Appendix № 2
to the Brokerage Service Agreement

GENERAL TERMS OF BROKERAGE SERVICES PROVIDED BY AMERIABANK CJSC (BROKER)

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 definite 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 performance 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 a security matching the definition of 'derivative instrument' as set forth in clause 3 of the Law.

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

Broker means Ameriabank CJSC.

Agent means the person facilitating provision of the services to the Client by the Broker.

Operational Day means the period from 09^{30} to 20^{00} 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 executed, transferred or routed for execution to other venues (including through a System) by the Broker on behalf of and based on the order of the client, 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 Broker or 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).

Market Order means a buy and/or sell Order to the Broker to be executed immediately at current market prices.

Buy/Sell Stop Order means the Client's Order to the Broker to buy or sell a security at current market price (as Market Order) once the price of the security in the relevant TS reaches the price specified in the Order. Due to market fluctuations before actual execution time the actual execution price can differ from the price specified in the Order both to the benefit or loss of the Client.

Buy/Sell Limit Order means the Client's Order to the Broker to buy or sell securities at a price not higher (if buying) or not lower (if selling) than the price specified in the Order.

Buy/Sell Stop Limit Order means the Client's Order to the Broker, which combines a Buy/Sell Limit Order at one price and Buy/Sell Stop Order at another price. The Order is executable only if the price of the security in the given TS reaches the price defined in the Order; the Order also contains:

- the highest price of the transaction if the Client buys securities

- the lowest price of the transaction if the Client sells securities

Position or Open Position means weight 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 execution or routing for execution of the transaction by the Broker 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's Account means the Brokerage Account and the securities account and sub-accounts specified in the Custody Service Agreement under single code.

System means a software application (network or internet based) under the operational management of the Agents and/or the Broker 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 submit their orders for execution themselves.

Agreement means the Brokerage Service Agreement executed between the Client and the Broker, the indispensable part of which are these Terms. The term 'Agreement' used herein does not include these Terms.

Funds means funds (any currency) and securities, which the Client has provided to the Broker for execution of Orders or Final Settlement, or which have been generated (received) as a result of execution of Client's Orders.

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 fulfillment 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 Stock Market'.

1.2 Other terms used herein shall have the meaning ascribed to them in the Law or other statutes, ordinances and bylaws approved 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, website: www.ameriabank.am, phone: +374 10 561 111.

2.4   The Broker combines 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, e-mail: mcba@cba.am.

3.   GENERAL PROVISIONS

3.1   These Terms regulate the relationship between the Broker and the Client in connection with the services specified in the Agreement and other services as set forth below:

1) Margin Trading,

2) provision/exchange of currency required for Final Settlement,

3) ensuring Final Settlement,

4) custody services related to brokerage.

3.2   All amendments and supplements to these Terms are an indispensable part of these Terms.

3.3   These Terms and the Agreement are inseparable from each other, only together they are valid and make a document fully expressing the consent and will of the Parties thereto and containing binding and enforceable provisions. If the Agreement and these Terms envisage different provisions, the corresponding provision of the Agreement shall prevail. This clause does not restrict the possibility of separate citation of or reference to the Agreement and these Terms in the text of the Agreement and these Terms.

3.4   Any amendments and addenda to these Terms shall be made by the bank at its sole discretion provided 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.

3.5 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 entities specializing in stock market, as well as use the services and TSs of other organizations on international and local markets to execute the Orders of the Client, if the Client hasn't specified the intermediary cooperating with the Broker, in the Order.

4. PROVISION OF SERVICES

4.1 The Broker shall execute or route for execution the Orders of the Client only if there are sufficient Funds on the Client's Account for Final Settlement and fulfillment of the Client's liabilities to the Broker under that particular Order, unless the Client trades on margin in which case the terms and conditions are defined by separate covenant.

