

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; website: 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, email: 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

Signature (seal) _____