

Approved by  
ARMECONOMBANK OJSC Board Resolution # \_\_\_\_\_  
Effective from \_\_\_\_\_  
Chairman of the Board  
----- S. Sukiasyan

**PROCEDURE FOR PROVIDING INVESTMENT AND NON-CORE SERVICES IN  
ARMECONOMBANK OJSC**

**YEREVAN 2025**

## 1. GENERAL PROVISIONS

- 1.1 This document sets forth the procedures providing investment and non-core services in ARMECONOMBANK OSJC (hereinafter Bank).
- 1.2 This procedure had been developed in compliance with RA Legislation, normative acts of Central Bank of Armenia, Bank's Charter, procedures and other internal legal acts.
- 1.3 By this procedure:
  - 1.3.1 Investment service (providing services) Accepting and announcing instructions of security operations from the customers, carrying out operations on behalf of the bank and the customer and with the securities on the account of the customer, as well as carrying out operations on the bank's account and with the securities on behalf of the bank.
  - 1.3.2 Non-core service (providing services)-trusteeship.
  - 1.3.3 Custody service (servicing) – A complex including record of customers' government bonds and actions with other elements of accounting for securities in compliance with this Procedure.
  - 1.3.4 Securities – government bonds and non-state securities (shares and bonds) and.
  - 1.3.5 Government bond – bonds issued by RA Central Bank or other bonds the custody of which is carried out by RA CB.
  - 1.3.6 Customer – corporate entity or individual with whom the Bank signed an agreement on investment services, RA government (Treasury) bonds primary allocation and repurchase bidding services, and (or) government bonds custody agreement.
  - 1.3.7 Account of securities /depo-account/ - account for accounting customers' securities.
  - 1.3.8 Special Account – Depo and AMD accounts opened by the Bank to secure the funds for RA government (Treasury) bonds primary allocation and repurchase bidding.
  - 1.3.9 Order –The presented customer's as well as the Bank's order, instruction, application or proposal for arranging deal with securities.
  - 1.3.10 Limit order - an purchase (sale) application (posting order in stock exchange fund) being immediately activated which after immediate entry in commercial system can be partly or totally satisfied with the amount mentioned in the order or can be entered in orders line with the price mentioned in the order.
  - 1.3.11 Market order- an purchase (sale) application (posting order in stock exchange fund) being immediately activated which after immediate entry in commercial system can be satisfied with the best price of sale (purchase) in compliance with sequence with the size of volume existing in the market.
  - 1.3.12 The best price-in case of purchase - the lowest price of sale at that moment, in case of sale – the highest price of purchase at that moment.
  - 1.3.13 Informational base of qualified investors being registered in Central Bank of Armenia carrying out by the Central Bank of Armenia. The informational base should be posted in official web site of Central Bank of Armenia.
  - 1.3.14 Qualified investor (Individual), person being registered in informational base as an Individual who satisfies at least two of this following standards:
    - 1.3.14.1 For monthly average 10 and more operations had been carried out in the security market during previous 4 quarters of submission of the person's application, besides the average volume of an operation is at least AMD 500 000.
    - 1.3.14.2 The size of Individual's security package in the moment of presentation exceeds AMD 100 million or in the moment of presenting the application of net income of Individual during accounting year exceeds AMD 100 million.
    - 1.3.14.3 Individual having at least 5 years working experience in financial sphere which demands knowledge related to the investments in the securities.
  - 1.3.15 Qualified investor (Corporate entity) person being registered in informational base as a qualified investor.
  - 1.3.16 Reliable means transferring the information any means which will give an opportunity to the customer to receive and maintain personal information directed to him and which will give an opportunity to use it and to reproduce the maintained information in future. Safe means for information transfer are included in notification provided to customer by the Trustee.
  - 1.3.17 System - an electronic system that serves the movement of securities.

- 1.3.18 "Delivery versus payment" instruction - simultaneous transfer of securities and money, made in case of counterparty instruction in the System.
- 1.3.19 "Free Delivery" instruction - unilateral transfer of securities.
- 1.3.20 Regulation – a document approved by the Management and issued by Dealing Center Department (hereinafter referred to as the DCD), for the transfer / transfer of funds due to provision of services to Correspondent Accounts Division of Accounting Department (hereinafter referred to as CAD) and / or to Central Office for Customer Service (hereinafter COCS).
- 1.3.21 Recommendation - a document specified in paragraphs 1.3.18-1.3.19 of this Procedure, registering the movement and status of government bonds, and in case of withdrawal from the Bank, also by the client.
- 1.4 Bank's DCD is the subdivision providing investment and non-core services CAD is the subdivision accounting for in Operation Day software, and COCS is the subdivision providing the movements of non-government bonds and monies.

## **2 CONTACTS WITH CUSTOMERS**

- 2.1 Investment services are provided by the Bank based on the servicing agreement on providing investment services signed between the bank and the customer (Appendix 1) and/or Agreement on agent services for primary placement and repurchase bidding for RA government bonds (hereinafter "Agent Agreement") (Appendix 1.1) . The agreements are drafted in two copies.
- 2.2 Government bonds custody services by the Bank are provided based on the written agreement of custody services (Appendix 2) signed between the customer and the Bank.
- 2.3 In compliance with Government bonds custody services agreement a depo account of government bonds accounting is opened for the customer.
- 2.4 Before signing the agreement and providing investment and custody services the bank provided the customers the following information (Appendix 3).
  - 2.4.1 On bank and on services provided by the him,
    - 2.4.1.1 The Bank's name and means of communication,
    - 2.4.1.2 Information that in what languages the customers can establish a connection with the bank, receive documents and other information.
    - 2.4.1.3 Methods for sharing information and for establishing connection with each other as well as the procedure on accepting and announcing orders.
    - 2.4.1.4 The grounds on which the entity who is authorized to provide investment services as well as authorized body who licensed and (or) registered that entity and meand of communication.
    - 2.4.1.5 Information on reports presenting to the customers, as well as on their presented frequency and periods.
    - 2.4.1.6 In case of possessing the customer's facilities by the Bank, the brief description of those steps which are obtained for ensuring the customer's facilities, including the repayment of investors by the bank as well as on guarantying the facilities or about participation in other schemes.
    - 2.4.1.7 Brief description of limitation policy of clash interests (In case of customer's demand the whole description of policy on clashing the interests).
  - 2.4.2 On securities
    - 2.4.2.1 Description of securities and the risks related to them. With that description the peculiarities of each type security (share, bonds, etc.) is presented in a clear and understandable ways as well as the risks related to them.
  - 2.4.3 On place (means) of executing transaction (fund stock exchange, other regulated market or non regulated market).
  - 2.4.4 On corresponding expenses and commission fees:
    - 2.4.4.1 The customer should pay gross amount for using from investment, custody services, including all commission fees, expenses and other payments as well as all tax payments which are kept by the Bank as a tax agent. An accounting form is presented if it is impossible to inform about the exact amount which should be charged.
    - 2.4.4.2 Ways of making payments.

- 2.5 In case of professional customers the requirements determined in the 2.3.2 and 2.3.4 paragraph of this procedure may not be kept.
- 2.6 Before signing and agreement or providing investment, non investment services the bank classifies the customers as professional or non professional ones.
  - 2.6.1 As a professional customers can be classified only qualified investors in case of their consent (Appendix 4).
  - 2.6.2 Before classifying the professional customers the bank informs the customer that a number of requirements determined by this procedure will not be operated in their relationship afterwards presenting the essence of requirements. Those customers who have given their consent for qualifying as a professional in one or all investment services, presenting written statement to the Bank that:
    - 2.6.2.1 I agree to be qualified as a professional customer.
    - 2.6.2.2 are informed that in case of being professional customer a number of legislative requirements directed to the customers' benefits are not operated towards them and because of it loss certain protection.
  - 2.6.3 On bank's or professional customer's initiate it's allow to concern the particular entity as non professional and to carry out all the necessary operations raised from it.
  - 2.6.4 If the Bank is informed that the customer stopped becoming qualified investor, takes corresponding measures for stopping that customer's professional status.
- 2.7 In case of providing investment services the Bank requires information on customers' knowledge and experience for evaluating whether that investment service or security corresponding to the customer's requirements (Appendix 5).
  - 2.7.1 If the Bank based on the customer's information finds out that the investment service or security are not corresponded to the customer's requirements, informs about it to the customer.
- 2.8 In case of not being provided or satisfied the information mentioned in the 2.7 paragraph of this procedure by the customer, the bank warns the customer that such customer's behavior does not allow the Bank to evaluate the conformity of investment service or security to the customer's requirements.
- 2.9 Carrying out the operations mentioned in the 2.7 paragraph of this procedure the bank decides whether the customer has the necessary knowledge and experience in investing sphere in order to realize the risks raised from investment, services or security. The Bank can consider that the professional customer has the necessary knowledge and experience.
- 2.10 If the bank accepts and announces instructions from the customer for security operation and/or on behalf of bank or customer and together with non regular service or the services of carrying out operations with securities on the customer's account then he has a right not to claim information about new knowledge and experience in case of satisfying below mentioned requirements.
  - 2.10.1 the mentioned services are related to the
    - 2.10.1.1 Securities issued or guaranteed by the RA, Central Bank of RA and communities of RA.
    - 2.10.1.2 Securities for religious, educational or benevolent purposes issued by the religious, educational, benevolent and other non commercial organizations.
  - 2.10.2 The bank clearly communicates his exception to the customer.
- 2.11 Before signing custody services of government bonds/agent agreement and before servicing the Banks gives an opportunity to the customers to get acquainted with legal acts regulating custody activity.
- 2.12 Handing of securities for trusteeship does not bring to the surrender of property. Securities handed for trusteeship can not be arrested against the Trustee's obligations and in case of liquidation of the Trustee are not involved in the structure of liquidation property.
- 2.13 Notices made by the Trustee on securities handed for trusteeship confirm customer's right to the securities.
- 2.14 Rules regulating the trusteeship activity have a public nature.
- 2.15 1The procedures of termination of custody or investment services/agent agreement or government bond custody service agreement and transfer of customers' bonds and funds are conducted in accordance with the provisions of such agreements.

