

ON TRANSMISSION OF SECURITIES TRADE ORDERS VIA ELECTRONIC TRADING TERMINAL

This Agreement is entered into on ....., under the legislation of the Republic of Armenia by and between: Ameriabank closed joint stock company (legal address: 2 Vazgen Sargsyan St., 0010, Yerevan, Armenia), hereinafter referred to as the “Broker”, represented by Artak Hanesyan acting on the basis of the charter and in his turn represented by Diana Hakobyan acting on the basis of power of attorney O.AB.100.7LD.CG.0.12418.20, and *Name Surname* (passport), hereinafter referred to as the “Client”. The Broker and the Client shall be hereinafter referred to jointly as ‘the Parties’ and individually as the “Party”, as the case may require.

1. DEFINITIONS

1.1 Whenever used in this Agreement, the terms below shall have the following meaning:

- 1.1.1. Margin Transaction (Margin Trading) means 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 means a margin transaction where the Client sells securities without sufficient balance on his account at the time of placing the order to cover the transaction and related clearing operations.
- 1.1.3. Buying on Margin means a margin transaction where the Client buys securities without sufficient balance on his account at the time of placing the order to cover the transaction and related clearing operations.
- 1.1.4. Loan means funds lent to the Client for margin trading.
- 1.1.5. Preconditions means 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 traded in Selling on Margin transactions.
- 1.1.6. Liability of the Client means 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 Agreement.
- 1.1.7. Monetary Liability of the Client means the Client’s liability under Buying on Margin.
- 1.1.8. Initial Margin means 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 such amount or the number of securities matching such amount if assessed at the Market Price and the total amount of funds or securities to be transferred under the transaction.
- 1.1.9. Maintenance Margin means 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.
- 1.1.10. Market Price means the price of the the Securities in question during the latest recorded trade in the Trading System.
- 1.1.11. Closing of position means selling or purchase of the Securities received or sold during the Client’s transactions, at Market Price by means of Reverse Transactions.
- 1.1.12. Reverse Transaction means selling or purchase of securities identical (in terms of issue, class and type) to the securities bought or sold, respectively, before.
- 1.1.13. Day Trade means trading and reverse trading with Securities within one and the same Trading System during one Trading Session.
- 1.1.14. Website means the home page of the Broker's [www.ameriabank.am](http://www.ameriabank.am) domain.
- 1.1.15. System means a software application conventionally named Ameria Global Trading, enabling the Client to trade with foreign securities on-line via a respective interface, and the access to such system is the means of provision of services under this Agreement. 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.
- 1.1.16. Client’s Obligations means the liability and obligations (including commission fees of the Broker and System Operator) undertaken by the Client as a result of trading (including Margin Trading and transactions with Derivatives). Should the transactions be executed by the third parties, including System Operator, the Client’s Obligations shall also include the compensation payable to such third parties in relation to execution of the transactions, as well as any losses incurred or indemnification paid by the third parties to satisfy claims in relation to such execution.

- 1.1.17. System Operator means a person responsible for the launch of the System, setting its software configurations, opening and maintenance of accounts in the System, provision of trade tools and interface and other functionality of the System. As of the effective date of this Agreement the System Operator is Interactive Brokers LLC (Current System Operator).
- 1.1.18. Client Agreement or Account Agreement means the agreement executed by and between the System Operator and the Client with respect to opening, maintenance and service of the Client's currency and security accounts, execution and clearing of transactions via such accounts.
- 1.1.19. Client Account or Brokerage Account means an account opened, maintained and managed by the System Operator in the System, which is used to keep records of the Securities purchased by the Client via the System and/or currency assets intended for their purchase or received as a result of their sale or exercise of the related rights.
- 1.1.20. Terms means General Terms of Brokerage Services Provided by Ameriabank CJSC (Broker) on Interactive Trading Platforms as set forth in Annex 2 to this Agreement, as amended and restated in accordance with this Agreement. The Terms apply to the relationships governed hereby to such extent which is consistent with this Agreement (without terms).
- 1.1.21. Any term capitalized throughout the text of this Agreement but not defined in this clause 1.1 shall have the meaning defined in the Terms.

