SUPPLEMENTARY CONTRACT ON TRADING IN FINANCIAL INSTRUMENTS THROUGH ELECTRONIC TRADING TERMINAL
No.

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 Contract under the legislation of the Republic of Armenia as follows:

1. **TERMS AND DEFINITIONS**

1.1 Whenever used in this Contract, the terms below shall have the following meaning:

1.1.1. **Margin Trade** - a transaction executed by the Customer through the System where financial instruments are traded without sufficient balance on the Customer's account to cover the liabilities under the transaction.

1.1.2. **Selling on Margin** - a Margin Trade where the Customer sells financial instruments without sufficient balance on the Customer's account at the time of placing the order to cover the transaction and related clearing operations.

1.1.3. **Buying on Margin** - a Margin Trade where the Customer buys financial instruments without sufficient balance on the Customer's account at the time of placing the order to cover the transaction and related clearing operations.

1.1.4. **Margin Loan** – funds and/or securities provided to the Customer for execution of Margin Trades through the System.

1.1.5. **Preconditions** - preconditions for conclusion of Margin Trades, such as procedure and terms of execution, Initial Margin, Maintenance Margin, Interest rate and calculation and payment thereof, limited scope of financial instruments traded in Selling on Margin transactions.

1.1.6. **Customer Liability** - the Customer's liability to the Broker arising out of provision of the Services through the System, under the terms and conditions of this Contract.

1.1.7. **Monetary Customer Liability** - the Customer's liability arising from Buying on Margin.

1.1.8. **Customer Liability on Securities** – the Customer's Liability arising from Selling on Margin.

1.1.9. **Initial (required) Margin** – minimum balance required on the Customer's account to execute a Margin Trade, enabling the System to authorize the Trade based on the valid difference between such amount or the corresponding number of securities assessed at the Market Price and the total amount of funds or securities to be transferred under the transaction.

1.1.10. **Maintenance Margin** - minimum balance required on the Customer's account after execution of a Margin Trade; if the Maintenance Margin is not sufficient, the System shall automatically (without prior notice to the Customer) execute a Reverse Transaction at Market Price, the proceeds of which shall be used to discharge the Customer's Monetary Liabilities and Liabilities on Securities to the Broker.

1.1.11. **Market Price** – selling or buying price of the financial instrument under the latest recorded trade in the Trading System.

1.1.12. **Closing of position** - sale or purchase of the financial instrument sold or acquired by the Customer at Market Price by means of Reverse Transactions.

1.1.13. **Reverse Transaction** – in case of purchase of the financial instrument - sale/alienation of the financial instrument identical (in terms of issue, class and type) to the financial instrument acquired; in case of sale of the financial instrument - acquisition/purchase of the financial instrument identical to the financial instrument alienated.

1.1.14. **Day Trading** - trading and reverse trading with financial instruments within the given TS during one trading session.

1.1.15. **Website** - the Broker's internet site available via www.araratbank.am domain.

1.1.16. **System** – an electronic (network, internet-based) terminal, a software package, conventionally named AraratBank Trading Platform, which enables to trade in financial instruments and provides for a respective interface, the access to which is viewed as an instrument of provision of services under this Contract.

1.1.17. **Agreement** – Brokerage Service and Brokerage Account Agreement No. _____ signed between the Broker and the Customer before _____, including the Procedure for Provision of Brokerage Services, which is an integral part of the Agreement.

1.1.18. **Custody Agreement** - in case of securities transactions, a Custody Service Agreement concluded between the Broker and the Customer as of _____.

1.2. Any term capitalized throughout the text of this Contract not defined under Paragraph 1.1 of the Contract shall have the meaning defined in the Agreement.

2. SUBJECT OF THE CONTRACT

2.1 By means of the System, in particular, by providing access to the System to the Customer, the Broker shall enable the Customer to trade in securities, foreign currency and derivatives in international TS(s) under the terms and conditions of the Contract, the Agreement and the Custody Agreement (if available).

2.2 According to this Contract, the Broker shall enable the Customer to:
☐ perform operations on TSs via electronic system,
☐ perform margin trading in TSs (this option is available only if the previous point is selected):

2.3 Under the terms of this Contract, the Broker shall provide to the Customer, by means of the System, access to regular updates on quotations in TSs and information on factors that are known to affect the pricing of the financial instrument.

2.4 The Customer shall pay for the services specified in Paragraphs 2.1 - 2.3 according to the procedure prescribed by this Contract and the Agreement.

3. PROVISION OF SERVICES

3.1 The Broker shall provide services specified in Paragraphs 2.1 - 2.3 above by enabling the Customer to access the System. The System shall allow the Customer to create Financial Instrument Trade Orders on his/her own and submit them for execution on the respective TS

through the System. Furthermore, by enabling the Customer to access the System, the Broker shall become a service provider routing the Customer's orders for execution (but not an investment service provider executing such orders).

3.2 The System shall enable the Customer to submit Financial Instrument Trade Orders for execution on certain TSs based in certain countries/regions. These countries/regions and TSs are listed in the Tariffs for provision of brokerage services.