### **3 OPERATIONS IN PRIMERY MARKET**

- 3.1 Every customer has an opportunity to purchase or sell securities with Bank's mediation during the primary auctions of distribution or buyback.
- 3.2 At least 30 minutes before the bidding the customer submits the application of purchase and sale of securities (Appendix 1 to "Investment services" agreement or Appendix 1.1-1 to Agent Agreement) to DCD. The volume of purchased or sold securities is determined by the customer.
  - 3.2.1 In case of required pre-deposition, the request shall be taken provided that at the time of filing the application sufficient funds or the required number of securities and fees are available on the customer's account or special account.
  - 3.2.2 In case of existence of limits defined by the Bank the customer can participate in auctions of securities placement/repurchase without pre-deposit by undertaking to make sufficient funds or the required number of securities and fees available on customer's account or special account by 10:30 on the clearing date.
- 3.3 After receiving the order the frozen operation of customer's cash facilities is carried out until results of the bidding are known.
- 3.4 DCD insures the submission of application on behalf of the customer for participating in the auction of securities distribution of buyback.
- 3.5 Should the customer's purchase bid be met (partially met, on the bidding date the Bank credits/transfers the purchased securities to the customer's depo account specified in the agreement and charges the service fee from the customer's bank/card/special account.
- 3.6 Should the customer's sale bid be met (partially met, on the bidding date the Bank debits the sold securities from the customer's depo account specified in the agreement and credits/transfers the amount for the sold securities to the customer's bank/card/special account charges the service fee.
- 3.7 In case of satisfaction (partial satisfaction) or rejection of customer's application DCD submits Application satisfaction (partial satisfactions) or rejection (Appendix 1-3 attached to "Investment services" agreement or Appendix 1.1-1 to Agent Agreement) to the customer, which is signed and sealed by the Bank.
- 3.8 In the case of a rejected or partially completed bid, the funds transferred to the Special Account shall be returned to the Client in the Accounts referred to in the Agency Agreement:
  - 3.8.1 in the case of a rejected bid, in whole;
  - 3.8.2 in case of partial satisfaction, on unsatisfactory part, in the amount of deducted commission fees.
- 3.9 When the customers present the order on purchasing/selling securities at the same price and the order is satisfied partially, the bank satisfies the customers' orders proportionately or gives priority to the application submitted first – depending on meeting the auction bids and arrangement manner.
- 3.10 Should the customers place orders for purchase/sale of securities for the same amount at the same time and the bid is met partially, the bank satisfies the customers' orders proportionately.
- 3.11 When the bank and the customer present an order for purchasing/selling securities at the same price and with that price the orders had been satisfied partly then the bank first of all considers the customer's order satisfied.
- 3.12 The bank insures participation (submission of application) in auctions in the primary market in accordance with the announcement requirements received beforehand.

#### **4 OPERATIONS IN SECONDARY MARKET**

- 4.1 The operations can be carried out in secondary as regulated ("Armenian Stock Exchange" OJSC) as well as in none regulated market. Each customer has an opportunity to purchase or sell any number of securities in secondary market through the Center.
- 4.2 The customer for selling and purchasing securities in the secondary market presents to the DCD sale or purchase order (Appendix 2 attached to "Investment services" agreement) in case of existence of corresponding number of bonds in his monetary or depo account.
- 4.3 The deadline of executing transactions in regulated market is operational day 14.15.
- 4.4 DCD, by 12:15 deposits its and/or customer's securities (in case of sale) or cash facilities (in case of purchase) according to the volumes mentioned in the order.
- 4.5 The orders of customers are entered to the stock exchange platform in compliance with the chronological principle (in the order of the customer, the presenting time of the order is mentioned).

- 4.6 In case of receiving sale and purchase orders at the same price of same issued securities from different customers, the bank can present orders with the form of one order and in case of carrying out operation the orders should be satisfied in compliance with the chronological principle.
- 4.7 If the bank presents the order with the same price in its and by customers name in the stock exchange platform then in case of order satisfaction, the customer's order should be satisfied first of all.
- 4.8 If opposite orders are accepted,
  - 4.8.1 In case of limit orders with the same price the bank made the operation out from the regulated market informing to the customers in advance except in case of securities subject to mandatory transactions in the regulated market.
  - 4.8.2 In case of market order the bank enters to the stock exchange platform in compliance with the chronological principle.
- 4.9 In case of satisfaction of securities purchases order the bought securities during the same banking day are entered to the customer's depo account and in case of sale the cash falsities are entered to the customer's monetary account charging relevant commission fees.
- 4.10 In case of satisfaction (partial satisfactions) or rejection of customer's application DCD submits Application satisfaction (partial satisfactions) or rejection (Appendix 3 attached to "Investment services" agreement) to the investor which is signed by the bank and by the investor.
- 4.11 By the investor's written order during the commercial session till at 13:30 withdrawals can be also made. (Appendix 6).
- 4.12 In the secondary market (none regulated) DCD carries out the participation in auctions of sale and purchase of securities announced by RA Central Bank in accordance with points 3.2-3.10 of this procedure.
- 4.13 In case of relevant proposal DCD, on behalf of customer, signs securities agreement of sale and purchase. The bought securities are entered to the customer's depo account and in case of sale after receiving the amount from the sale of bonds are entered to the customer's monetary account during the same banking day.
- 4.14 The customer can sign the securities agreements of sale and purchase by his name presenting to the bank the documents approving the operation and instruction of depo account for the purpose of making corresponding transfers at the same day. In the agreement making on behalf of customer the existence of two parties and in instructions the existence of customer's signature and seal (in case of individual) is mandatory. The instructions presented by the customers are also signed by the bank.
- 4.15 The instructions of the customer are accepted from 9:00 to 16:00 of operational day. Presenting the instructions after 15:30 p.m. there are subject to be carried out by DCD during one banking day.

## **5 PROCESS OF FUNDS MOVEMENT FOR INVESTMENT SERVICES**

- 5.1 Procedure for Deposits / Disposal of Provision for Regulated Market Services:
  - 5.1.1 Deposition of government bonds is performed by the DCD with the entry of the "Free Delivery" System.
  - 5.1.2 To carry out transactions in a non-state securities market, the DCD gives appropriate instructions to COCS on cash and securities, and cash withdrawal to CAD.
  - 5.1.3 Withdrawal of funds by DCD is carried out through the system provided by the regulated market operator.
- 5.2 Process of servicing the completed bids:
  - 5.2.1 For Government bonds:
    - 5.2.1.1 On the day of the settlement, the DCD shall enter into the System the relevant instructions for the movement of bonds.
    - 5.2.1.2 The ACD shall record the movements and (or) cash flows of the Bonds in the "Operational Day" program on the basis of a copy and / or order of a Bid or Application, as well as a copy and order (as needed) including charging commission fees for investment services.
  - 5.2.2 For non-government securities:
    - 5.2.2.1 The COCS, based on the order submitted by the DCD, implements appropriate movement of securities and cash, collecting the commission charged for the service.
- 5.3 Process of servicing the rejected applications:

- 5.3.1 In case of Government bonds:
  - 5.3.1.1 Returns of pre-registered government bonds shall be made by the DCD with the entry of the respective order.
  - 5.3.1.2 The CAD shall record the movement and (or) the cash flows of the bonds in the "Operational Day" program based on the rejection of the application submitted by the DCD, the copy and order of the securities transfer order (if necessary).
- 5.3.2 In case of non-state securities:
  - 5.3.2.1 COCS implements appropriate movement of bonds and cash flows based on the order of DCD.