## 2. SUBJECT OF THE AGREEMENT. MAIN RIGHTS AND OBLIGATIONS OF THE PARTIES

- 2.1 By providing access to the System to the Client, the Broker enables the Client to trade in Securities and currency on the 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) via the System in accordance with its terms, i.e. the Broker transmits the orders placed on behalf of the Client for execution or for routing for execution.
- 2.2 According to this Agreement, 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 updating tool is activated or deactivated by the Client in person in the System account management interface.
- 2.3 Hereby the Broker, where there is such operational possibility, shall provide to the Client advisory and educational assistance services in relation to the System operation and relationships with the System Operator on the best efforts basis.
- 2.4 For the services specified in clauses 2.1 - 2.3 above, the Client shall pay a unified fee in the amount specified in the Rates and Fees (Annex 1 to this Agreement).
- 2.5 The Client shall pay for the provided services in good faith and proper manner, in accordance with the procedure described in this Agreement and the tariffs specified in the Rates and Fees.
- 2.6 The Broker shall provide the specified services in good faith and proper manner.
- 2.7 The Parties will negotiate in good faith within the scope of execution of this Agreement.
- 2.8 The Client hereby agrees that where according to this Agreement the Client may execute Transactions on the Trading Platforms by transmission of the Orders for execution via the System, s/he shall not be able to place Orders via any other brokerage channel of the Broker for the latter to transmit them for execution on the same Trading Platform. The Client acknowledges that the System is the only reliable means of communication between the Client and the Broker for placing Orders for the Broker to transmit them for execution of a Transaction on the Trading Platforms.

## 3. SERVICES IN THE SYSTEM

- 3.1 The Client shall create Securities Trade Orders in the System on her/his own and shall upload them for transmitting for execution on the respective Trading Platforms via the System. Furthermore, by providing access to the System to the Client, the Broker shall become a service-provider transmitting the Client's orders for execution (but not an investment service provider executing such Orders).
- 3.2 The System enables the Client to upload Securities Trade Orders to transmit them for execution on certain Trading Platforms in some countries/regions. Countries/regions and Trading Platforms are listed in the Rates and Fees specified in Annex 1 hereto. Hereby the Broker shall enable the Client to convert the Loan and currency for execution of Margin Transactions on the Trading Platforms (as regards non-standard instruments, trade is allowed only if the Client is a professional trader).

- 3.3 To avail from the services specified in clauses 2.1.-2.3 above, the Client shall download the System application from the Broker's official website. By signing Customer Agreement via the System, the Client shall receive a user name and a password from the System Operator for opening Client Accounts, accessing the System and operating it.
- 3.4 Based on clause 2.3. and terms contained therein, the Broker shall assist the Client in operating the System.

#### 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 warrants and represents that s/he fully understands the conditions and specifics of margin trading under this Agreement, as well as the higher degree of risk as compared to ordinary (non-margin) trading, such as increase of risk exposure as compared to the invested Funds, in terms of the Client's liabilities in case of losses.
- 4.3 The Client warrants and represents that s/he 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, as well as the consequences.
- 4.4 The Client warrants and represents that s/he 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 from the System, only s/he will be responsible for any consequences that might ensue. Consequently, 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, to the Client for explaining the rules, procedure and specifics of the System use, and shall fully rely on 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 Any login into the System using the access code assigned to the Client after execution of this Agreement, 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 System Operator in writing in accordance with the order stipulated in the Account Agreement (unless otherwise specified thereby) 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.
  - 5.1.1. 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.
  - 5.1.2. The Client hereby confirms that s/he fully understands all legal and financial consequences of commands and actions initiated in the System by clicking on respective buttons.
  - 5.1.3. The Client acknowledges and 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 under this Agreement and the terms of Transactions with Securities, including financial losses, unplanned 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.
- 5.3 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, including the System Operator, 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.

- 5.4 The Client's access to the System shall be blocked in case of termination of this Agreement and/or the Account 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.
- 5.5 Publication of System user guides or manuals or other tutorials or similar materials on the Website and/or their provision or recommendation to the Client 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 and recommendations.
- 5.6 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 available in the Trading Platform at a particular time. The Client shall use such data 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 from the System.
- 5.7 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.

