

**AGREEMENT**  
on Treasury Bills Custody Services

„\_\_\_\_\_,“ \_\_\_\_\_ **20**\_\_\_\_

ARMECONOMBANK OJSC (hereinafter "Custodian") represented by \_\_\_\_\_  
acting pursuant to \_\_\_\_\_ on the one side, and  
\_\_\_\_\_

(hereinafter "Customer") on the other side hereinafter referred to individually as a Party and jointly as the Parties, have concluded this Agreement regarding the following:

**1. SUBJECT OF THE AGREEMENT**

1.1. Under the terms and conditions stipulated in this Agreement, the Custodian shall provide the Customer with custody services including the opening, servicing and termination of the treasury bills account (hereinafter "Depo account") and the Customer shall pay the Custodian remuneration in the amount and manner provided in the Custodian's Tariffs.

1.2. The Depo account shall be opened upon availability of bank/card accounts of the Customer opened by the Customer.

1.3 . Custody Services shall be provided for the treasury bills issued by the Republic of Armenia and Central Bank of Armenia.

**2. PROCEDURE OF TRANSACTIONS WITH DEPO ACCOUNT**

2.1. The Custody Services are provided in accordance with the legislation of the Republic of Armenia, regulatory requirements of RA Ministry of Finance and RA Central Bank, and the provisions of ARMECONOMBANK OJSC Procedure of Providing Investment and Non-Core Services.

2.2. The Custodian shall open for the Customer securities account №16300 for separated accounting of the bills owned by the Customer.

2.3. The Custodian shall open and manage Customer's Depo account separately from its and other customers' accounts.

2.4 The debiting or crediting of bills from or to Depo account shall be accomplished pursuant to the instructions given by the Customer or a person authorized thereby on the operational day execution date indicated in the instruction (from 9:00 to 16:00 of Yerevan time). Should the instructions have the same date of giving and execution and if the latter was given during the operational day after 15.30, then the submitted instruction is subject to execution within one banking day,

2.4.1 The execution of the debiting instruction shall be accomplished on the execution date within the limits of the balance on the credit account.

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2.5 The instruction of debiting/ crediting of the Customer's bills shall contain the following

2.5.1. the state registry number of the Treasury bills

2.5.2 The nominal value of the bills

2.5.3 the price of the transaction / if necessary/

2.5.4 The Customer's Depo account number

2.5.5 The Depo account number of the third party

2.5.6 The Customer's bank/card account number / if necessary/

2.5.7 Bank/card account number of the third party / if necessary/

2.5.8 The date of giving of the instruction

2.5.9 The execution date of the instruction

2.5.10 Name of the document serving as the basis for the execution of the instruction.

2.6 The Customer shall provide the Custodian with the instructions of bonds in hard copy or in electronic format (via CBANet system, if available).

2.7 The instruction for the debiting or crediting of bills given by the Customer shall be signed and sealed (if seal is available) by the Customer or a person authorized thereby, afterwards the instruction shall be signed by the Custodian too. The Instruction shall be deemed applicable thereby.

2.7.1 The hard copy of Instruction verified by the Custodian shall be delivered to the Customer.

2.8 The Custodian shall execute the audit of the account, check the compliance of bills' number, the accuracy of requisites and the legal basis of debiting or crediting the Depo account.

2.9 Each party of The Agreement shall account the transactions with the Depo account by its own available details.

2.10 The Custodian shall provide the Customer with a report on executed transactions after the execution of the customer's order immediately, but no later than by the end of the next business day through means of communication mentioned in clause 7.1 of the agreement.

2.11 The instructions on transactions with depo account (including transfer, purchase, sale, pledge, release of pledge and other) shall be delivered to the Custodian in hard copy or in electronic format (via CBANet system, if available).

### **3. RIGHTS AND OBLIGATIONS OF PARTIES**

#### **3.1. The Customer is obligated to:**

3.1.1. Meet the requirements set by the legislation of the Republic of Armenia, Procedure of Providing Investment and Non-Basic Services and other regulatory requirements of the Custodian.