4.2 The Broker may refuse to accept, execute or route for execution the Order, if:

1) the Order does not comply with the form and substance defined in these Terms;

2) the Order was not placed in the manner defined in these Terms;

3) the Broker has performed all the actions required under these Terms to verify the identity of the person placing the Order and has reasonable doubts as to the authorities of that person to place the Order;

4) in the cases defined in clause 7.15 of these Terms;

5) the Broker's Agents reject acceptance or execution of the Orders placed by the Client and accepted and routed by the Broker due to absence of possibility to trade in certain markets and TSs;

6) execution or routing of the Order has objectively become impossible for the Broker through no fault of the latter;

7) there are limitations and bans set or applied by TSs or Agents which make execution of the Order impossible.

4.3 In the course of the brokerage service the Client shall:

1) furnish to the Broker in a timely manner any and all documents required by the Broker for securities account opening and execution of custody services as prescribed under the Agreement;

2) 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.

5. ORDERS

5.1 To execute a transaction the Client gives an Order to the Broker which should contain the Essential Terms of Transaction. The Order may also contain specification of any Order type defined in these Terms, as well as time restrictions (Time In Force, abbreviated TIF, expressed in days or 'good till cancelled'). Where the type of the Order is not specified, it shall be deemed a Market Order. Where the TIF is not defined, the Order is in force until the closing of the first Trading Session begun at the time or after placing of the Order in the given TS.

5.2 The transactions out of the funds of the Client shall be executed based on Orders containing the Essential Terms of Transaction, completed in form and manner defined under the bank's internal regulations and bylaws related to brokerage services (an exhibit of the form is posted to the Broker's official website), when in hard copy, or sent by e-mail, other electronic communication means, fax, or communicated to the Broker by phone.

5.3 Where the Client chooses e-mail option of placing orders, the Client acknowledges and understands that, due to technical and other reasons beyond control of the Broker, the Order might not reach the Broker or might be delayed in reaching, or sent by non-authorized persons or otherwise become known to such persons due to, among others, system failures, unauthorized access or unauthorized use of passwords, etc. Hereby the Parties agree that the Broker shall not be held liable for any loss incurred by the Client as a result of circumstances defined above. The Parties also agree that any Message received from the Client's e-mail address specified in the Agreement shall be deemed to have been sent by the Client.

5.4 Where the Order has been placed via electronic channels, the Client can check whether or not the Broker has received it by calling the authorized person of the Broker. During the phone conversation the authorized person shall confirm or deny the receipt of electronic Order with the Essential Terms of Transaction. The receipt of the electronic message may be also confirmed by the system operator if the Client requests the delivery receipt in which case, however, the Broker shall be not held responsible for the accuracy of the receipt confirmation service.

5.5 The Broker shall record the Orders placed by the Client by phone. Hereby the Client agrees to the recording of their communication with the Broker. If the Order is placed by phone, the authorized employee of the Broker may ask the caller questions to verify their identity, including the unique code of the Client, one or several of the codes of the secure card provided to the Client, Agreement details, etc. The Order shall only be accepted if the Client has been properly identified based on the answers received.

5.6 When placing the Order over the phone, the Client shall articulate the terms defined under clause 5.1 which shall be repeated by the authorized person. If the terms are repeated correctly, the Client will confirm them by saying 'I confirm'.

5.7 If placed by fax, the Order shall only be accepted for execution if the Client has further confirmed it by phone as prescribed under clauses 5.5 and 5.6.

5.8   If on paper, the Order shall be submitted to the Broker personally in 2 copies. One copy shall remain with the Broker, the other shall be returned to the Client with 'Accepted' note and the Broker's signature on it.

5.9   If the Client (i) does not possess the codes and/or a Secure Card, and/or (ii) does not have the Secure Card on them at the time of placing of the Order, the Broker shall generate a temporary (one-time only) code valid for 2 hours which shall be automatically sent to the Client's e-mail address specified in the Agreement executed with the Client. Once the validity period of the temporary code has expired, the Client's Orders shall be accepted based on the previously issued Secure Card (codes). If the Client loses the Secure Card, it is re-issued upon the Client's application, subject to the then effective fees and rates.

5.10   The Broker has the right to reject the Client's Order in the following cases:

1) absence of the Client's or their authorized representative's ID and other identification data, or suspicion of inaccuracy or inconsistency of such data,

2) not placing the Order in accordance with the form and substance defined under clauses 5.1-5.8; non-compliance of the Order with the Republic of Armenia legislation and these Terms.

