

AGREEMENT

On rendering investment services,

Yerevan

“.....”20

“ARMECONOMBANK” OJSC (hereinafter the Bank) represented by -----

-----, acting under and
..... hereinafter referred to as the “Investor”, together the
“Parties” and each individually a “Party”, signed the present Agreement on the following:

Chairman of the Executive Board -----

Investor -----

1 AGREEMENT SUBJECT

1.1. Under the terms and conditions stipulated in this Agreement, the Bank shall provide the Investor with investment services, which includes acquisition and sell of bonds, execution of other transactions with securities on behalf of the Bank or the Investor but on the account of the Investor, reception and execution of the Investor's orders and applications (hereinafter "Investment services"), and the Investor is obliged to pay the remuneration to the Bank in the size and manner set by the Bank's Tariffs.

1.2 The investment services are provided in case of availability of bank/card and depo-accounts opened by the Investor at the Bank.

2 THE PROCEDURE OF PROVIDING INVESTMENT SERVICES

2.1 Investment services are rendered in accordance with the requirements set forth by the RA legislation, Ministry of Finance and Economy of RA, normative acts of CBA and procedure of "Rendering investment and non-core services at "ARMECONOMBANK" OJSC".

2.2 The acceptance and execution of Investor's orders on security transactions shall be made on the execution date specified in the order. Should the instructions have the same date of giving and execution and be received after 15:30 of a business day, such instructions shall be executed within one banking day.

2.3 The instructions on the execution of transactions with securities, as well as sell and purchase orders shall be sent to the Bank in hard copy (signed and sealed(if any) by the Investor or a person authorized thereby)) or in electronic format (via CBANet system, if available).

3 THE RIGHTS AND LIABILITIES OF THE PARTIES

3.1 The Investor is obliged to:

3.1.1 In case of participating in the primary allocation or auction, to submit an application to the Bank according to the Appendix 1-1 of the present Agreement on the day of the auction at least 30 minutes prior to beginning of the auction.

3.1.2 To ensure the presence of monetary funds to guarantee the volume mentioned in the application Agreement on the Investor's bank/card account №..... opened with the Bank on the day of the auction at least 30 minutes prior to beginning of the auction.

Chairman of the Executive Board -----

Investor -----

3.1.3. To ensure the presence of appropriate number of securities to guarantee the volume mentioned in the application Agreement on the Investor's depo-account No..... opened at the Bank on the day of auction at least 30 minutes prior to the beginning of the auction.

3.1.4 Pay remuneration to the Bank in the amount and manner stipulated by the Bank's Tariffs.

3.1.5 To submit an application to the Bank (according to the Appendix 1-2 of the present Agreement) or sell and purchase order to execute transactions in the secondary market /"NASDAQ OMX ARMENIA" OJSC/ ensuring in advance the presence of corresponding amount or securities on his/her bank/card and depo-accounts.

3.1.5.1 In the secondary regulated market // "NASDAQ OMX ARMENIA" OJSC/ application acceptance deadline is considered 12:20 a.m. of the transaction day.

3.2 The Investor has the right:

3.2.1 To submit the instructions on security transactions, sell and purchase orders to the Bank.

3.2.2 To unilaterally dissolve this agreement with at least 10 (ten) days prior written notice to the Bank.

3.3 The Bank is obliged:

3.3.1. To immediately notify the Investor of any material obstacles or adverse circumstances, that make execution of the Investor's instruction impossible

3.3.2 To provide the Investor with the complete or incomplete satisfaction or rejection of the applications submitted in accordance with 3.1.1 and 3.1.5 paragraphs of this Agreement (Appendix 1-3) in the manner prescribed by 2.3 paragraph.

3.3.3 In case of partial satisfaction or rejection of applications for securities' acquisition or sell, to return the monetary funds or the securities to the Investor's bank/card or deposit account within one banking day.

3.3.4 To perform the debiting of monetary funds or securities received from the sold or acquired bonds upon the Investor's order to the latter's bank/card or depo-account within 1 /one/ banking day of the performance of the order.

3.3.5 To provide the Investor with the information on the transactions executed by the Bank upon the Investor's orders.

3.3.6 To provide the Investor with a statement on the executed transactions immediately after performing the customer's order but no later than the end of the next

Chairman of the Executive Board -----

Investor -----

working day following the day of execution of the transactions in the manner stated in Paragraph 7.1 of this Agreement.

The Bank is liable to:

3.4.1 Reject any instruction placed by the Investor, if such was placed without due compliance with the provisions of this Agreement or applicable law.

3.4.2 Receive remuneration from the Investor for the investment services in the amounts provided for in the Bank's Tariffs by debiting the Investor's card/bank account, in case of lack of funds thereon; claim such amounts from the Investor in court.