## 6 FEES AND RATES

- 6.1 Subject to the terms and conditions of this Agreement, the Client shall pay to the Broker fees for enabling the Client to make Transactions through the System, as well as for securing the payment of commissions to the Agents (including System Operators) who route and execute the orders. For further reference to the fees, see Annex 1 to the Agreement.
- 6.2 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, unless otherwise envisaged under the Brokerage Agreement.

## 7 RESPONSIBILITY AND INDEMNITY

- 7.1 Subject to the terms and conditions of this Agreement, the System is provided to the Client solely for trading in Securities using legally obtained assets for the benefit of the Client.
- 7.2 The Client shall not 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 7.1. In case of failing to comply with this clause the Client shall provide to the Broker adequate indemnity.
- 7.3 The Client shall indemnify the Broker against any third party claims in connection with use of the System by the Client, including, if such claims have been submitted to the Broker (sums charged to Broker's accounts through direct debiting) for automated closure of Client's positions or performing such closure in such time when the Client's Monetary Liability or Liability in Securities exceed Initial Margin or Maintenance Margin.
- 7.4 Other responsibilities and liabilities of the Parties shall be governed by other provisions of this Agreement and the Terms. When not regulated by the Agreement and the Terms, such responsibilities or liabilities shall be subject to the laws and regulations of the Republic of Armenia.
- 7.5 The Broker shall not be liable for losses incurred by the Client in case of automatic Closing of Positions where provided for by this Agreement. 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.
- 7.6 The Broker shall not assume any responsibility for opening and maintaining Client accounts, accounting and safekeeping of the funds on the account, registration of the rights to such funds, their incidental loss, loss or decrease of the Client's funds due to bankruptcy of the persons maintaining and servicing the accounts or lien on the funds due to their default.
- 7.7 The Broker does not guarantee proper performance of software, technical and operational features of the System, neither is the Broker under any obligation to maintain continuity and good performance of the System.
- 7.8 At any moment the Client shall accept the System and its operation "as is". For the purpose of this clause "as is" means that any failure and/or malfunctioning of the System for any reason other than willful intent of the Broker shall be accepted by the Client as inherent characteristics of 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 (but shall not be bound) to assist the Client with regard to such failures.

## 8 FINAL PROVISIONS

- 8.1 This Agreement shall enter into force upon signing.
- 8.2 Should the Broker terminate cooperation with the current System Operator, the Broker shall notify the Client of the same in accordance with the procedure provided for in this Agreement. Furthermore:
  - 8.2.1.1 Should the Broker enter into cooperation with other System Operators, the Broker shall offer to the Client:
    - 8.2.1.1.1 Cooperation under the terms contained in this Agreement through opening an account with another System Operator
    - 8.2.1.1.2 Cooperation under the terms different from those contained herein, in which case the Broker shall offer to the Client to sign a Brokerage Service Agreement with new terms and conditions.
  - 8.2.1.2 If the Broker doesn't cooperate with other System Operators or the Parties fail to come to an agreement around establishing or continuing the contractual relationships specified in clause 8.2.1.1. above, the Parties shall terminate this Agreement in accordance with clause 8.3 of this Agreement (the validity of clause 8.3 shall not be affected by performance of any of the conditions under clause 8.2 and shall be a basis for termination of this Agreement irrespective of the performance of such conditions).
- 8.3 Either Party may terminate this Agreement at any time, in which case the Client shall give notice to the Broker on their intention to terminate the Agreement 5 business days in advance. In case of termination of this Agreement by the Client further management of the Client's funds shall be subject to the Customer Agreement. This Agreement 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 respective information on the Website. The notice should contain the whole text of the amendment or modification signed by the authorized person of the Broker.
- 8.4 In addition to other reasons for termination, this Agreement shall be terminated in case of closing of the Client's accounts, effective from the closing date.
- 8.5 Given that the Broker doesn't possess the Client's funds and doesn't keep them in custody, in case of termination of the Agreement, the relationships with regard to return of the Client's funds shall originate solely between the Client and the System Operator and shall be governed solely by the Customer Agreement.
- 8.6 The Client understands that pursuant to the CBA Regulation 4/07 "Requirements to Investment Service Providers", approved by resolution of CBA Board № 113-Ն as of April 8, 2008 (the Regulation), non-standard transactions with leverage (Margin Transactions) may be executed only by professional clients, and even in such cases a maximum leverage ratio has been defined which must not exceed 1/300 for resident Clients and 1/400 for non-resident Clients. For the purposes of this Covenant, leverage means the ratio of funds invested by the Client for Margin Trading to funds necessary for Margin Trading but not yet available. The Client understands that the Broker does not perform the Client's orders but only transmits them for execution via System access tool, hence the Broker does not provide leverage (Loan) to the Client, but allows the Client to use leverage provided by other entities, including System Operator, e.g. perform Margin Trading through the System. The Client shall refrain from Margin Trading with leverage (in denominator) exceeding 1/300 or 1/400, respectively, while performing non-standardized Margin Trading, including forex operations. According to the Regulation, the Margin cannot be less than 5,000,000 for residents and 2,500,000 for non-residents. The Broker shall be entitled to block execution of any Transaction in the System that is in breach of this provision.
- 8.7 Any source or document cited or referred to in this Agreement as a source or document containing terms and conditions subject to this Agreement is incorporated in this Agreement provided that the content of such source or document can be objectively checked and verified at any moment. In case of discrepancies between the documents and the sources (including the Agreement and the Custody Agreement) referred to in this clause the provisions of the Agreement shall prevail.
- 8.8 This Agreement shall be governed 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 Agreement shall be resolved in accordance with the laws and regulations of the Republic of Armenia.
- 8.9 The Broker and the Client shall exchange information by phone, fax, e-mail (Internet or other network providing communication between the Broker and the Client), postal/courier delivery of original documents and personal delivery with receipt acknowledgment by signature. Information affecting the Client's legal status

