

BROKERAGE SERVICE AND BROKERAGE ACCOUNT AGREEMENT NO. _____

Yerevan _____

AraratBank Open Joint Stock Company (87th Building, N85 Buzand st., 0002, Yerevan, RA) (hereinafter the Broker), represented by Chief Executive Officer and Chairman of the Executive Board Mher Ananyan, acting on the basis of the charter, on one hand, and _____ (hereinafter the Customer), on the other, have entered into this Agreement under the legislation of the Republic of Armenia as follows:

1. TERMS AND RULES OF INTERPRETATION

- 1.1. The terms used in this Agreement shall have the meaning defined by and used in the RA Law on Securities Market, other laws and normative legal acts and the Procedure for provision of brokerage services (hereinafter the Procedure) approved by the Broker, unless clearly and explicitly provided otherwise by the specific application of a particular concept. In the interpretation of the provisions contained herein, the terms set forth in the Procedure shall prevail.
- 1.2. Other terms used herein, but not defined in the legal acts referred to in Paragraph 1.1 of this Agreement, shall be interpreted in the light of customary business practice and international experience.

2. SUBJECT OF THE AGREEMENT

- 2.1. The Broker undertakes to provide to the Customer the services specified in Paragraph 2.2 of this Agreement under the terms and conditions of this Agreement and the Procedure and charge fees in accordance with the brokerage services tariffs (hereinafter the Tariffs) set by the Broker.
- 2.2. Within the terms of this Agreement, the Broker shall provide to the Customer brokerage services in the securities market, including the market of derivatives (hereinafter the Brokerage Services or the Services), in particular:
 - 1) In accordance with Annexes 2 and 3 to the Procedure, accept the Customer's orders on execution of financial transactions at the Customer's expense and route such orders to other parties for execution.
 - 2) Execute securities transactions at the Customer's expense but on behalf of the Broker based on the Customer's orders, including IPO deals (subscription) and deals aimed at exercising rights by derivatives.
 - 3) Execute securities transactions on behalf and at the expense of the Customer based on the Customer's orders if and when i) the Broker reasonably believes that the execution of the transaction on behalf of the Customer provides more profitable terms and conditions for the latter and is permitted by rules and regulations of the trading system (hereinafter the TS) and ii) the transaction is a margin trade.

- 4) Execute any transaction that may be required for the settlement under the deals specified in Paragraphs 1-3 above, debiting and crediting to the Customer's account the funds required for and received from transactions, as defined by terms and conditions set forth in the Procedure.
 - 5) Report to the Customer on transactions executed by the Broker and cash flows resulting from third-party transactions executed based on the Customer's orders which have been accepted and routed for execution by the Broker.
- 2.3. The Customer shall pay to the Broker the fees for services rendered by the Broker as prescribed by the Tariffs.

3. RIGHTS AND OBLIGATIONS OF THE PARTIES

- 3.1. The Customer shall duly pay all amounts due to the Broker for rendered services in accordance with the terms and Tariffs set under the Agreement. The Customer shall also reimburse to the Broker any fees paid by the latter to TSs and Agents (except for regular commission fees normally charged by Agents for execution of transactions).
- 3.2. The Broker shall render the services specified under this Agreement properly and in good faith, in compliance with the imperative rules applicable to the Broker's obligations under the legislation of the Republic of Armenia.
- 3.3. The Parties agree to cooperate in good faith under the scope of this Agreement.

4. REPRESENTATIONS AND WARRANTIES

- 4.1. The Customer represents and warrants that:
 - 1) The Customer is an entity with full legal capacity, validly existing under the laws of the country of its registration (citizenship) and has all legal powers required to enter into this Agreement.
 - 2) The signatories of this Agreement (for legal entities only) are authorized to sign the Agreement on behalf of the Customer pursuant to the legislation and internal procedures of the Customer, thereby creating legally binding liabilities for the Customer under this Agreement.
 - 3) The funds of the Customer (securities and cash) used or received by the Broker for execution of transactions under this Agreement are not burdened by rights of third persons and have been obtained legally.
 - 4) Having carefully familiarized itself with the present Agreement, the Procedure, the Tariffs, and other documents, the Customer does not have any questions or objections thereto and, as such, does not require any further explanation of the contents thereof, as acknowledged by the Customer.
 - 5) The Customer agrees that any fees for the services rendered by the Broker and any other costs incurred by the Broker to render the services shall be charged by the Broker to the Brokerage Account, the Customer's accounts with the Broker and other bank accounts of the Customer without any prior or express notice to the Customer.
- 4.2 The Broker represents and warrants that:
 - 1) The Broker is an entity with full legal capacity and has all legal powers required to enter into this Agreement.
 - 2) The Broker has all licenses and permits required for provision of Brokerage Services.
 - 3) The signatories of this Agreement are authorized to sign the Agreement on behalf of the Customer, thereby creating legally binding liabilities for the Customer under this Agreement.