## **6 RULES REGULATING CUSTODY ACTIVITY**

- 6.1 The custody of corporate securities is carried out in accordance with the procedure of ARMECONOMBANK OJSC "Accounting of securities and activity of unified accounting system".
- 6.2 The custody of government bonds is carried out in accordance with the provisions of this procedure.
- 6.3 Prerequisite of custody services is considered the monetary account of the customer in the Bank. Depo account of government bonds accounting is opened based on the documents available in the customer's banking account file.
- 6.4 In accordance with the terms of the "Custodian Services for Government Bonds ", CAD opens a custody account for government bonds in the "Operational Day" program.
- 6.5 Before signing custody services of government bonds agreement and before servicing the Banks gives an opportunity to the customers to get acquainted with legal acts regulating custody activity.
- 6.6 The signing of custody agreement and opening of depo account do not require immediate crediting of bonds to depo account.
- 6.7 Instruction given by customer or an a person authorized by him/her is a basis for debiting of government bonds from account in case the following conditions are met:
  - 6.7.1 Instruction is verified by customer or a representative authorized by him/her, after that also by the Trustee,
  - 6.7.2 Amount mentioned in instruction must be as of the date the instruction is received in the limits of credit balance,
  - 6.7.3 Instruction is received during the Trustee's operational day /9:00-16:00/.
- 6.8 In case of payment or partial payment of government bonds to be accounted on customer's account, the reduced account balance of securities entering the amount to be paid on customer's account in AMD.
- 6.9 Bonds withdrawn from the Client Deposits account are recorded on the "Business Day" Program based on the copy of the relevant DCD instructions.
- 6.10 Bonds entered into the Client 's Depo account are recorded in the "Business Day" program on the basis of a receipt / pledge received by the DCD, issued by the DCD, with the DCD Head.
- 6.11 Interest amount paid to the Trustee by the issuer against customer's government bonds is credited by CAD on customer's account in AMD not later than till the end of the next working day of the payment based on instruction given by DCD.
- 6.12 The Bank has right to pledge customer's government bonds on its behalf based on the written agreement signed with customer.
- 6.13 The Trustee has no right to:
  - 6.13.1 decide and control directions for using the government bonds which belong to customer or set other limitations not provided for by normative legal acts or agreement of servicing on rights of managing customers' securities at the Trustee own discretion.
  - 6.13.2 Use customers' securities for the purpose of paying its liabilities, as well as use them for the purpose of paying its own liabilities, as well as to use them as the means of ensuring its liabilities towards other customers or third parties.
- 6.14 The Trustee can not close the accounts of government bonds where balance is accounted.
- 6.15 Accounts of government bonds having zero balances may be closed:
  - 6.15.1 By customer's instruction,
  - 6.15.2 In case of the termination of the agreement for servicing the account of depo, including the case when the banking license is announced as invalid,
  - 6.15.3 In case of not performing any operation during at least one year.

## **7 REGISTRATION OF THE ORDERS AND THE OPERATIONS**

- 7.1 The bank registers each order given by the customers in a corresponding register (Appendix 7).
- 7.2 The orders registration is carried out no later of receiving moment than in the end of that working day.
- 7.3 At least the following information is included on registration of each order given by the customer.
  - 7.3.1 Customer's name, surname or the customer's identification number.
  - 7.3.2 The type of operation (sale, purchase) mentioned in the order given by the customer.
  - 7.3.3 The nature of order given by the customer if the type of operation mentioned in the order is not sale or purchase (order of securities subscription, order carrying out an option, etc.)
  - 7.3.4 The type of order given by the customer (market, limit, etc.)
  - 7.3.5 The distinctive cipher of the security (in case of absence the name of issuer or the type of security and in case of derivative tools its description).
  - 7.3.6 Number of security.
  - 7.3.7 The price of unite.
  - 7.3.8 Total volume
  - 7.3.9 Particular instructions (if available) given by the customer.
  - 7.3.10 The exact time of order receipt given by the customer mentioning the year, month, day, hour and the minute in turn.
  - 7.3.11 The person's name and the surname that makes registration of the order.
- 7.4 Providing acceptance and announcement services of instruction of operations with securities from the customers the Bank after receiving the approval of accepted and announced orders no later than in the end of that working day makes notes on carried out operation.
- 7.5 Providing services on behalf of the bank and the customer and carrying out operations with securities on the account of the customer the bank after carrying out the customer's order no later than in the end of that working day some note are made in the register on the operation.
- 7.6 The registrations carried out in compliance of 7.4 and 7.5 paragraph of this procedure are included the following information.
  - 7.6.1 Customer's name, surname or the customer's identification number,
  - 7.6.2 The date of operation – motioning the year, month and the day in turn,
  - 7.6.3 The time of operation mentioning the hour and the minute in turn,
  - 7.6.4 The type of operation (sale, purchase),
  - 7.6.5 The nature of order given by the customer if the type of operation mentioned in the order is not sale or purchase (order of securities subscription, order carrying out an option, etc.),
  - 7.6.6 The distinctive cipher of the security (in case of absence the name of issuer or the type of security and in case of derivative tools its description),
  - 7.6.7 Number of security,
  - 7.6.8 The price of unite,
  - 7.6.9 Total volume
  - 7.6.10 The other side of the operation
  - 7.6.11 The place of operation (fund stock exchange, other regulated market or non regulated market)
  - 7.6.12 The name and the surname of the person carrying out the operation (In compliance of 5.4 paragraph of this procedure the name and surname of responsible person carrying out the operation).
- 7.7 If the bank accepts and announces orders from the customers for carrying out operations with securities then after announcing the order no later than in the end of that working day some notes are made in the corresponding register on accepted and announced orders (Appendix 7).
  - 7.7.1 Customer's name, surname or the customer's identification number,
  - 7.7.2 The name and the identification number of a person whom the order has been declared.
  - 7.7.3 The conditions of declared order in compliance with the information mentioned in the 7.3.2-7.3.9 paragraphs of this procedure.
  - 7.7.4 The date of order declaration mentioning the year, month, day, hour and the minute in turn.

## **8 THE REPORTS PRESENTING TO THE CUSTOMERS**



- 8.1 No later than making the bank's customer's order in the end of the next working day of operation a report is provided to the customer on done order through the reliable means (Appendix 8).
- 8.1.1 Bank's name
  - 8.1.2 The customer's name, surname (in case of corporate entity the name) or the identification number of the customer.
  - 8.1.3 The date of operation – motioning the year, month and the day in turn.
  - 8.1.4 The time of operation mentioning the hour and the minute in turn.
  - 8.1.5 The type (market, limit, etc.) of order given by the customer
  - 8.1.6 market or “not regulated market”)
  - 8.1.7 Distinctive program of security, issue number (in case of absence the name of issuer and the type of security, and in case of derivative tolls its description).
  - 8.1.8 The type mentioned in the order (sale, purchase)
  - 8.1.9 the nature of the order if the type of operation mentioned in the order is not sale or purchase (subscription of securities, carrying out option, etc.)
  - 8.1.10 the number of securities (in case of volume securities the nominal value)
  - 8.1.11 the price of unit (in case of volume securities it is not completed)
  - 8.1.12 total volume
  - 8.1.13 gross amount of charged commission fees and other payments and in case of not processional customer also their opening (according to each payment)
  - 8.1.14 The terms and conditions of payments made by the customer if the customer had not been informed before (banking account, etc.)
  - 8.1.15 Information on a fact that from the customer's view point the other side of the operation has been appeared as a provider of that investment service, the other person being in letter's group or another customer of a person providing investment services, if the operation had not been carried out in such regulated market which ensures the unknown side of the operation for the other.
- 8.2 If the customer's order had been carried out by shares then the bank presets to the customer a report on order's fulfillment in compliance with the each share.
- 8.3 The bank after carrying out the customer's order no late than the end of the next working day of signing the operation through the reliable means of information provides statements and references from the securities accounts.

## 9 OTHER PROVISIONS

- 9.1 The commission fees of providing services stipulated by this procedure are charged in compliance with acting tariff of the Bank.
- 9.2 DCD maintains records of agreements with customers, their applications, orders and attachments submitted by them, in separate folders.
- 9.3 The Bank shall notify the customer of the changes made to this Regulation by reliable means of transferring information prior to the expiration of the latter not later than within two weeks.

## 10 APPENDIXES

No	NAME OF APPENDIX	THE IDENTIFIER
1	Agreement on providing investment services	R/DZ/0/K087.1/25.12.2015/3
1.1	RA government (Treasury) bonds primary allocation and repurchase bidding services Agent Agreement	R/DZ/0/K087.1.1/31.05.2018/1
2	Agreement of Government bonds custody services	R/DZ/0/K087.2/25.12.2015/1
3	Information on investment and non-core services provided by ARMECONOMBANK OJSC	R/DZ/0/K087.3/25.12.2015/3
4	Announcement on classifying as professional customer	R/DZ/0/K087.4/25.12.2015/1
5	Statement on customer's experience and knowledge	R/DZ/0/K087.5/25.12.2015/1

6	Application on deposition of securities	R/DZ/0/K087.6/25.12.2015/3
7	Register on orders done, accepted and transmitted by the customers	R/DZ/0/K087.7/25.12.2015/3
8	Report	R/DZ/0/K087.8/25.12.2015/3
9	Statement form Depo account, reference on Depo account	R/DZ/0/K087.9/25.12.2015/3

## AGREEMENT For the provision of investment services

Yerevan "" 20 - - -.

"ARMECONOMBANK" OJSC, hereinafter Bank, in the face -----in which acts..... on the basis of, on the one hand, and -----, hereinafter referred to as the Investor, on the other hand, then the individual Sides together Parties, have concluded the present Contract about the following.

### 1 SUBJECT OF THE AGREEMENT

1.1 in this agreement, in the manner and on the terms the Investor's Bank provides investment services, which includes primary and/or secondary markets (unregulated /"ARMENIAN STOCK EXCHANGE" OJSC or unregulated) of the Bank or the Investor, on behalf of, but at the expense of the Investor securities, the acquisition and alienation of securities and other transactions, the execution of instructions of the investor and the acceptance of bids and execution (hereinafter Investment services), and the Investor agrees to pay to the Bank remuneration according to the Tariffs of the Bank in accordance with the procedure.

1.2 Investment services are provided in a Bank Investor from public Bank/card and securities custody accounts in the presence of:

### 2 THE PROVISION OF INVESTMENT SERVICES, THE ORDER

2.1 the Investment services law of the Republic of Armenia, Ministry of Finance, Central Bank normative legal acts and "JSC"ARMECONOMBANK" in the investment and non-core services" in the manner prescribed in accordance with the requirements of:

2.2 Investor issued transactions with securities and execution of orders, decision and execution is performed on the fuel specified day of the performance If the instructions of the issuing and execution of the days coincide with the recommendations obtained in the operating day in 1530, they shall be executed within one banking day

2.3 The Bank's transactions in securities for the execution of the order, as well as purchases and sales, claims are sent on paper (with signature and seal (with seal) by the Investor or his authorized person) or electronically (via the CBANet system, if available).