5.11   The Client may recall the submitted Order or change its price, quantity/value, term or fees by sending a corresponding Message subject to clauses 5.1-5.8 of these Terms. The Message shall be accepted for execution provided the offer or order for execution of the transaction has not been executed or accepted by the Broker yet. The recall Message shall be considered to have been accepted at the time it reaches the Broker's representative. If the transaction has been executed in the period between the receipt of the Client's recall Message by the Broker and recall confirmation by the corresponding TS, the recall order is not executed.

5.12   The Client can submit a Margin Trading order and receive financing or securities loan from the Broker, if the Client has executed a supplementary Covenant with the Broker and subject to the terms and conditions of such Covenant.

5.13   The Broker has the right to reject the received Order, if after its receipt it appears that there is no sufficient amount on the Client's Account to execute the transaction (except for Margin Trading) and charge the fees. Hereby the Broker reserves the right to charge amounts to the Client's Account without further notice during or any time after execution of the transaction. The Order might also be rejected, if the Funds available on the Client's Account are encumbered with third party rights or blocked.

5.14   In case of rejection of the Order the Broker gives immediate notice to the Client by e-mail or phone.

5.15   Depending on the market type (exchange, OTC, regulated, non-regulated) and place, nature of the transaction and execution terms, the Broker may set, in writing, cutoff dates for submission or recall of Orders. Any order or recall Message submitted after cutoff dates will not be considered. Definition of

cutoff dates is an inseparable part of these Terms and mandatory for the parties. The act of the relevant executive body of the bank setting cutoff dates shall be posted to the Broker's official website or delivered to the Client by mail or e-mail, and shall become mandatory for the Client in 10 days upon its receipt.

5.16   Any restrictions set by TSs or the Bank's partners with regard to the minimum quantity/value of bought/sold securities per order refer also to the Client's orders. It is the responsibility of the Broker to keep the Client informed about such restrictions.

5.17   The Client acknowledges that the types of tradeable securities, trade value and Order submission deadlines are limited to the list of eligible securities, volume restrictions and Order submission or execution cutoff dates set by the Agents and TSs ensuring execution of Orders. In any case, the Broker shall accept all Orders during Operational Day. Any Market Order submitted after completion of the Trading Session in the TS shall not be executed or routed for execution until the beginning of the next Trading Session.

6.   MARGIN TRADING AND TRANSACTIONS WITH DERIVATIVES

6.1   The terms and conditions of brokerage services with respect to Margin Trading shall be defined by a separate covenant to be executed between the Broker and the Client, forming (if executed) an indispensable part of the Agreement and regulated by these Terms as far as they do not contradict its provisions.

6.2   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.

6.3   Where the Client's Position in transactions with certain Derivatives, such as Options, is open, and at the time of opening of the Trading Session preceding the Trading Session during which the Option was executed in the given TS (hereinafter 'Funds Availability Time') there are no sufficient Funds on the Client's Account to fulfill the obligations deriving from the Options, the Broker shall be hereby entitled to close the Client's Position in relation to the Options by selling the Options. Likewise, even if at the Funds Availability Time there are sufficient Funds on the account, the Broker shall be entitled to reject and not forward for execution any Order of the Client from the Funds Availability Time until closing of the Position by the Broker or actual execution of the Option, if the trade value of such Order exceeds the difference between the total balance of Funds on the Client's Account and the amount necessary to consummate the trade.

7.   ACCOUNTING OF FUNDS. CUSTODY AND FINAL SETTLEMENT OPERATIONS

7.1   Client's securities issued in the Republic of Armenia, intended for provision of services by the Broker or received as a result of such services shall be accounted for on the securities accounts opened and maintained in accordance with the Custody Service Agreement and these Terms.

**GENERAL TERMS OF BROKERAGE SERVICES
PROVIDED BY AMERIABANK CJSC (BROKER)**

Edition 8

Effective date: September 19, 2019

7.2   Client's cash intended for provision of services by the Broker or received as a result of such services shall be transferred to the Brokerage Account after Final Settlement or based on written order of the Client from accounts with the Broker or other banks.