shall be published on the Broker's website with notice given to the Client by e-mail. The Client acknowledges that any of the above specified means is a reliable communication channel, however, communication will be mainly performed via e-mail and by phone. Any exchange of information, documents or other correspondence between the Parties under this Agreement shall be deemed properly achieved, if the information, document or correspondence has been delivered to:

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

If to the Client: \_\_\_\_\_, fax: \_\_\_\_\_, email: \_\_\_\_\_,  
phone: \_\_\_\_\_

Furthermore, the Parties hereby agree that any message delivered to the addresses specified in clause 8.9 shall be deemed properly delivered via reliable means of communication irrespective of who is the actual recipient of such message at the specified address or to whom the respective message has become available.

8.10 This Agreement is executed in 2 legally equal counterparts. Each Party holds one counterpart. Starting from the time of execution of this Agreement, the Agreement on Provision of Access to Electronic Securities Trading Terminal # [TC00643262/01](#) executed between the parties on 12/03/2020 shall be considered null and void.

BROKER	CLIENT
<p>AMERIABANK CJSC 2 V. Sargsyan St., 0010, Yerevan Dian Hakobyan Co-Director Brokerage Service</p>	<p>Name Surname: Passport: Address: Phone: Email:</p> <p>The Client confirms that s/he (i) has carefully read this Agreement, any and all rates and fees, declarations, information, notices, terms and conditions, whatsoever, that have been provided to her/him at the Broker's head office or made available via the website <a href="http://www.ameriabank.am">www.ameriabank.am</a>, (ii) has no questions and recommendations in relation thereto and there is no need for additional clarification of their contents, and (iii) is fully aware of the consequences of execution and performance of this Agreement.</p>
<p>Signature (Seal)</p>	<p>_____ Name, position, signature</p>

**GENERAL TERMS OF BROKERAGE SERVICES PROVIDED BY AMERIABANK CJSC (BROKER) ON INTERACTIVE TRADING PLATFORMS****1. DEFINITIONS****1.1** Whenever used herein the following terms will have the following meanings:

TS (Trading System) means any regulated market and other resource, organization or system for organization of trading in securities/derivatives, which in accordance with certain rules ensures trading in securities and resources to perform subsequent settlement, clearing/netting and final settlement of mutual liabilities.

TS Rules means current internal rules, procedures, policies, instructions and regulations of the TS used by the Broker for provision of brokerage services in accordance with these Terms, the application of which is mandatory for all members and users of TS.

Trading Session means a period of time during which securities/derivatives are traded in the given TS in accordance with TS Rules.

Derivative means an instrument matching the definition of “derivative instrument” set forth in clause 3 of the Law.

Security means an instrument matching the definition of “derivative instrument” set forth in clause 3 of the Law. For the purposes of these Rules it also includes the “Derivative”.