5. ACCOUNTING FOR CUSTOMER'S FUNDS

- 5.1. The accounting for the Customer's funds shall be conducted pursuant to this Agreement and, if a securities transaction is concluded, to the Custody Service Agreement (hereinafter the Custody Service Agreement) executed between the Broker and the Customer on _____.
- 5.2. To ensure proper accounting for the Customer's funds used for provision of Services and received as a result of transactions concluded through such provision, the Broker shall open for the Customer brokerage accounts in different currencies pursuant to the account opening, managing and closing procedure of the Broker.
- 5.3. The terms and conditions of transactions through the Brokerage Account, the specifics and limitations thereof are set forth in the Procedure.
- 5.4. The Broker shall keep records of the Customer's securities used in and received from the provision of Services on the securities accounts under the terms and conditions of the Custody Service Agreement and the Procedure.

6. CONTACTS AND RESPONSIBLE PERSONS

- 6.1. Any exchange of information, notification, submission, transfer or exchange of documents between the Parties under this Agreement shall be deemed properly delivered if sent to the following addresses:
 - 1) Broker: 87th Building, N85 Buzand st., 0002, Yerevan, Email: Investment Banking ARARATBANK/ARARAT/CBANet, brokerage@araratbank.am, Tel.: +374 10 592323
Customer: _____
- 6.2. The Parties hereby agree that any correspondence delivered at the addresses specified in the above Paragraph 6.1 shall be deemed properly sent and delivered by reliable channels of communication. "Reliable channels of communication" for contacts and exchange of information between the Parties shall mean the communication channels specified in the Procedure.
- 6.3. The Broker shall deliver the reports specified in the Procedure to the Customer in
 Armenian English Russian language (languages).
- 6.4. The authorized and responsible contact person for relations with the Broker on behalf of the Customer under this Agreement shall be the Head of the Investment Banking Department. The Customer shall within 2 days after execution of this Agreement provide to the Broker the personal data (passport) of the stated person, including specimen signature of the latter certified by signatures and seal of the executive body of the Customer (if the Customer is a legal entity) or the notary (if the Customer is an individual). In the event the authorized contact person is changed or a new contact person is added, the Customer shall notify the Broker in writing on new or additional appointment and provide specimen signature of the new authorized contact person, certified in accordance with this Paragraph. The authorized person shall be entitled to transact on behalf of the Customer under this Agreement only subject to availability of a properly executed power of attorney (notarized if the Customer is an individual) to be submitted to the Broker, who shall otherwise refuse to acknowledge the stated person as the Customer's authorized contact person.
- 6.5. Paragraph 6.4 of this Agreement shall not apply if the Customer is an individual who is in charge of relations with the Broker, or if the Customer is a legal entity with its CEO or other executive body acting on behalf of the Customer.
- 6.6. The Customer can be provided with a personal code used to identify the Customer for relations with the Broker under this Agreement, the receipt of which shall be confirmed by the Customer's signature.

7. SETTLEMENT OF DISPUTES AND GOVERNING LAW

7.1. Any disagreements and disputes arising out of or in connection with this Agreement shall be settled through negotiations between the Parties. Should there be failure to reach an agreement within 10 days, the disputes shall be referred to RA courts in the manner prescribed by RA legislation. This Agreement shall be governed by the law of the Republic of Armenia.

8. OTHER PROVISIONS

8.1. This Agreement shall become effective upon conclusion/signing and continue in full force for an indefinite term until its termination pursuant to this Agreement or applicable law. In any case, the Agreement shall be valid till the performance by the Parties of obligations, arising from the Agreement, in full.

8.2. Either Party may terminate this Agreement by giving written notice to the other Party at least 10 days in advance.

8.3. In the event of termination of this Agreement, the Broker shall ensure the refund of the Customer's funds by transferring them to the accounts indicated by the Customer within terms determined by legislation. At the Customer's discretion, the securities owned by the Customer can be either kept and accounted for on the securities account with the Broker subject to terms and conditions of the Custody Service Agreement or transferred to the securities account indicated by the Customer, or sold on the market based on the Customer's order as defined by law and converted into cash and further returned to the Customer pursuant to this Paragraph. The Customer shall submit the order referred to herein at least 2 days prior to termination of this Agreement for any reason and pay for the execution thereof. Where the Customer fails to submit the order, the securities shall be sold at the market price, and the proceeds shall be transferred to the bank account specified herein by the Customer.

8.4. If the Agreement is terminated by the Customer, the latter shall indemnify the Broker for any expenses incurred in connection with the operations required under the above Paragraph 8.3, arising from termination of the Agreement.

8.5. Any amendments or modifications to this Agreement shall be made in writing by mutual consent of both Parties, except the amendments and modifications to the Tariffs and the Procedure made by the Broker unilaterally. Such unilateral amendments and modifications made by the Broker shall enter into effect 11 days after the date of receipt of written notice by the Customer. The written form of the notice shall also be deemed preserved when sent to the Customer's e-mail address specified in the Agreement, in which case the amendments and modifications shall become effective 11 days after sending the email.

8.6. This Agreement is entered in two identical counterparts having the same legal force, one copy for each Party.

9. ADDRESSES, BANK REQUISITES AND SIGNATURES OF THE PARTIES

<i>BROKER</i>	<i>CUSTOMER</i>
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AraratBank OJSC
TIN: 02500518
CBA C/A: 103002101519
Address: 87th Building, N85 Buzand st.,
0002, Yerevan, RA
Email: brokerage@araratbank.am, Investment
Banking ARARATBANK/ARARAT/CBANet,

Mher Ananyan
Chairman of the Executive Board, CEO

Seal _____