7.3   The difference between the balance on the Brokerage Account (to the extent that it is not encumbered by accepted or executed Order or the Bank's or third party rights) and amounts payable to the Broker under this Agreement shall be the open-ended liability of the Broker to the Client.

7.4   No interest shall be accrued to the balance on the Brokerage Account. Any and all transactions by the Brokerage Account of the Client shall be limited to the following:

   1)   Debit: transfer of amounts from the Brokerage Account to current bank accounts of the Client with the Broker or other banks

   2)   Credit: payment of amounts from the Client's current bank accounts with the Broker or other banks

   3)   Operations required to perform Final Settlement in accordance with these Terms

7.5   Transactions by the Brokerage Account shall be executed based on Orders of the Client. The Order shall be considered an instruction to execute a transaction through the Brokerage Account to appropriate extent. The operations specified in sub-clauses 1 and 2 of clause 7.4 of these Terms shall be executed in accordance with the bank's internal regulations within 2 Operational Days upon submission of the respective instruction.

7.6   The Brokerage Account can be debited without the Client's instruction only if there is a valid and effective court judgement or ruling, as well as in other cases defined under applicable laws and the agreements executed by and between the Client and the Broker.

7.7   The Broker shall be entitled to reject any credit operation to the Brokerage Account at its own discretion, if to the Broker's belief (which shall be based on reasonable internal estimations) availability of funds on the Brokerage Account, considering the character and exposure of operations to be executed or likely to be executed by the Client using those funds, can lead to substantial losses for the Client and/or Broker. The arrangements between the Client and the Broker regarding the status and peculiarities of bank accounts having the status of Brokerage Account are not public agreements, and the Client accepts all specific terms and restrictions with regard to debit and credit operations by the Brokerage Account, defined in these Terms.

7.8   Transactions by the Brokerage Account may be executed by the same persons who are authorized to submit Orders under the Agreement. If the Client does not have current account with the bank or the persons authorized to submit orders for execution of transactions by that account differ from the persons authorized to transact by the Brokerage Account, the Broker shall approve the signature specimen and seal (if any) card for the authorized representatives pursuant to the Broker's internal procedures. To ensure separate internal accounting of Funds the Broker maintains a record-keeping

system for internal separate accounting of funds and securities expressed in various currencies, reflecting the flow and balance of resources. This system is maintained for separate internal accounting purposes only and is not intended for registration of title to Funds. The Client shall be provided with a unique code in the system matching the Client's identification code. The system described herein is maintained also to keep records of the flow and balance of the Client's securities accounted for on the Broker's nominee accounts.

7.9 Hereby the Client gives their consent to the Broker to use, including to pledge the funds transferred to and received by the Broker under this Agreement, for the Broker's benefit without prejudice to the latter's fiduciary obligations to the Client.

7.10 The Broker can keep the funds of the Client on nominee accounts and the Broker's accounts or bank (correspondent) accounts and other accounts with other (including foreign) financial institutions in the Broker's name, in accordance with the legislation of the Republic of Armenia or the transaction jurisdiction and agreements executed in accordance with such legislation. Hereby the Broker is authorized while executing operations to combine the assets of the Client with assets of other clients and the Broker's own assets, however, at all times subject to separate book-keeping of the assets of the Client, other clients and the Broker's own assets by proper maintenance of internal accounting system.

7.11 Custody services, payment and settlement operations related to provision of brokerage services pursuant to these Terms, as well as transactions by the Client's Accounts are regulated by the Custody Service Agreement, these Terms and internal regulations of the Broker, respectively. The Client's securities purchased during brokerage service and available for sale shall be accounted for on the securities account opened by the Broker for the Client under the Custody Service Agreement.

7.12 An Order to execute a transaction, given pursuant to these Terms, is also an instruction to perform a relevant custody operation by the Client's securities account (including operation in terms of the Custody Service Agreement), in particular:

1) acceptance/crediting of securities to the account;

2) transfer/withdrawal of securities from the account;

3) blocking/pledging of securities in favor of third parties and/or the Broker.