2.4. 2.4 The Investor is classified by the Bank as ☐ Professional / ☐ Non-Professional.

2.5 If a Professional Investor feels unable to assess and manage investment or investment risks, the Professional Investor's obligation is to apply to the Bank to treat him / her as a non-professional Investor, which will enable him / her to apply the legal requirements for non-Professional Investor Protection.

2.6 The non-professional classification of the Investor by the Bank applies to all investment services, unless otherwise agreed by the Bank.

2.7 A Professional Investor is required to notify the Bank of any changes that may affect the Investor's professional rating. If the Bank terminates the professional classification of the Investor, it is obliged to inform the Investor within 1 working day.

### 3 RIGHTS AND OBLIGATIONS OF THE PARTIES

3.1 The Investor agrees to:

3.1.1 Initial placement or buyback of participation in the auctions the intention in the case of auction in day of carrying out of auction, announced hours, at least 30 minutes before presenting to the Bank the application of the present Agreement, Annex 1-1 in accordance with:

3.1.2 Provide funds, the availability specified in the application volume to ensure the accommodation of the auction on the day of the auction, announced hours, at least, 30 minutes ago in the Bank of the Investor №----- Bank/card account.

3.1.3 Provide a corresponding number of securities of the stock specified in the application volume to ensure the foreclosure auction the day of the auction, announced hours, at least, 30 minutes ago in the Bank of the Investor №----- of securities on the depo account.

3.1.4 Investor undertakes to pay the Bank remuneration according to the Tariffs of the Bank in accordance with the procedure.

3.1.5 Secondary market transactions in order to implement to submit to the Bank the application (Annex 1-2) or for the sale purpose of pre-providing the appropriate amount or appropriate amount of securities on Bank/card or Deposit account:

3.1.5.1 Secondary unregulated market of "NASDAQ OMX ARMENIA" OJSC/ the deadline for receipt of applications shall be the date of the transaction at 14:20.

3.2 the Investor is entitled to:

3.2.1 to submit to the Bank for transactions in securities realization of an order, purchase or sales requests:

3.2.2 Unilaterally terminate the agreement not less than 10 days ago the Bank, subject to notification:

3.3 the Bank shall:

3.3.1 Investor will immediately inform him significant hardship or negative circumstances that make it impossible for him to order execution.

3.3.2 the Investor to ensure the agreement 3.1.1 and 3.1.5 of the points relevant applications submitted to the satisfaction, partial satisfaction, or waiver in accordance with (Annex 1-3) and 2.3 referred to in paragraph way.

3.3.3 securities, acquisition, or sale of applications of partial satisfaction or in case of failure of Investor to return funds or securities, its Bank/card or Deposit account for 1 /one/ banking day.

3.3.4 to Make cash or securities, contribution on behalf of the Investor, sold or purchased securities, the Investor's Bank/card or Deposit account, order execution for 1 /one/ banking day.

3.3.5 the Investor to provide the Investor, upon the request of Bank transactions all information.

3.3.6 the Investor to provide improved operations report Investor after making the order but not later than the transaction the next business day after the date of termination of this agreement 7.1. referred to in paragraph way.

3.4 the Bank is entitled to:

3.4.1 Deny the Investor's application if it is not compliant with this agreement and the laws.

3.4.2 Receive fee for Investment Services from Investor at the rate set forth in the Bank's Tariffs and collect such fee at the time of the transaction from the Investor's bank / card account funds, and in the absence of funds demand such fee from the Investor in court.

3.4.3 Unilaterally modify the amount and procedure for remuneration for investment services defined by Tariffs.

3.4.4 Use the Customer's funds for its own benefit.

#### 4 RESPONSIBILITIES OF THE PARTIES

4.1 Treaty obligations in case of non /partial performance/ for the Parties bear responsibility in accordance with the legislation of the Republic of Armenia and this Agreement:

4.2 securities purchase application denial or partial satisfaction in the case of cash, cedar or violation of the repayment period, in case the Investor's Bank pays the penalty of the Bank's liabilities in connection with non-performance or incomplete performance amount, for each day of RA established by the Central Bank of refinancing rate in the amount outstanding or disadvantages of liabilities, amount:

4.3 the Parties shall not be liable hereunder for the performance of obligations, if their failure is a direct consequence majeure of natural agents /earthquake, fire, flood, etc./, state agencies, restrict or prohibit acts.

Above circumstances, in the event of the Parties shall notify each other in paper form /electronic system/ unavoidable circumstances after the occurrence of 1 /one/ banking day.

4.4 If a Party that is not capable of implementing the present Agreement, arising out of its obligations force majeure as a result /of this Agreement, paragraph 4.3, in the specified order does not inform the other Party that have arisen force majeure, default, not have the right to refer this Agreement, provided the non-compliance, liability, the lack.

4.5 the Bank is not responsible for third party transactions, concluded last obligations, non-performance or improper performance due to Investor losses caused.

4.6 instructions of the Investor with third parties as the result of transactions with third parties, the Bank claims due to the Bank, incurred costs and damages is the responsibility of the Investor, except cases when third parties requirements basis Investor paparazzi not the Bank's Investment services:

#### 5 DISPUTE RESOLUTION

5.1 of This Agreement, disputes shall be resolved by negotiations.

5.2 by Negotiations disputes and disagreements of the members, otherwise, disputes shall be resolved in accordance with the legislation of the Republic of Armenia:

#### 6 AGREEMENT TERM AND TERMINATION OF THE AGREEMENT

6.1 the Agreement shall enter into force from the moment of signing and is valid for one year, If any Party to this agreement, the expiration of 10 days shall inform the other party of the Agreement of intent, the period of the Contract be extended for one year consistently.

6.2 the Contract may be terminated unilaterally at least 10 days before the other side, saying:

6.3 If the termination of the Agreement as of the day, neither party has to the other party in respect of unfulfilled obligations, is obliged to fulfill completely their decision the day after or within 3 working days, in case of default the contract is in action to this side of liabilities are performance.

6.4 the Investor is obliged to cancel the contract in the day to present to the Bank securities from another Depository to reflect the transfer recommendations:

6.5 the Bank shall contract after the decision within 3 working days on behalf of the Investor securities and funds to transfer to the Investor:

6.6 the Investor of this agreement 6.4 within the period prescribed by paragraph recommendation in case of non-receipt of securities and cash is carried out in the manner prescribed by law.

6.7 of This Agreement, all changes and additions shall be made in writing and signed by the Parties authorized representatives:

## 7 OTHER TERMS

7.1 Investor agrees that the Bank, reports, and other statutory required information to imagine the following`

☐ On the territory of the Bank\_\_\_\_\_

☐ Email\_\_\_\_\_

☐ Email\_\_\_\_\_

☐ Other communications through\_\_\_\_\_

7.2 the Parties undertake to keep payment documents in paper and in electronic form on 5 /five/ years.

7.3 of This agreement, the closing, the Investor confirms that he is familiar with the Investment services, the regulatory legal acts operating in the Bank internal regulations and Tariffs:

7.4 the Parties expressly agree that, with the exception of this agreement 2.3. installed item way orders and 7.1 installed point of compulsory provision of information to each other, sent to any other notices, demands, reports or other notification (hereinafter-Notification) must be delivered to or sent to the below Side Notification methods any of them.

Notification manner	Bank	Investor
By mail (indicate address)		
Email (indicate address)		
SMS (indicate phone number)		

7.5 the Parties irrevocably agree that the Contract 2.3. established by the paragraph the way of instructions, the provision referred to in paragraph 7.4 of Part Notification methods, and Notification is made is a reliable method of information transfer, and the Notice is deemed to be given Hand correctly passed to the Notification email of dispatch if sent next day 7-th day, and on the other-ways in the case was held the day following the day: Each of the Parties owes to the other party in writing notify the Contract 7.4. at the point of Notification about any change in the weather it's been in the family for three banking days' notice to the Parties notice by the way, is made a notice is properly sent, and notice, after a modified form, made the notification shall be considered correctly delivered:

7.6 this agreement is made in two legally equal copies, one copy to each Party.

## 8 DETAILS OF THE PARTIES AND SIGNATURES

### BANK

"ARMECONOMBANK" OJSC:

Address: 0002, c. Yerevan, st. 23/1 Amiryan, Republic of Armenia

State registration: August 26, 91, registration number: 0156,

License: Bank's Activity License No. 1,

Phone: (374-10) 51-10-09,

E-address:

CBANet` DealingCenterArmEconombank / ArmEconombank / CBANet,

Special cash account:

Special account bank account:

Chairman of the Board

-----

### INVESTOR

\_\_\_\_\_  
Name, surname / company name

Address:

Republic of Armenia

Phone:

E-Address:

CBANet

General manager / individual

N . "-----20--year. hours --:--:  
(Investor code)

A. Y. T. P  
Securities purchase/sale

· ,  
(Name of investor)

expresses its readiness of the initial placement/ buyback auction time on his behalf at his own expense to buy /sell Securities on the following conditions.

M. R. C And N And Y. N

N securities identification code (PREPARATION) of securities: net nominal value of Units securities price\* securities amount\*\* securities total amount of the Transaction in the currency ISO code securities to maturity yield\*\*\* (%)

- 1.
- 2.
- 3.
- 4.
- 5.

