to termination of the 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 the 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 the 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 sole discretion. Such one-side amendments and modifications shall enter into effect 11 days after sending a written notification to the Client. The notification specified in this clause shall be deemed duly delivered if it was delivered in accordance with clause 6.1 of the Agreement via the communication means specified in the same clause.
- 8.6. By signing the 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 obligation 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 the Agreement shall be applied to Clients classified as professionals for the purposes of the Agreement prior to its execution.
- 8.8. The 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>Seal</p>	