7.13 The Client can also give an instruction to the Broker to execute a transaction (crediting, debiting, transfer, blocking, etc.) by their securities account not related to any brokerage order. In such cases the instruction on custody services should be submitted in accordance with the procedure, form and terms defined in the Custody Service Agreement.

7.14 For the purposes of these Terms Final Settlement means performance of the Client's liabilities as a result of transactions executed by the Broker based on the Order and acceptance of performance by the counterparty, in particular:

1) acceptance, registration and transfer of securities;

2) transfer, acceptance and registration of cash, replenishment of floating balance with Derivatives;

3) currency exchange required to complete the transactions specified in sub-clauses 1 and 2 above.

7.15 If (i) the currency of the accounts included in the Brokerage Account differs from the currency required to ensure Final Settlement under the transactions executed based on Orders, or (ii) the Client's balance on the account in transaction currency is not sufficient, the Broker shall convert the amounts into the required currency at the rate prevailing in the Bank or agreed with the Client for AMD, the currency required for Final Settlement or the currencies specified below. The Broker shall first use the balances on AMD-denominated accounts, then balances on USD-denominated accounts, then EUR and then RUB denominated funds respectively.

7.16 If the CBA does not define exchange rates for the currencies required to complete Final Settlement for the transaction, the Broker may refuse to execute the Order or to route it for execution.

7.17 The Broker performs Final Settlement for the Client without further instruction. Hereby the parties agree that the Client's Order to perform operations is also an instruction to perform Final Settlement with the Client's funds.

7.18 The Client shall ensure that at all times there are sufficient Funds on the Client's Accounts to enable the Broker to complete Final Settlement in accordance with these Terms. This obligation shall not refer to Margin Trading in which case the Client shall nevertheless ensure the availability on their accounts of Funds required to secure the Client's liabilities to the Broker in accordance with Margin Trading covenants.

8. BROKER'S COMPENSATION

8.1 The Broker shall charge a fee for provision of services in accordance with the brokerage service fees (Fees) defined in Appendix 1 to the Agreement.

8.2 The fees defined in Appendix 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.

8.3 The Client shall also reimburse all operational expenses of the Broker (related to execution or routing 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 charged by TSs and the Broker's Agents (other than common and regular commission fees charged in accordance with agreements executed with Agents), etc., which vary by TS, type of transaction, its value, etc. Such expenses are not included in the fees defined in Appendix 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.

8.4 Where the Broker acts also as the Client's tax agent in accordance with applicable laws, the Broker shall charge all the applicable taxes and other amounts payable by the Client and transfer them to the relevant authorities.

8.5 The Broker shall charge the fees, expenses, interests, fines and penalties under these Terms and the Agreement and any other amounts payable by the Client to the Broker out of the funds provided by the Client, and/or debit them to the bank accounts of the Client without further notice, and the Client shall ensure that sufficient funds are available on those accounts at all times. Immediately after execution or routing of Order the Broker shall charge the funds to the Brokerage Account in AMD. If the funds on the Brokerage Account in AMD are not sufficient, the amounts shall be charged to the Client's Brokerage Accounts in other currencies and converted at the rate prevailing at the bank.

8.6 The brokerage service fees do not include fees charged by Trading Systems, stock exchanges, custodians, registrars, etc. (except for clearing fees). All such fees, if payable, shall be debited to the Client's Account.

8.7 In response to the request of the Client the Broker shall advise on sources of information related to the fees specified in clause 8.6.

9. REPORTING

9.1 Once a month in the head office the Broker shall provide the Client (by e-mail and/or – upon the Client's written request or based on arrangement with the Broker – on paper) with status (per transaction) and regular monthly reports on the opening balance (Position), flows and closing balance (Position) of the Client's Account, as well as on the transactions with the assets (cash and securities) available on the Client's Account and their flows, except for reports on transactions executed via Electronic Trading System, which are presented to the Client via trading software if the Client's consent is available.

9.2 The Broker shall deliver the reports described in clause 9.1 above:

1. Monthly reports: by the 15th day of the month following the reporting month

2. Status (transaction) 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)

9.3 The Broker shall also provide the Client with reports in form and substance specified in clause 9.1 for any particular period requested by the Client within 3 days upon submission of such request. Each month the Client can receive one report of the character specified in this clause free of charge. The Client can get the hard copy of the report by visiting the Broker's head office.