. M. R. H. P A To N And Y. N

weighted average

Investor

· ·  
(name/title)

· ·  
(address)  
· ·

equivalent/card account  
depo securities account

· ·  
(signed)

SEAL

\*Government bonds transaction in the case not filled

\*\*Government bonds transaction in the case not filled

\*\*\*Equity transactions in the case not filled

Annex 1-2

N . "-----20--year. hours --:--: (code for investors)

A. Y. T. P

Securities purchase (sale)

· ,  
(Name of investor)

expresses its readiness in the secondary securities market (regulated, unregulated) to buy (sell) Securities on the following conditions.

N securities identification code (PREPARATION) of securities: net nominal value of Units securities price\* securities amount\*\* securities total amount of the Transaction in the currency ISO code securities to maturity yield\*\*\* (%)

- 1.
- 2.
- 3.
- 4.
- 5.

Application valid up to 20 years. ""year -

Investor

· ·  
(name/title)  
· ·  
(address)  
· ·

equivalent/card account  
securities in a custody account  
· ·  
(signed)

SEAL

\*Government bonds transaction in the case not filled  
\*\*Government bonds transaction in the case not filled  
\*\*\*Equity transactions in the case not filled

App 1-3

APPLICATIONS ARE SATISFIED ( PARTIALLY SATISFIED) OR REFUSE

\_\_\_\_\_

It seems" -----" in accordance with "" 20. sealed  
N contract:

Present, "ARMECONOMBANK" OJSC reports that from Your side --,--,20 years. - represented V P -- requests are satisfied -----in the following amounts and terms:

M. R. C And N And Y. N

N securities identification code (PREPARATION) of securities: net nominal value of Units securities price\* securities amount\*\* securities total amount of the Transaction in the currency ISO code securities to maturity yield\*\*\* (%)

- 1.
- 2.
- 3.
- 4.
- 5.

. M. R. H. P A To N And Y. N

weighted average

Of tariff rates ( % )  
Rate (dram)

The Chairman of the Board`

-----

-----

SEAL

--/--/20—year.

\*Government bonds transaction in the case not filled

\*\*Government bonds transaction in the case not filled

\*\*\*Equity transactions in the case not filled



AGREEMENT  
for RA government (Treasury) bonds primary allocation and repurchase bidding services

Yerevan "" 20 - - -.

"ARMECONOMBANK" OJSC, hereinafter Agent, in the person of ----- who acts..... on the basis of, on the one hand, and -----,

hereinafter referred to as the Customer, on the other hand, then the individual Sides together Parties, have concluded the present Agreement about the following.

## 1. SUBJECT

1.1. On the basis of this Agreement, the Agent undertakes to execute on the Customer's instruction at the Client's expense, but on behalf of the Primary auctions and Repurchases of Government Bonds (henceforth Bonds) on its behalf (hereinafter Auction).

1.2. In the course of transactions, the Client shall be the basis for the Client's applications (hereinafter, the Application) in accordance with Appendix 1.1-1 or Annex 1.1-2.

1.3. The agent is also guided in carrying out operations

1.3.1. Appendix 1, approved by Government Decision N381-N of April 13, 2017, for the purpose of issue, placement, redemption, circulation and redemption of government treasury short-term bonds, mid-term and long-term coupon bonds.

1.3.2. Between the RA Ministry of Finance and ARMECONOMBANK OJSC 25/12/2017 concluded by the contract No. 02 / 251217-5 on the fulfillment of the agent's functions in the state treasury short-term, medium-term and long-term coupon bonds market of the Republic of Armenia.

## 2. RIGHTS AND RESPONSIBILITIES OF THE SIDES

2.1. The agent is obliged:

2.1.1. Obtain an application (s) that does not meet the form specified in Annex 1.1-1 and Annex 1.1-2 of this Agreement, to make Client's application (s) accurate and impartial.

2.1.2. Introduce the customer to the legal acts governing the provision of investment services, as well as the "Investment and Non-Basic Service Provider" and all the documents required for the Client to perform the Transaction.

2.1.3. Give the customer immediate notice of significant difficulties or adverse circumstances that make it impossible for the exact execution of his assignment.

2.2. The agent has the right to:

2.2.1. Decline Customer's Application if it has been filed in breach of this Agreement and the requirements of the law, including the Agency's fundamental opinion that the execution of the order may result in misuse of the market by notifying the Client properly.

2.2.2. In the timeframe specified in this Agreement, the Client shall be required to fully pay the funds equivalent to the purchase price of the bonds acquired by the Client (s) submitted by the Client and / or fully transfer the bonds sold by the Request (s) submitted by him.

2.2.3. In order to participate in the placement / repurchase auctions without pre-deployment, set limits that will be duly notified to the customer by any means of communication specified in Section 7 of this Agreement.

2.2.4. Use the Customer's funds for its own benefit.

2.3. The customer is obliged:

2.3.1. Get acquainted with the regulatory acts regulating investment services, as well as the "Investment and Non-Basic Service Provider" and unconditionally keep them.

2.3.2. Get acquainted with the provisions of this Treaty and keep them without reservation.

2.3.3. Submit your application (s) only in compliance with the requirements of this agreement and the legislation of the Republic of Armenia.

2.3.4. Within the timeframe specified in this Agreement, the Agent fully paid for the funds equivalent to the purchase price of the Bonds received by the Request (s) submitted by him and / or transferred to the Agent in full by the Bid (s) represented by him / her.

2.3.5. Get acquainted with the Agent's rates and pay the Agent in return for the services provided.

2.4. The customer has the right:

2.4.1. Submit bond / purchase bids for bonds mentioned in this agreement.

2.4.2. Request from the agent compensation of damages for restoration of infringed rights in the manner prescribed by the RA legislation, in case of disclosure of information by the Agent on the Client's confidentiality, except for the cases stipulated by RA legislation.

### 3. PROCEDURE AND TERMS OF PROVIDING SERVICES

3.1 In order to place a primary placement / redemption of the bonds or to participate in an auction, the Client must submit a Request to the Agent, at least 30 minutes before the scheduled auction, in accordance with Annexes 1.1-1 and Appendix 1.1-2 of this Agreement.

3.2 The application provided in this Agreement, the Approval (Partial Approval, Refusal) may be submitted in paper form (both certified copies) and electronic. An Electronic Request for Applications may be sent via the CBNNet or by e-mail listed in section 7 of the contract. The application sent via CBNNet does not require the original submission.

3.3 In case of prior deposition, the Client is obliged to provide the necessary funds for the purchase / sale of the bonds mentioned in the Application and the Commission fee charged to the Service in AMD / Deposits, mentioned in section 7 of the Agreement, 30 minutes prior to the auctioned time, for placement / repurchase or additional auction participation.

The agent is obliged to transfer the funds received for satisfaction or partial satisfaction of the placement / redemption of the bonds in the auction on the day of the auction, and in case of refusal or partial satisfaction of the bid, the previously deposited funds shall be deposited in the section 7 of the agreement and / or money accounts.

3.4 In case of absence of the need for pre-deposition, the Client is obliged to provide the purchase / sale of the bonds at the deal price (including the commission fee) at the date of receipt of the auction results by 10:30 am upon receipt of the auction results by the Contract 7, and the Agent is obliged to transfer to the placement / redemption auction, as a result of satisfaction (partial satisfaction) of the Client's application bonds / funds received from the sale of bonds at auction on the day the agreement referred to in section 7 of the depot and / or monetary funds.

3.5 The Client may participate in an additional auction of bonds if the latter has obtained a bond through auction auction.

3.6 The maximum nominal value of Bids submitted for additional auction by the Customer may not exceed the nominal value of the bonds acquired by the placement auction, the amount determined by the RA Ministry of Finance

3.7 In case of satisfaction (partial satisfaction) or rejection of the Client's application, the Agent shall submit to the Client Approval / Partial Approval / Refusal (Appendix 1.1-3) on the day of the auction. The term referred to in this paragraph shall be deemed to be duly executed by the Client in the Transaction Report.

3.8 In the event of failure of the CBI system, the Agent shall confirm / dismiss the Submission / Partial Approval / Denial of the Application received through the System of Communications, in a signed and sealed manner, to the customer in one of the communication means specified in Section 7 of the Contract.

3.9 If the Customer fails to furnish an objection to the Transaction within one hour from the moment of receipt of the notice of the Approval / Partial Approval or Refusal of the Application, it shall be deemed to be approved (at the time of receipt of the notification by the Agent).

3.10 The agent, upon the results of the transaction, charges a commission charged according to Appendix 1.1-4.

### 4. SIDES 'RESPONSIBILITY

4.1 The Parties shall be liable in accordance with the laws of the Republic of Armenia and this Agreement for non-performance / improper performance of obligations under the contract.

4.2 In case of rejection or partial satisfaction of the Bond purchase request, the Agent shall pay a penalty to the Customer from the amount of non-performance or incomplete execution of the agent's obligations, from the amount of outstanding or defective liabilities of the Central Bank of the Republic of Armenia for each day.

4.3 The Client shall pay to the Agent a penalty of 0.01% of the defaulted obligation until the actual full repayment date of the respective liability.

4.4 If the term of performance of any of the obligations or any part thereof exceeds three working days, the Client shall pay to the Agent one-time penalty equal to the equivalent of 5% of the defaulted obligation.