Currency (foreign currency) means monetary items, which are considered a legal means of payment in a state or group of states.

Broker means Ameriabank CJSC.

Agent means the person (including System Operator) facilitating or acting as an intermediary for provision of the services to the Client by the Broker.

Operational Day means the period from 09:30 am to 8:00 pm of any business day, when the Broker performs operations.

Transaction means purchase or sale of proprietary rights in Securities or Currencies based on client Orders in any TS in accordance with that TS Rules or outside the TS.

Margin Trading means transactions transmitted on behalf of and based on the order of the client to the third parties (including through a System) for execution by the Broker, where at the time of submission of corresponding Order there are no sufficient Funds on the Client’s Account to fulfill the Client’s liabilities and such Funds are conditionally or actually made available for the Client by the Agent.

Essential Terms of Transaction means the type and the issuer (or its unique code) of the securities, type of transaction (purchase or sale of securities, exercising Client’s right via derivatives, subscription order, repo, reverse repo), trade volume (quantity of securities), price limitations (buy, sell, execute) per security (for non-market orders only).

Position or Open Position means the share of claims and liabilities of the Client by transactions, expressed in currency or securities and not equal to zero.

Order means a document, an electronic or voice message given by the Client to the Broker, which is the basis for transmitting of the transaction by the Broker to the third parties for execution at the expense of the Client’s Funds in order to sell or purchase Securities.

Message means delivery, exchange of any information, notification, Order and any other communication under the agreement executed between the Client and the Broker.

Client Account or Brokerage Account means an account opened, maintained and managed by the System Operator in the System, which is used to keep records of the Securities purchased via the System and/or currency assets intended for their purchase or received as a result of their sale or exercise of the related rights.

System means a software application (network or internet based) operated by the System Operator for executing transactions. The System incorporates an interface access to which is the technical



means of provision of services to the Client and which enables the Clients to upload Transaction Orders on their own to be further transmitted for execution.

System Operator means a person responsible for the launch of the System, setting its software configurations, opening and maintenance of accounts in the System, provision of trade tools and interface and other functionality of the System.

Agreement means the Agreement on Transmission of Securities Trade Orders via Electronic Trading Terminal signed between the Client and the Broker. These Terms form an integral part of the Agreement. The term “Agreement” used herein does not include these Terms.

Funds means funds (any currency) and securities, which the Client has provided to the System Operator for execution of the Orders or for Final Settlement, or which have been generated (received) as a result of execution of Client’s Orders and are kept at the accounts maintained by the System Operator.

Applicable Law means laws and other imperative bylaws and regulations of the jurisdiction where the Broker performs transactions in pursuance of the Agreement and these Terms.

Final Settlement means settlement of mutual liabilities when due upon expiry of the transaction execution term, which, and the order of which, are defined by the terms of the given transaction.

Law means the Republic of Armenia Law “On Securities Market”.

1.2 Terms that are used but not defined in this document shall have the meaning ascribed to them in the Agreement, the Law and other regulations adopted on its basis. If not defined therein, such terms shall have the meaning commonly used in the international business practice, unless otherwise explicitly implied by the given context.

1.3 Unless the context explicitly states otherwise, the provisions of these Terms should be interpreted as follows below:

- 1) Any citation from or reference to any document (including without limitation the Agreement) means citation from or reference to the then valid and effective version of such document as amended and modified, unless otherwise expressly implied by such citation or reference.
- 2) Any and all references to clauses shall mean references to the clauses of these Terms, unless expressly stated otherwise.
- 3) 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.
- 4) Unless the context requires otherwise, terms in the singular number include the plural, and those in the plural include the singular.
- 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.
- 6) The usage of the phrase “this agreement” shall refer to the Agreement and all its annexes, including these Terms.
- 7) Expressions “hereby”, “herein”, “according to this” and other words with similar meaning used in the Agreement refer to the clause containing such expression.

## 2. INFORMATION ABOUT BROKER

2.1 Full name: Ameriabank closed joint stock company, short name: Ameriabank CJSC (herein the “Broker”).

2.2 Address: 2 Vazgen Sargsyan St., Yerevan 0010, Armenia.

2.3 E-mail: [office@ameriabank.am](mailto:office@ameriabank.am); website: [www.ameriabank.am](http://www.ameriabank.am); phone number: 374 10 561111

2.4 The Broker combines provision of brokerage services with other types of investment services, whether principal or not, and banking activity defined by Law on the basis of banking license.