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- 3.1.2. Submit instructions for debiting or crediting from depo account in appropriate manner.
- 3.1.3. Remunerate the Custodian in the amount and manner provided in the Custodian's Tariffs.

**3.2. The Customer has the right to:**

- 3.2.1. Submit instructions for debiting or crediting to Depo account(s).
- 3.2.2. Unilaterally terminate the contract by notifying the Custodian at least 20 days in advance.
- 3.2.2 Close the Depo account

**3.3. The Custodian is obligated to:**

- 3.3.1 Open and manage a depo account for the Customer.
- 3.3.2. Execute instructions for debiting or crediting given by the Customer.
- 3.3.3. Notify the Customer of any material obstacles or adverse circumstances that make execution of the Custodian's instruction impossible.
- 3.3.4. Execute any transactions with Customer's bills only upon availability of instructions provided by the Customer.
- 3.3.5. Provide the Customer with a report on executed transactions after the execution of the customer's order immediately, but no later than by the end of the next business day through means of communication specified in clause 7.1 of this agreement.

**3.4. The Custodian has the right to:**

- 3.4.1. Reject any instructions placed by the Customer if such was placed without due compliance with the provisions of this Agreement or applicable law.
- 3.4.2 To receive remuneration from the Customer for the provision of Custody Services in the amount specified in the Bank's Tariffs, by debiting them from the Customer's bank account funds for each transaction in a non-receipt manner, and in the absence of funds, to demand them from the Client in a court.
- 3.4.3 To unilaterally change the amount and procedure for remuneration for Custody Services specified in the Tariffs and to inform the Customer about the changes by reliable means of information transmission, no later than two weeks before the changes come into force.

**4. LIABILITY OF PARTIES**

- 4.1. The Parties shall be deemed responsible for any non-performance (improper performance) of their obligations stipulated in this Agreement pursuant to the legislation of the Republic of Armenia and this Agreement.
- 4.2. In cases of depositing or unjustified withdrawal of bonds from the Client's account in violation of the term, or failure to execute orders to transfer bonds from the Client's account, the Custodian shall pay the

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Customer a penalty from the amount of non-fulfillment or incomplete fulfillment of the Custodian's obligations, in the amount of the refinancing interest rate set by the Central Bank of the Republic of Armenia for each day from the amount of non-fulfilled or incompletely fulfilled obligations.

4.3. The Parties shall not be held accountable for any non-performance of their obligations under this agreement, should such non-performance be caused by any force majeure circumstances such as natural disasters (earthquake, fire, flood, etc) or restrictions or bans imposed by government authorities. Should any of the aforementioned circumstances emerge, the Parties shall notify each other accordingly in writing by hard copy (through electronic system) within 1 (one) banking day following the emergence of such force majeure circumstances.

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 force majeure circumstances, is not entitled to rely on the absence of liability for failure to fulfill obligations under this Agreement.

4.5. The Custodian shall not be liable for any damages incurred by the Customer due to non-performance or improper performance of any obligations by third parties under any transactions with such parties.

Or 4.6. The Customer shall be fully liable for the compensation of expenses and losses incurred by the Custodian as a result of claims submitted to the Custodian by third parties as a result of transactions concluded with third parties on the Customer's instructions, except if the basis for the claims of third parties was the provision of Custodian services by the Custodian that did not comply with the Customer's instructions.

## **5. SETTLEMENT 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. TERM OF EFFECT AND TERMINATION OF AGREEMENT**

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.

6.2. The agreement may be terminated unilaterally by notifying the other party at least 20 days in advance.

6.3. If, as of the date of termination of the Agreement, any party has unfulfilled obligations towards the other party, it shall be obliged to fulfill them in full on the date of termination or within 3 business days thereafter, failing which the Agreement shall be deemed to be in force until the obligations of that party are fully fulfilled.

6.4. The Customer is obliged to submit to the Custodian an instruction to transfer the bonds to another custodian for registration prior to the termination of the agreement.