4.5 In case the Client fails to meet his / her obligations within three business days, the Offered Bonds shall be deemed to have been acquired, and the Transaction shall be deemed to be withdrawn on behalf of the Agent on behalf of the Agent and in the discretion of the Agent on the fourth day of such default, minimum price (maximum yield). Bonds placed under the placement results are not transferred to the Customer and from the fourth day are considered to be the Agent's property, which is the basis for transferring them to the Agent's own Depo account. The difference in the result of the transaction, the difference in the purchase price and the best price auction is subject to compensation by the Client.

4.6 The Parties shall not be liable for the fulfillment of the obligations set forth in this Treaty unless their failure to comply with the force majeure circumstances such as natural disasters (earthquakes, fires, floods, etc.), or restrictive or prohibiting acts of state bodies.

In the event of any of the above circumstances, the Parties shall be obliged to inform each other through a paper / electronic system / 1 / one banking day upon occurrence of insurmountable circumstances.

4.7 Where a Party fails to fulfill its obligations under this Agreement as a result of insurmountable circumstances / point 4.5 / of this Treaty, does not inform the other Party in respect of non-fulfillment of obligations due to insurmountable circumstances, shall not be entitled to the non-fulfillment of the obligations under this Treaty.

4.8 The agent shall not be liable for any damages incurred by the Client due to non-performance or improper performance of obligations by third parties.

4.9 The Client shall be liable for damages and losses incurred by the Agent as a result of claims against the Agent by third parties as a result of transactions made with third parties by Customer's instructions, unless the Client relies on the Services provided by the Agent incompatible with the Clients' orders.

## 5 SOLUTION OF DISPUTES

5.1 Disputes arising out of this Agreement shall be settled through negotiations.

5.2 In case of disputes and disagreements through negotiations, disputes shall be settled according to the legislation of the Republic of Armenia.

## 6 TERM OF THE TREATY ACTIVITY AND SETTLEMENT OF THE TREATY

6.1 The contract shall enter into force on the date of its signing and shall be valid for one year. If any Party notifies the other party 10 days before the expiration of the term of this Agreement, the intention of the other Party to terminate the Agreement, the term of the Agreement shall be prolonged for a period of one year.

6.2 The contract may be resolved unilaterally by notifying the other party at least 10 days in advance.

6.3 If, on the day of the termination of the Agreement, any party has failed to meet the obligations of the other party, it shall be obliged to execute them within 3 working days after the date of the decision, or in case of non-fulfillment of the contract, until the fulfillment of the obligations of that Party.

6.4 All modifications and additions to this Treaty shall be made in writing and signed by authorized representatives of the Parties.

## 7 SIGHTSEEINGS AND SIGNATURES

<b>AGENT:</b> "ARMECONOMBANK" OJSC: Address: 0002, c. Yerevan, st. 23/1 Amiryan, Republic of Armenia State registration: August 26, 91, registration number: 0156, License: Bank's Activity License No. 1, Phone: (374-10) 51-10-09, E-address: CBANet` DealingCenterArmEconomBank / ArmEconet / CBANet, Special cash account: Special account bank account: Executive Director - Chairman of the Board -----	<b>CUSTOMER:</b>  Address: State registration: Registration number: License: Phone: Fax: Email Address: CBANet Money account: Depot account
--	---

----- 20th.

BID N \_\_\_\_\_

#### Purchase and Sale of Government Bonds

" \_\_\_\_\_ " expresses readiness

buy / sell at its primary auction auction / auction auction;

AMBT issuance government bonds under the following conditions:

N Volume of bonds (AMD) Annual yield (%) Notes:

1

2

3

4

With.

CUSTOMER:

-----

CT

Application receipt time -: -

----- 20th.

SECTION N \_\_\_\_\_

Purchase of bonds from an additional auction of state bonds

" \_\_\_\_\_ " expresses readiness

Buy an additional auction at its expense

AMby issue bonds under the following terms:

NO COMPETITION

Bonds Volume (AMD) Annual Yield (%) ----

1.

CUSTOMER:

-----

CT

Application deadline -: -

APPROVAL / PARTICIPATION ESTABLISHMENT / DISABLE N \_\_\_\_\_

" \_\_\_\_\_ " by the bank --- / ----- / 20. At noon, the following N \_\_\_\_ application was rejected / satisfied:

## COMPETITIVE

N Volume of bonds (AMD) Purchase price (AMD) Annual yield (%)

1

2

3

4

With.

Tariff rate applicable (percentage) Notes:

● ● ● ● ● ● ● ● ● ● ● ● ● ● ●

"ARMECONOMBANK" OJSC:

Chairman of the Board:

-----

-----

Seal

- / - / 20-

Annex 1.1-4

TARIFFS:

For government bonds (Treasury bills) for the primary placement, redemption or additional auctions, the Client shall be obliged to make a bond

Service name Tariff:

Purchase and sale of securities from the primary auctions and repurchase auctions of the RA Ministry of Finance

AGENT CUSTOMER:

"ARMECONOMBANK" OJSC:

-----

## AGREEMENT Government bonds, Depository services

Yerevan city "" 20-- year.

"ARMECONOMBANK" OJSC, hereinafter referred to as the Depository, in the face -----in which acts ----- on the basis of, on the one hand, and -----, -----,

hereinafter referred to as Customer, on the other hand, then the individual Sides together Parties, have concluded the present Contract about the following.

### 1 SUBJECT OF THE CONTRACT

1.1 in this agreement, in the manner and on the terms of the Client's Depository provides custody services, which includes government bonds, bills /further-Deposit-account opening, servicing and closing, and the Client undertakes to pay remuneration to the Depository of the Depository for the Rates in the established size and order.

1.2 Depot account opened exclusively by the Depository from Client's Bank/card account in the presence of:

1.3 Storage service served in the Republic of Armenia and the Central Bank of the Republic of Armenia issued bonds.

### 2 DEPOT ACCOUNT OPERATIONS, THE EXERCISE OF THE

2.1 Storage services are the legislation of the Republic of Armenia, Ministry of Finance, Central Bank normative legal acts and "JSC"ARMECONOMBANK" in the investment and non-core services" in the manner prescribed in accordance with the requirements of:

2.2 the Depository for the Customer opens bond depot №16300----- account, which is owned by the Customer and bond separate accounts:

2.3 Depository depot Customer opens the account and leads him and other customers of shit separately.

2.4 Securities account(s) of the bonds of the altar, or alterations made by the Client or his authorized person regulations, on the basis specified in the payment order the execution date of the transaction day /Yerevan time 900-1600/ If receiving instructions and run days coincide, and it was given operating day for About 1530, after, and then presents the instruction to be executed within one banking day.

2.4.1 the Physician's order is carried out on the day that the credit score within residue:

2.5 Customer bonds doctor/ insertion order should contain:

2.5.1 bonds, state registration number,

2.5.2 speaker nominal value,

2.5.3 transaction price /if necessary/,

2.5.4 Customer's depo account number

2.5.5 second side depo account number

2.5.6 Customer's Bank/card account number /if necessary/,

2.5.7 the second party's Bank/card account number /if necessary/,

2.5.8 partner date of issue,

2.5.9 partner execution date,

2.5.10 the order of execution of document as a base name:

2.6 the Client submitted the bond order to the Depository gatve on paper or in electronic form (via the CBANet system, if available):

2.7 the Customer is represented the bonds of the doctor or entering the order must be signed and stamped by the will (in the presence of print) Client or his authorized representative, and then also by the Depository, Then, the order is enforceable.

2.7.1 Paper presents instructions to the Depository upon ratification, a copy is provided to the Customer.



2.8 subject to state control, bond, quantity, compliance, the balance of the securities account, the details accuracy, the depot account of a doctor and entering a legal framework for the testing is carried out by the Depositary:

2.9 of This Agreement, each party shall in the depo account of the account of the operations, available on the basis of the data:

2.10, the Depositary provides the customer transactions report customer order after execution immediately, but not later than the transaction the next business day after the date of this agreement, as specified in paragraph 7.1 by the way.

2.11 the Depositary depo account operations (including government bonds, transmission, purchase, sale, mortgage, graves of liberation and others) orders are sent in paper or electronic form (via the CBANet system, if available) of the corresponding format:

### 3 RIGHTS AND OBLIGATIONS OF THE PARTIES

3.1 the Customer undertakes:

3.1.1 Keep the RA legislation, "Investment and non-core services" in the manner and to the Depositary by the other legal acts rules.

3.1.2 Right to present the securities account of a doctor/enter the order:

3.1.3 To Pay remuneration to the Depositary of the Depositary for the Rates in the established size and order.

3.2 the Customer shall be entitled to:

3.2.1 to submit to the securities account(in) the doctor/enter the order.

3.2.2 Unilaterally terminate the agreement not less than 20 days to provide the Depositary with the notice provided:

3.2.3 Close the securities account:

3.3 the Depositary shall:

3.3.1 for the Customer to open and maintain a custody account:

3.3.2 Customer and to Make the doctor/enter the order:

3.3.3 Client informed him significant difficulty or adverse circumstances, which make impossible the execution of orders:

3.3.4 Hold Customer bonds any movement only of the instructions of the Client in the presence of:

3.3.5 to provide the Customer transactions report customer order after execution immediately, but not later than the transaction the next business day after the date of termination of this agreement 7.1. referred to in paragraph way.

3.4, the Depositary may:

3.4.1 Deny the Investor submitted the order if it is filed of this agreement and a violation of the law,

3.4.2 Guardian services in exchange for the Customer to obtain the Bank's fee Charged in the amount specified in each transaction for their profiles, in order, by charging a Customer's Bank account funds, and funds, in the absence of demand from their Client in court.