2.5 The Broker is supervised by the Central Bank of Armenia (CBA), which is located at 6 Vazgen Sargsyan Street, Yerevan, tel.: +37410 583 841, website: [www.cba.am](http://www.cba.am), email: [mcba@cba.am](mailto:mcba@cba.am).

## 3. GENERAL PROVISIONS



- 3.1 Any amendments and addenda to these Terms shall be made by the bank at its sole discretion provided that the Client is notified of such amendments and addenda. The changes shall become effective for the Client on the 11th day following the day when the notice was received.
- 3.2 Without prejudice to the fiduciary obligations to the Client, the Broker may involve third parties while providing services to the Client without prior consent of the Client. The Broker has the right to involve other organizations at its own discretion, including System Operator.

#### 4. PROVISION OF SERVICES

- 4.1 The Broker shall transmit the Client's Orders via the System to the third parties for execution. The Orders shall be executed only if there are sufficient Funds on the Client's Account for Final Settlement under the Order-based transactions, unless the Client trades on margin in which case the terms and conditions are governed by the Account Agreement provided that the Client is a professional trader.
- 4.2 In any event, the System Operator may reject execution of the Orders in the cases specified in the Account Agreement.
- 4.3 In the course of the brokerage service the Client shall
  - 1) give immediate notice to the Broker on any change in the information furnished under the Brokerage Agreement and these Terms within 2 business days after such changes take place.
- 4.4 The Client acknowledges that the types of tradeable securities, trade value and Order uploading deadlines are limited to the list of eligible securities, volume restrictions and Order submission or execution cutoff times set by the Agents (including the System Operator) and TSs ensuring execution of Orders.
- 4.5 Brokerage services with Derivatives shall be provided in accordance with the terms, conditions and restrictions defined by the TSs and Agents dealing with trade in such Derivatives.
- 4.6 Custody services, payment and settlement operations related to provision of brokerage services pursuant to these Terms, as well as transactions through the Client accounts, Final Settlement, service of Client accounts and custody of Securities and Derivatives shall be provided by the System Operator in accordance with the Customer Agreement, and the Broker shall not be held liable in any manner in this regard.

#### 5. BROKER'S COMPENSATION

- 5.1 The Broker shall charge a fee for provision of services in accordance with the Brokerage Service Rates and Fees (Rates and Fees) as set forth in Annex 1 to the Agreement.
- 5.2 The fees specified in Annex 1 to the Agreement may be changed by the Broker from time to time in which case they shall become effective on the 11th day after notification of the Client or publication of such changes at the official website of the Broker.
- 5.3 The Client shall also reimburse all operating expenses of the Broker (related to execution or transmitting of the Client's orders), which may occur due to the necessity to involve third parties to ensure execution of the transactions and Final Settlement, in particular, fees (other than common and regular commission fees charged in accordance with agreements executed with Agents) charged by TSs and the Broker's Agents (including System Operators), etc., which vary by TS, type of transaction, its value, etc. Such expenses are not included in the fees specified in Annex 1 to the Agreement. The reports submitted to the Client shall reflect both the specified expenses and charges made by the Broker for their reimbursement.
- 5.4 Where the Broker is required under the law to act as the Client's tax agent, the Broker shall withhold and transfer the amount of respective taxes payable by the Client.
- 5.5 The Broker shall be entitled to debit the fees, expenses, interest, fines and penalties under these Terms and the Agreement and any other amounts payable by the Client to the Broker, directly to the bank accounts of the Client serviced by the Broker if the Broker doesn't receive such amounts from the System Operator (hereby the Client gives an irrevocable instruction to the Broker for such direct debit), and the Client shall ensure that sufficient funds are available on those accounts at all times.

If there are no sufficient funds on the Client's bank accounts to settle her/his payment obligations to the Broker, the Broker shall be entitled to enforce other property of the Client.

- 5.6 In response to the request of the Client, the Broker shall advise on sources of information related to the expenses specified in clause 5.3.