3.4.3 Unilaterally amend the size and the manner of the remuneration for Investment services set by the Tariffs.

4 THE LIABILITIES OF THE PARTIES

4.1 For non-performance /incomplete performance/ of the liabilities set forth by the Agreement the Parties bear liability according to RA legislation and the present Agreement.

4.2 Should the Bank fail to return the funds or delay the repayment of funds for the rejection of the acquisition application of securities or incomplete satisfaction thereof, the Bank shall pay the Investor a penalty from the amount of non-performance of the Bank's liabilities or incomplete performance from the amount of the interest rate for refinancing of not performed or incompletely performed liabilities determined by CBA for each day.

4.3 The Parties do not bear for the performance of the liabilities set forth by the present Agreement, if the non-performance of the latter has been a result of insurmountable disasters: natural disasters /earthquake, fire, flood, etc./ the limiting or banning acts of the state bodies.

In case the circumstances mentioned above arise, the Parties are liable to inform each other in hard copy /electronically/ during 1 /one/ banking day of the occurrence of the insurmountable disasters.

4.4 Should the Party which is unable to perform its obligations under this Agreement due to force majeure circumstances (paragraph 4.3) fail to notify the other Party of such non-performance caused by emergence of force majeure circumstances, such Party shall not be entitled to the immunity against non-performance of its obligations under this agreement.

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Investor -----

5 RESOLUTION OF DISPUTES

5.1 Any disputes arising from this Agreement shall be settled by negotiations.

5.2 Should the negotiations fail to settle the disputes or disagreements, such disputes shall be settled under the legislation of the Republic of Armenia.

6 AGREEMENT ACTIVITY TERM AND AGREEMENT DISSOLUTION

6.1 This Agreement becomes effective upon execution and shall be effective for one year. Unless any of the Parties notifies the other Party in writing 20 days prior to the date of expiry of this Agreement of its intention to terminate the Agreement, the term of effect of this Agreement shall be extended subsequently for one year.

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Investor -----

6.2 The Agreement may be unilaterally terminated upon at least 10 days prior notice.

6.3 Should any of the parties have any outstanding obligations towards the other party as of the day of the Agreement termination, the given party shall fulfil his /her obligations on the day of termination or within 3 days after the termination of the Agreement, unless otherwise the agreement shall be deemed in force till the complete fulfilment of the obligations.

6.4 The Investor shall provide the Bank with an instruction for transfer of the securities for registration with another Custodian.

6.5 Within 3 business days after the termination of the Agreement, the Bank shall transfer the monetary funds and securities to the Investor upon the latter's instruction.

6.6 Should the Investor fail to provide the Bank with the instruction within the time specified in paragraph 6.4 of this Agreement, the securities and monetary funds shall be disposed in the manner stipulated by the Law.

6.3 All changes and amendments to the present Agreement are performed in written form and are signed by the authorized representatives of the Parties.

7 OTHER PROVISIONS

7.1 The Investor agrees that the Bank deliver to him/her the statements and other mandatory information as set forth by the Law in the following manner:

- at the Bank premises
- by mail
- by e-mail
- by other means of communication

7.2 The Parties are obligated to preserve the payment documents both in hard copy and in electronic format for 5 (five) years.

7.3 By signing the present Agreement, the Investor certifies that he/she is familiar with the regulatory documents governing the provision of Investment services, internal legal acts, and Tariffs of the Bank.

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Investor -----

7.4 The Parties unconditionally agree that expect the provision of the instructions in the manner stipulated by 2.3 paragraph of this agreement and mandatory information to be provided in the manner prescribed in paragraph 7.1 of this Agreement, any other notice, demand, notification (hereinafter “ Notification”) to be sent to the Parties shall be transferred by hand or by one of the means of communication mentioned below:

| Means of communication | The Bank | The Investor |
|--------------------------------|----------|--------------|
| Mail(specify the address) | | |
| E-mail (specify the address) | | |
| SMS (specify the phone number) | | |

7.5 The Parties unanimously agree that the provision of instructions in the manner specified in paragraph 2.3 of this Agreement or the notice delivered by one of the means of communication specified in 7.4 paragraph of this Agreement is considered a reliable way of information transmission. The notification shall be deemed to have been duly given or made from the 7th day following the day of delivery in case of sending by mail, and in case of other means of communication – from the day following the day of delivery. Each party shall notify the other party in written about any changes of his/her means of communication specified in paragraph 7.4 of this Agreement within 3 banking days following the occurrence of the changes. The notification made prior to the notice on the amendments shall be deemed to have been duly given, after the notification the notice sent by the amended means of communication shall be deemed duly given.