3.4.3 Unilateral changes under Tariffs of custody services in exchange for remuneration, the size of the order and the changes, to notify the Client through a reliable means of information transfer in the changes before the entry into force, not later than within two weeks.

### 4 RESPONSIBILITIES OF THE PARTIES

4.1 Treaty obligations in case of non /partial performance/ for the Parties bear responsibility in accordance with the legislation of the Republic of Armenia and this Agreement:

4.2 the Customer account of the bonds in violation of the term of entry, or unreasonable the physician, the Customer's account with bonds transmission of orders of default cases, the Depositary, the Customer pays a penalty by the Depositary obligations in connection with the failure or partial performance amounts for each day of RA established by the Central Bank of refinancing rate in the amount outstanding or disadvantages of liabilities, amount:

4.3 the Parties shall not be liable hereunder for the performance of obligations, if their failure is a direct consequence majeure of natural agents /earthquake, fire, flood, etc./, state agencies, restrict or prohibit acts.

Above circumstances, in the event of the Parties shall notify each other in paper form /electronic system/ unavoidable circumstances after the occurrence of 1 /one/ banking day.

4.4 If a Party that is not capable of implementing the present Agreement, arising out of its obligations force majeure as a result /of this Agreement, paragraph 4.3, in the specified order does not inform the other Party that have arisen force majeure, default, not have the right to refer this Agreement, provided the non-compliance, liability, the lack.

4.5 the Depositary is not responsible for third party transactions, concluded last obligations, non-performance or improper performance due to Client losses caused.

4.6 a Client orders with third parties in the result of transactions with third parties the Custodian of the claims filed as a result of the Depositary expenses incurred and damages is the responsibility of the Customer, except when the third parties of requirements of the Client base paparazzi not relevant Depositary Depositary services:

## 5 DISPUTE RESOLUTION

5.1 of This Agreement, disputes shall be resolved by negotiations.

5.2 by Negotiations disputes and disagreements of the members, otherwise, disputes shall be resolved in accordance with the legislation of the Republic of Armenia:

## 6 CONTRACT TERM AND TERMINATION OF THE CONTRACT

6.1 the Agreement shall enter into force from the moment of signing and is valid for one year, Unless one of the Parties to this agreement the expiration of 20 days before in writing does not notify other party of the Agreement of intent, the period of the Contract be extended for one year, consistently.

6.2 the Contract may be terminated unilaterally at least 20 days before the other side, saying:

6.3 If the termination of the Agreement as of the day, neither party has to the other party in respect of unfulfilled obligations, is obliged to fulfill completely their decision the day after or within 3 working days, in case of default the contract is in action to this side of liabilities are performance.

6.4 the Client is obliged before the termination of the contract with the Depositary to submit the bonds from another Depositary for the account transfer guidelines:

6.5 the escrow agent shall contract after the decision within 3 working days on behalf of Client securities and funds to transfer to the Customer.

6.6 the Client side 6.4 of this agreement within the period prescribed by paragraph recommendation in the case of non-receipt of bonds and funds is carried out in the manner prescribed by law.

6.7 of This Agreement, all changes and additions shall be made in writing and signed by the Parties authorized representatives:

## 7 OTHER TERMS

7.1 the Client agrees that the Bank, reports, and other statutory required information to imagine the following`

☐ On the territory of the Bank\_\_\_\_\_

☐ Email\_\_\_\_\_

☐ Email\_\_\_\_\_

☐ Other communications through\_\_\_\_\_

7.2 the Parties undertake to keep payment documents in paper and electronic form 5 /five/ years.

7.3 the Present contract conclusion, the Customer confirms that he is familiar with storing, regulating the activities of legal acts of the Depositary, the applicable internal regulations and tariffs:

7.4 the Parties expressly agree that, with the exception of this agreement 2.11. installed item way orders and 7.1 installed point of compulsory provision of information to each other, sent to any other notices, demands, reports or other notification (hereinafter-Notification) must be delivered or sent to the below Side Notification methods any of them.

Notification modes the Depositary-Client

By mail

(best to note the address)

Email

(best to note the address)

SMS chilly (ground floor to highlight the phone number)

7.5 the Parties irrevocably agree that the Contract 2.11. established by the paragraph the way of instructions, the provision referred to in paragraph 7.4 of Part Notification methods, and Notification is made is a reliable method of information transfer, and the Notice is deemed to be given Hand correctly passed to the Notification email of dispatch if sent next day 7-th day, and on the other-ways in the case was held the day following the day: Each of the Parties owes to the other party in writing notify the Contract 7.4. at the point of Notification about any change in the weather it's been in the family for three banking days notice to the Parties notice by the way, is made a notice is properly sent, and notice, after a modified form, made the notification shall be considered correctly delivered:

7.6 this agreement is made in two legally equal copies, one copy to each Party.

## 8 DETAILS OF THE PARTIES AND SIGNATURES

THE DEPOSITARY-

CLIENT

"ARMECONOMBANK" OJSC:

Address: 0002, c. Yerevan, st. 23/1 Amiryan,  
Republic of Armenia

State registration: August 26, 91, registration  
number: 0156,

License: Bank's Activity License No. 1,

Phone: (374-10) 51-10-09,

E-address:

CBANet` DealingCenterArmEconomBank /  
ArmEconom / CBANet,

Special cash account:

Special account bank account:

Chairman of the Board

-----

\_\_\_\_\_  
Name, surname / company name

Address:

Republic of Armenia

Phone:

E-Address:

CBANet

General manager / individual

SEAL

SEAL

NOTICE  
"ARMECONOMBANK" OJSC INVESTMENT AND NON-CORE SERVICES

#### Investment services

1. Acceptance and transfer of orders from customers to transactions with securities
2. Execution of securities transactions on behalf of the bank or customer and at the client's expense;
3. Transactions with securities at the Bank's expense and on behalf of the Bank;

#### Non-core services

##### 1. Securities custody

The subdivision of the investment and non-core service is the Dealing Center of the Bank.

Investment and non-core services are provided in accordance with the terms of the written agreements signed between ARMECONOMBANK OJSC and the customer. Service requests are made in Armenian and can be received both in hard copy and electronic form via CBANet interbank network.

The Client shall be provided with immediate, but not later than the closing of the next working day of the transaction, on the accountable transactions, as well as on the depo account transaction. Reports and extracts are provided in paper or electronic form in the manner specified in the contract.

Within the framework of provision of investment services the Bank does not possess customer funds.

For the provision of services, the customer charges commissions according to the tariffs set by the Bank.

The information between the Bank and the Client is transferred through reliable means of transferring information.

The stock exchange can be both stock exchange and outside market.

Investment and non-core services are provided in accordance with the "Procedure for providing investment and non-core services at ARMECONOMBANK OJSC", which includes the necessary measures to prevent customer conflict.

#### Policy for prevention of conflict of interests

While performing transactions in the securities market, the Bank operates under the principles of impartiality, integrity, punctuality and compulsory notification of all securities transactions and cash transactions. When executing customers' orders, the Bank acts exclusively from the protection of the client's interests. The following measures taken by the Bank are aimed at prevention of conflicts of interest:

Each investor shall have the opportunity to purchase / sell securities on the primary and / or secondary markets (regulated Stock Exchange of Armenia OJSC or non-regulated) in case of presence of necessary funds on the Bank's account and chargeable commissions, unless otherwise provided by the contract.

- In the event that the clients (investors) have submitted an application for the same amount of purchase / sale of the same issuance securities and the application has been satisfied in part, the satisfaction shall be made according to the chronological principle (the time period for filing an application in the investor's application), priority is given earlier submitted application.
- In case the customers (investors) simultaneously applied for the same purchase / sale of securities, at the same price, and the application was partially satisfied, the Bank satisfies client requests proportionally.
- Where the Bank and the Investor have filed a bid for the same issuance and sale at the same time and at the same price and the application has been satisfied in part, the Bank considers the investor's application priority.

- In case of purchasing and / or purchase of the same type of securities of the same issuance securities from different investors, the Bank may submit applications in the form of one bid, and in case of execution of the transaction, the applications shall also be deemed satisfied in accordance with the chronological principle.
- In case of acceptance of counter-claims, the Bank shall make a transaction to the investors in advance of the regulated market, with the exception of transactions with securities, in which transactions are mandatory in the regulated market.

ARMECONOMBANK OJSC deals with state and corporate bonds and stocks in the securities market.

Investing in bonds and stocks involves certain risks, so before making a decision to invest, investors should carefully study and analyze the potential risks associated with the investment.

The risks associated with investing in bonds are:

- Liquidity risk, which may occur as a result of a sharp change in the market situation or a deterioration in the financial condition of the bond issuer, as a result of which the bonds may lose their attractiveness, leading to a drop in their price. Due to the low liquidity of the bonds in the given market situation, the investor may not be able to sell the bonds without significant losses or not be able to sell them at all.
- Foreign exchange risk, which may occur due to sharp fluctuations in the exchange rate and lead to possible losses.
- Interest rate risk, which may occur as a result of sudden changes in market interest rates.
- Issuer reputation risk, which has a direct impact on the attractiveness and price of bonds.
- Credit/default risk. it may arise as a result of full or partial non-fulfillment of obligations by the person issuing the bond.
- Rating change risk. other things being equal, the price of a bond is usually directly dependent on the rating(s) describing the credit risk of the bond issuer. As a result of a downgrade, the price of the bond usually falls, or the expectation is that the bond's yield will rise.
- Other risks. the list of risks listed above is not exhaustive. Investment activities may also be accompanied by other risks.