## 6. REPORTING

- 6.1 The Broker shall provide to the Client, via electronic means, current (per transaction) and regular (monthly) reports on the Client's transactions executed in the System on the basis of this agreement. Such reports shall be provided via the System unless the Client requests that such reports are sent by email.
- 6.2 The Broker shall deliver the reports described in clause 6.1 above:
- 1) Monthly reports: by the 15th day of the month following the reporting month
  - 2) Status (transaction-based) reports: COB the Operational Day following the day of transaction, except reports generated by Trading Systems which in case of system failures or change of terms can be made available later (but at the earliest convenience)
- 6.3 The Broker shall also provide the Client the reports in form and substance specified in clause 6.1 for any particular period requested by the Client within 3 days upon submission of such request. Each month one report for a particular period may be provided to the Client free of charge.
- 6.4 The monthly report shall be deemed accepted if the Client hasn't filed any written objection within 5 days upon its receipt. Status report shall be deemed accepted if the Client hasn't filed any written objection within 2 business days upon its receipt.

## 7. EXCHANGE OF INFORMATION AND COMMUNICATION

- 7.1 The Broker and the Client shall exchange information by phone, fax, e-mail (Internet or other network providing communication between the Broker and the Client), postal/courier delivery of original documents and personal delivery with receipt acknowledgment by signature. Information affecting the Client's legal status shall be published on the Broker's website with notice given to the Client by e-mail. The Client acknowledges that any of the above specified means is a reliable communication channel, however, communication will be mainly performed via e-mail and by phone.
- 7.2 Upon the Broker's consent, the Client and the Broker may stipulate in the Agreement a definite communication channel most reliable for the Client, if other than those specified in clause 7.1, or one of the channels specified in the said clause.
- 7.3 The System shall be the only means to accept Orders for transmission.
- 7.4 The paper flow and exchange of information shall be in Armenian. This shall not include the information received and exchanged via the System which shall be in English.

## 8. LIABILITY

- 8.1 The Parties confirm that the representations and warranties set forth in the Agreement 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 held liable for failure or default in performance, if such failure or default was caused by incorrectness or inaccuracy of the representations or warranties of the other Party under the Agreement. Either Party shall indemnify any and all losses incurred by third parties if such losses were caused, among other things, by incorrectness or inaccuracy of the representations and warranties under the Agreement.
- 8.2 The Broker shall not be held liable for losses caused to the Client (i) by insolvency or bankruptcy of third parties, including Agents and entities engaged as custodians, bank and broker (including System Operator) to maintain the Client's Funds and to service the accounts, or (ii) by failure or default in performance on the part of such persons.
- 8.3 The Client shall indemnify any and all losses incurred by the Broker as a result of claims raised by third parties in connection with provision of services under the Agreement and the Terms. The Client

shall be released from liability only in case such claims of third parties are based on unlawful actions of the Broker, including actions not properly authorized or caused by the Client.

- 8.4 The Client shall bear the risk of non-performance or improper performance of obligations by the counterparty under the Order-based transactions, while the Broker shall make efforts to assist the Client to the reasonable extent in demanding proper performance of obligations, but shall not provide and guarantees and not assume any obligations in this regard.
- 8.5 The Broker shall also bear no liability in cases when the Order or Message is delivered to the Broker on behalf of the Client, but by an unauthorized person. If the details and identification data of the Order placed by the person giving the Order match the Client's identification data, any such Order placed on behalf of the Client prior to notice shall be deemed to have been placed by the authorized person of the Client. The Broker shall consider such Orders as given by authorized person and shall bear no responsibility before the Client for losses suffered by the latter as a result of Orders placed by unauthorized persons using the Client's identification data. The Broker shall bear no liability for non-performance or improper performance of Final Settlement due to actions or inaction of TSs or counterparties regardless of what the reasons are, as well as for any loss incurred by the Client as a result of technical failure or breakdown (including where the loss was caused by failure of a system), unless it is reasonably proved that such failure/breakdown or loss was caused by deliberate actions of the Broker.

## 9. TERM AND TERMINATION

- 9.1 As an integral part of the Agreement, these Terms shall become effective for the Client on the effective date of the Agreement and shall continue in full force and effect until termination of the Agreement.

Date

Client's Full Name:

Signature (seal) \_\_\_\_\_