7.3 The present Agreement is signed in two copies with equal legal power, one copy for each Party.

8 THE LEGAL ADDRESSES OF THE PARTIES

The Bank
 “ARMECONOMBANK” OJSC
 23/1 Amiryan Str. 0002, Yerevan
 Republic of Armenia
 Chairman of the Executive Board -----

INVESTOR
 Name, Surname,
 Address:
 The Republic of Armenia
 Investor -----

State registration: 26 August 1991

State Registration/ Passport

Registration number: 0156

License: Banking license N1

Tel: (374-10) 51-09-09

Tel:

Fax: (374-10) 53-89-04

E-mail:

E-mail: dealing@aeb.am

CBANet:

CBANet: DealingCenterArmEconomBank/ArmEconom/CBANet

Chairman of the Executive Board

CEO/ Citizen

----- Stamp

N _____

<<.....>>.....20 , hour

.....

(the Investor's code)

Chairman of the Executive Board -----

Investor -----

APPLICATION N

On Acquisition/sale/ of securities

(Name of the Investor)

expresses willingness to purchase/sell securities in his name during the primary allocation auction with the following conditions:

COMPETITIVE

| N | Securities Identification Number (ISIN) | Volume of securities in nominal value | The price per security* | Number of securities | Total amount of securities | ISO code of the transaction currency | Securities before the redemption Yield*** (%) |
|----|---|---------------------------------------|-------------------------|----------------------|----------------------------|--------------------------------------|---|
| 1. | | | | | | | |
| 2. | | | | | | | |
| 3. | | | | | | | |
| 4. | | | | | | | |
| 5. | | | | | | | |

NON-COMPETITIVE

| | |
|--|-----------------|
| | average weighed |
|--|-----------------|

Chairman of the Executive Board -----

Investor -----

Investor

----- (Name, Surname of the Individual,)

----- (Address)

----- (cash/card account, depo security account)

----- (Signature of the Individual)

Seal.

*Shall not be filled in in case of transactions with state bonds.

** Shall not be filled in in case of transactions with state bonds

*** Shall not be filled in in case of transactions with shares

Chairman of the Executive Board -----

Investor -----

APPLICATION N

On purchase (sale) of securities

N-----,
hour --:--:--

<<---->>-----20 ,

(Investor’s code)

----- ,

(Investor’s name)

expresses willingness to purchase (sell) Securities in the secondary market /regulated market/ of securities with the following conditions:

| N | Securities Identification Number (ISIN) | Volume of securities in nominal value | The price per security* | Number of securities | Total amount of securities | ISO code of the transaction currency | Securities before the redemption Yield*** (%) |
|----|---|---------------------------------------|-------------------------|----------------------|----------------------------|--------------------------------------|---|
| 1. | | | | | | | |
| 2. | | | | | | | |
| 3. | | | | | | | |
| 4. | | | | | | | |
| 5. | | | | | | | |

Chairman of the Executive Board -----

Investor -----

The Application is valid till 20-- year <<---->> at hour --:--

Investor

----- (Name, Surname of the Individual,)

----- (Address)

----- (cash/card account, depo security account)

----- (Signature of the Individual)

Seal

*Shall not be filled in in case of transactions with state bonds.

** Shall not be filled in in case of transactions with state bonds

*** Shall not be filled in in case of transactions with shares

Chairman of the Executive Board -----

Investor -----

COMPLETE (INCOMPLETE) APPROVAL OR REJECTION OF THE APPLICATION

Is presented <<.....>> pursuant to the Agreement N signed on <<----->>-----20.

ARMECONOMBANK OJSC , hereby informs you that the application N..... submitted by you on --,--,20--, hour --:-- have been approved with the following volumes and conditions:

COMPETITIVE

| N | Securities Identification Number (ISIN) | Volume of securities in nominal value | The price per security* | Number of securities | Total amount of securities | ISO code of the transaction currency | Securities before the redemption Yield*** (%) |
|----|---|---------------------------------------|-------------------------|----------------------|----------------------------|--------------------------------------|---|
| 1. | | | | | | | |
| 2. | | | | | | | |
| 3. | | | | | | | |
| 4. | | | | | | | |
| 5. | | | | | | | |

Chairman of the Executive Board -----

Investor -----

NON-COMPETITIVE

| | |
|--|-----------------|
| | average weighed |
|--|-----------------|

| | |
|----------------------------|--|
| Applicable tariff rate (%) | |
| Tariff (AMD) | |

Chairman of the Board

Steal

--/--20

*Shall not be filled in in case of transactions with state bonds.

** Shall not be filled in in case of transactions with state bonds

*** Shall not be filled in in case of transactions with shares

Chairman of the Executive Board -----

Investor -----