9.4   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.

10.   EXCHANGE OF INFORMATION AND COMMUNICATION

10.1   The Broker and the Client shall exchange information by phone, fax, e-mail (internet or other network), postal/courier delivery of original documents and personal delivery with receipt acknowledgement 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 mentioned means is a reliable communication channel, however, communication will be mainly performed via e-mail and by phone.

10.2   Upon the Broker's consent, the Client and the Broker may provide for in the Agreement a definite communication device/channel most reliable for the Client, if other than those specified in clause 10.1, or one of the channels specified in the said clause.

10.3   Orders can be accepted for execution or routing and information can be exchanged by phone, e-mail, electronic terminals (web-based platforms) or on paper.

10.4   The paper flow and exchange of information shall be in Armenian. Upon the Client's request, the brokerage-related paper flow and exchange of information may be in Russian or English in accordance with the Agreement.

11.   LIABILITY

11.1   The obligations of the Parties under the Agreement are the legally enforceable liability of the Parties. In case of failure or default in performance by any of the Parties the other Party shall be entitled to adequate indemnity and compensation.

11.2   The Parties confirm that the representations and warranties set forth in chapter 4 of 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 liable for failure or default in performance, if such failure or default was caused by untruthfulness or inaccuracy of the representations or warranties of the other Party under chapter 4 of the Agreement. Either Party shall indemnify any and all losses incurred by third parties if such losses were caused, among other things, by untruthfulness or inaccuracy of the representations and warranties under chapter 4 of the Agreement.

11.3   In any case the liability of the Broker to the Client shall be limited to the amount of actual loss incurred by the Client, which was caused deliberately or through negligence as a result of transactions executed by the Broker in violation of the Client's Order or non-performance of the Order for any reason not specified under these Terms.

11.4   The Broker shall not be liable for losses caused to the Client by insolvency or bankruptcy of third parties, including Agents (sub-agents) and entities engaged as custodians to maintain the Client's funds, or by failure or default in performance on the part of such persons, if the Broker was not and could not be aware that such circumstances had occurred or were pending or inevitable.

11.5   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.

11.6   The Client shall bear the risk of non-performance or improper performance of liabilities by the counterparty under the transactions caused to be executed by the Broker upon the Client's orders, while the Broker shall make best efforts to demand proper performance from such parties. However, the Broker gives no guarantees and bears no liability in this respect. Hereby the Parties agree that, considering that (i) trading outside Armenia takes place on regulated markets through a chain of Agents and sub-agents, (ii) the Broker is responsible only for routing the Orders for execution to the Agents who may forward them to their sub-agents, in which case (iii) the Broker cannot exercise reasonable care in the choice of such sub-agents, the Broker shall not be held liable for non-performance of liabilities by third parties under the transactions executed based on the Client's Orders. Hereby the Parties agree that the Broker shall be deemed to have failed to exercise reasonable care in the choice of the agents only if, while having the possibility to chose, the Broker has selected a person the bankruptcy or insolvency of which or its imminence was known to the Broker at the time of such choice.

11.7   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 Broker has taken all reasonable actions to try and identify this person (check and identification of codes, including those specified on the Client's Secure Card – in case of Orders by phone; availability of signature and seal of the authorized person – in case of paper-based Order; e-mail specified in this Agreement and code – in case of electronic order), and it has not become clear or evident after such check that the Order is being given by a person with no such authority. If the Client has lost identification data, including Secure Card, or the code has become known to third parties, including the Client's employees not authorized to place Orders, the Client shall give immediate notice to the Broker by reliable means of communication specified in the Agreement, in which case the Client shall be provided with new ID and a Secure Card upon request. Any Order placed on behalf of the Client prior to notice, the details and identification data of which as provided by the person giving the Order match the Client's identification data, 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.

12.   TERM AND TERMINATION

12.1   Being an inseparable part of the Agreement these Terms shall become effective for the Client on the effective date of the Agreement and continue in full force and effect until termination of the Agreement.

Date

Client

Signature (seal)_____