The risks associated with investing in shares are:

- Liquidity risk, which may occur as a result of a sharp change in the market situation or deterioration of the financial condition of the issuer of shares, as a result of which the shares may lose their attractiveness, leading to a drop in their price. Due to the low liquidity of the shares in the given market situation, the investor may not be able to sell the shares without significant losses or not be able to sell them at all.
- Foreign exchange risk, which may arise as a result of sharp fluctuations in the exchange rate, which may significantly affect both the Issuer and the securities market. Since shares in RA are quoted and paid for in AMD, therefore, for those investors whose financial flows are in other currencies, these shares contain significant foreign exchange risks.
- Interest rate risk, which can be a consequence of sudden changes in market interest rates, which as an alternative investment direction, indirectly affects stock prices.
- The price risk of equity securities is the risk of the investor incurring financial losses as a result of adverse changes in market prices.
- The issuer's reputation risk, which has a direct impact on the attractiveness and price of shares.
- Credit/default risk. it may arise as a result of a full or partial non-fulfillment of obligations by the person issuing the share.
- Rating change risk. other things being equal, the price of a share is usually directly dependent on the rating(s) describing the credit risk of the issuer of the shares. A downgrade usually causes the share price to fall.
- Other risks. the list of risks listed above is not exhaustive. Investment activities may also be accompanied by other risks.

For more information about possible risks, please contact ARMECONOMBANK OJSC.

In case of execution of transactions in accordance with the terms of the Client's application, RISK IS IN CONSUMER RISK IN CUSTOMER. "ARMECONOMBANK" OJSC DOES NOT PROVIDE THE LOSSES OF THE LOSSES IF THERE did not result from ARMECONOMBANK OJSC's unfair conduct.

Investments in securities are not guaranteed by means of a deposit guarantee fund. With the exception of bonds issued by banks, which are purchased by individuals and are guaranteed in accordance with the Law of the Republic of Armenia "On Guaranteeing Compensation of Bank Deposits of Individuals".

When investing in securities that are a subject of a public offer, if the prospectus has been issued for that purpose, the Bank shall furnish information to the Client where it has been published or where it may be obtained.

ARMECONOMBANK OJSC does not insure the investor from adverse price fluctuations in the market.

Investment and non-core services are provided in accordance with the "PROCEDURE FOR INVESTMENT AND NON-CORE SERVICES IN ARMECONOMBANK OJSC", which includes the terms, conditions and terms of payment by the consumer, the order of return of the consumer's funds in case of termination of the concluded contracts.

Reliable means of information transfer:

CBANet. DealingCenterArmEconombank / ArmEconombank / CBANet,  
E-mail. dealing@aeb.am

Tel. + (374 10) 51 10 09  
INFORMATION ABOUT BANK:

Full name: "ARMENIAN ECONOMY DEVELOPMENT BANK " OPEN JOINT STOCK COMPANY

Location: Yerevan, RA Yerevan, Amiryan 23/1  
Phone: (374-10) 510910,  
E-mail: bank@aeb.am,

State registration - on August 26, 1991, registration number: 0156,

License: Banking License No.1,

The license was issued by the Central Bank of Armenia  
Address: Yerevan, Vazgen Sargsyan 6,  
Phone: (374-10) 583841,  
E-mail: mcba@cba.am

STATEMENT  
on classification as professional client

This statement indicates that " \_\_\_\_\_ "  
(Investor Name, Surname / Name)

1. agrees to be qualified as a professional client
2. It is aware that certain legislative requirements for customer protection in the event of qualification as a professional customer / according to Regulation 4/07 "Requirements for Investment Services Provider Performance" do not work towards them and therefore lose some protection.

""

(Investor name, surname, title)

CEO /Person

X. X .

Seal

"--"-----20--year.

Annex 5  
REFERENCE  
The investor's experience and knowledge

## 1. Investor's Knowledge in Securities:

excellent

fair

insufficient

## 1.1 Securities and their Specifications:

## 1.2 Securities Risks:

## 2. Investor's Experience in Securities:

excellent

fair

none

## 3. Investor's Experience by Types of Securities:

excellent

fair

none

## 3.1 Shares

## 3.2 corporate bonds

## 3.3 Repo agreements

## 3.4 Securities and lending

## 3.5 other transactions

INVESTOR:

(Signature) «» ----- 20

BANK'S ASSESSMENT:

The information provided is sufficient for assessing the Investor

The information provided is not sufficient to assess the Investor

Investor's knowledge and experience are sufficient to understand the risks arising from investment services and / or securities

Investor's knowledge and experience are insufficient to understand the risks arising from investment services and / or securities

BANK



N . "----"-----20--year. hours --:--:--  
(client code)

Application  
Withdrawal of Securities

#  
(name of client)

(customer name)

N	Securities Issue Number	Nominal Value of Pre-Deposited Securities	Nominal Value of Withdrawn Securities
1.			
2.			
3.			
4.			
5.			

Application is valid until: date: \_\_\_\_\_ hour: 14:00

Investor:

..  
(name, , passport data)

..  
(address)

..  
(signature of the legal director, physical person)

Seal

## LOG

issued, received and communicated customer orders

N	The transaction, given by the distinguishing number	Receiving an order to	The client	Of the transaction place	Type of transaction (purchase/sale)	Mot or replacement (market/limit)	Securities number of the issue	The volume of transactions (nominal value) AM D	Price (AM D)	Securities number	Transaction total amount (AM D)	Order to implement the notes	Transaction, the actual execution in	The volume of transactions (nominal value) AM D	Price (AM D)	Securities number	Transaction total amount (AM D)	Charged the fee (amd)

REPORT  
Code operational day transactions

--.--20--

Distinctive number assigned to deal Transaction date Time of transaction Transaction type (buy / sell) Securities issue number Type of order (market / limit) Price (AMD) Number of securities Transaction amount (nominal value) AMD Total transaction amount (AMD) Chargeable commission (AMD)

1 " - d-----200-year, hour--:--
2 "--d-----200-year, hour--:--
3 "--d-----200-year, hour--:--
4 "--d-----200-year, hour--:--
5 "--d-----200-year, hour--:--

The final calculation result

The equivalent of an account number 16300 .

Charge (amd), Payable to the money (amd) "--d-----200-year.

Depot account number 16300 .

Securities issue number volume (amd), the Credited amount (amd) "--d-----200-year.

Transactions, the result of commissions charged, the total amount is  
ONLY FOR, which is in summary:

"Ikon JSC Client

Executive Director \_\_\_\_\_

SEAL

Report date` --/-----/20--year.

page 1/1

R/DZ/0/K087.8/30.11.2017/5

REPORT  
of the transactions made during the operational day of --.--20--  
Code:

N Distinctive number assigned to the transaction  
Time of conclusion of the transaction  
Place of conclusion of the transaction  
Transaction type (buy/sell)  
Security issue number  
Order type (market/limit)  
Price (AR AMD)  
Number of securities  
Transaction volume (face value) AMD  
Total amount of the transaction (AR AMD)  
Chargeable commission (HK AMD)  
1 "--e-----200, hour--:--  
2 "--e-----200, hour--:--  
3 "--e-----200, hour--:--  
4 "--e-----200, hour--:--  
5 "--e-----200, hour--:--

The result of the final calculation

Money account number 16300.  
Collected amount (AR AMD) Entered amount (AR AMD) "--e-----200

Depo account number is 16300.  
Security issue number Outgoing volume (AR AMD) Incoming volume (AR AMD) "--e-----200

The total amount of commission charged as a result of transactions is:  
TOTAL: AMD, which is included in the final calculation.

ARMECONOMBANK OJSC Client  
Executive Director \_\_\_\_\_  
K.T.

Date of providing the report: --/-----/20--  
page 1/1  
R/DZ/O/K087.8/30.11.2017/5

"--d-----200--year.

STATEMENT  
OF DEPO ACCOUNTS

Surname, name, patronymic (name)

ARMECONOMBANK OJSC  
 Armenia, Yerevan, Ul. Amiryan 23/1  
 Depo accounts...` +(374 10) -----  
 Fax` +(374 10) -----  
 too. e-mail` -----@aeb.am

Opening balance				
Issuer name	Number of issue	Nominal value	Currency	Quantity
Total				
TOTAL				
CREDIT				
TOTAL				
DEBIT				
TOTAL				
The final balance				
TOTAL				
Fee for custody services				
Purpose	Commission			
Digits and words				
TOTAL				
Depository responsible ----- (Name, surname, signature)				
The client ----- (Name, surname, signature)				
"--d-----200--year.				

STATEMENT  
OF DEPO ACCOUNTS

Surname, name, patronymic (name)

ARMECONOMBANK OJSC  
Armenia, Yerevan, Ul. Amiryan 23/1  
Depo accounts...` +(374 10) -----  
Fax` +(374 10) -----  
too. e-mail` -----@aeb.am

FREE, HAVE THE STATUS OF SECURITIES					
Issuer name	securities number	of issue	nominal value	Currency	Quantity Total
TOTAL					
PLEDGED SECURITIES					
Issuer name	securities number	of issue	nominal value	Currency	Quantity Total
TOTAL					
FROZEN SECURITIES					
Issuer name	securities number	of issue	nominal value	Currency	Quantity Total
TOTAL					
Depository responsible ----- (Name, surname, signature)					
The client ----- (Name, surname, signature)					
page 1/1					