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6.5. The Custodian is obliged to transfer the securities and funds to the Customer upon the Customer's instruction within 3 business days after the termination of the agreement.

6.6. In case the Customer does not receive an order within the period specified in clause 6.4 of this Agreement, the bonds and funds shall be disposed of in accordance with the procedure prescribed by law.

6.7. Any amendments and additions to this Agreement shall be made in writing and be signed by the authorized representatives of the Parties.

6. MISCELLANEOUS

7.1. The Customer agrees that the Bank shall provide them with reports and other mandatory information prescribed by law in the following manner:

- ☐ At the Bank's premises\_\_\_\_\_
- ☐ By postal services\_\_\_\_\_
- ☐By e-mail\_\_\_\_\_
- ☐Through 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 this Agreement, the Customer confirms that the Custodian is familiar with the regulatory documents governing the provision of Custody Services, the Custodian's internal regulatory documents, and Tariffs.

7.4. The Parties unconditionally agree that, except for instructions in the manner specified in clause 2.11 of this Agreement and the provision of mandatory information specified in clause 7.1, any other notification, demand, communication or other notice sent to each other (hereinafter referred to as the Notice) must be made by hand delivery to the Party or be sent by any of the Party's Notification Methods specified below:

Notification means	Custodian	Customer
By postal services (the address should be indicated)		
Via e-mail (the address should be indicated)		
Via an SMS (the phone number should be indicated )		

7.5. The Parties unconditionally agree that the provision of instructions in the manner specified in clause 2.11. of the Agreement and the Notice made by any of the Party's Notice methods specified in clause 7.4 is a reliable means of transmitting information, and the Notification is considered to have been duly delivered to the Party concerned on the 7th day following the date of sending the Notification by mail, and in the case

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of other methods, on the day following the date of sending. Each Party shall be obliged to notify the other Party in writing of any change in its method of Notice specified in clause 7.4 of the Agreement within three banking days of its occurrence. Prior to the notification, the notice made in the Party's method of notice shall be deemed to have been duly delivered to it, and subsequent to the notification, the notice made in the changed method shall be deemed to have been duly delivered to it.

7.6. This Agreement is executed in two copies of equal legal validity and each Party shall receive one copy thereof.

**8. ԿՈՂՍԵՐԻ ՎԱՎԵՐԱՊԱՅՄԱՆՆԵՐԸ ԵՎ ՍՏՈՐԱԳՐՈՒԹՅՈՒՆՆԵՐԸ**  
**8. DETAILS AND SIGNATURES OF PARTIES**

**The Custodian**

**Հաճախորդ**  
**The customer**

Chairman of the Executive Board-----  
Customer

## «ՀԱՅԷԿՈՆՈՄԲԱՆԿ» ԲԲԸ

ARMECONOMBANK OJSC

անուն, ազգանուն/անվանում  
name, surname / company name

Հասցե՝ 0002, ք. Երևան, փ. Ամիրյան 23/1,  
Հայաստանի Հանրապետություն

Հասցե՝

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

Հայաստանի Հանրապետություն  
Address:

Republic of Armenia

Պետական գրանցումը՝ 26 օգոստոսի 91թ.,  
Գրանցման համարը՝ 0156,  
Լիցենզիա՝ Բանկային գործունեության  
լիցենզիա թիվ 1  
State registration date: 26 August 1991, registry no.  
0156  
License: Banking license number 1

Պետական գրանցումը/Անձնագիր

State registration/Passport

Հեռ./Tel.: (374-10) 51-09-09,  
Էլ հասցե/E-mail: dealing@acb.am  
CBANet՝  
DealingCenterArmEconombank/ArmEconombank/CB  
ANet,

Հեռ./Tel.:  
Էլ հասցե/E-mail:  
CBANet՝

Վարչության նախագահ  
Chairman of the Executive Board

General Manager / Individual

Կ.Տ./seal

Chairman of the Executive Board-----  
Customer