3.3 In order to provide the services mentioned in Paragraphs 2.1 - 2.3 of this Contract, the Broker shall provide the Customer with the respective access code submitted in a sealed envelope or sent by e-mail to the Customer's e-mail address specified in the Agreement, to be used by the Customer to access and operate the System. The code shall be deemed properly delivered to the Customer if submitted in a sealed envelope or sent by e-mail, and the Broker shall not be liable for the damage caused to the Customer by the disclosure of the code to third parties, unless it is proved that the disclosure of the code to third parties is a direct result of the intentional behaviour of the Broker. The System shall be used by the Customer to the full, solely at the risk and responsibility of the Customer.

3.4 The terms and relations of provision of the services under this Contract, not defined and not regulated hereinunder, as well as the terms of accounting of the Customer's Funds, except for the terms of accounting provided for in Paragraph 3.6 of this Contract, shall be defined and regulated by the Agreement and the Custody Agreement (if available).

3.5 The Brokerage account/sub-account opened in the respective currency for the Customer shall be used for fulfillment of obligations under the Transactions executed based on this Contract, as well as for accounting of Funds received under such Transactions, if the monetary obligation to the Customer resulting from the Transaction is discharged in the same currency as the currency of the Customer's accounts with the Broker. The Customer hereby gives its order to the Broker on opening the accounts mentioned herein. The legal status of the Brokerage accounts/sub-accounts mentioned herein shall be regulated by the Agreement, and the provisions of the Agreement relating to the Brokerage accounts/sub-accounts shall apply to the accounts mentioned herein.

3.6. If the accounts are not serviced in the respective currency by the Broker, currency equivalent calculation shall be made for accounting of Funds received under the Transaction based on the exchange rate between one US Dollar and the currency of the corresponding Transaction used by the Agents participating in the Transaction.

4. REPRESENTATIONS AND WARRANTIES. LIABILITY

4.1 The System shall enable the Customer to execute Margin Trades provided that all Preconditions are in place and duly complied with.

4.2 The Customer warrants and represents that he/she fully understands the Preconditions of Margin Trading set forth under this Contract, as well as acknowledges the specifics and the

higher degree of risk of Margin Trading as compared to ordinary (non-margin) trading in financial instruments, inter alia, the increase of risk exposure in case of losses with regard to liabilities incurred by the Customer.

4.3 The Customer warrants and represents that he/she fully understands the System, the rules of use, tools and functions thereof, and the risk associated with using the information retrieved through the System and executing transactions based thereon, the specifics of trading through the System, types and specifics of Orders, techniques as well as possible consequences of the entry of Orders into the System.

4.4 The Customer warrants and represents that he/she fully understands that in case of non-application or wrong application of the System tools and functions or making investment decisions based on the information retrieved from the System, only the Customer shall be responsible for any consequences that might ensue. The Broker shall therefore not be liable for any losses incurred by the Customer through the use of the System and shall not be responsible for indemnification of damages inflicted.

4.5 The Broker warrants and represents that by enabling the Customer to access the System under this Contract, the Broker shall not assume any liability or any consequent responsibility for explaining the rules, procedure and specifics of the System use to the Customer and shall fully rely on the Customer's representations and warranties specified in the above Paragraphs 4.1-4.4.

4.6 The Customer is aware that Margin Trading is associated with market and operational risks, the emergence of which may entail customer losses exceeding the amount invested, in which case the Customer shall bear full responsibility for both the losses and the damage to the other Party.

4.7 The Customer acknowledges that trading in Financial Instruments shall be performed by technical means, and the access shall be provided through the Internet, the disruption of which may lead to certain damages which the Customer shall bear responsibility for.

4.8 The Customer acknowledges that subject to ongoing market situation, the TS may fail to fully satisfy the sale and purchase requests/orders.

4.9 The Customer acknowledges that the commission fee charged based on ongoing market situation may be subject to changes, of which the Customer shall be informed by the System in advance at the time of making a transaction.

5.   PROCEDURE AND TERMS FOR USE OF THE SYSTEM

5.1 The Customer shall use the System solely at its own discretion and risk.

5.2 Any login into the System using the access code assigned to the Customer and any operation in the System executed upon the signing of this Contract shall be deemed executed by the Customer regardless of the identity of the person who has actually accessed the System, unless the Customer, prior to such login or operation, informs the Broker in writing, by

means of communication stated in the Agreement and before the end of the operational day, that the access code assigned to him/her has been or might have been made known to third parties without consent or permission of the Customer, and requests a new access code.

5.3 Where a new access code is requested, it shall be handed over to the Customer against signature on receipt or sent by e-mail, as specified in Paragraph 3.3 of this Contract, within 2 working days upon submission of the request. If within 4 working days after submission of the request the Broker does not receive a written complaint about non-receipt of a new code, the new code shall be deemed provided.

5.4 Access to the System shall be provided to the Customer based on the Customer's representations and warranties, incorporated herein, that the Customer fully knows and understands the System as well as all legal and financial/economic consequences of operations performed through the System.

5.5 The Customer hereby confirms that he/she fully understands and is aware of all legal and financial consequences of using the keys and selected functionalities of the System.

5.6 The Customer acknowledges and understands that use of hardware and other devices providing access to the System and enabling execution of operations through the System (phone, tablet, computer, keyboard, mouse, on-off keys, etc.), as well as any action performed with or using any device and its accessories when connected to electric power supply sources (such as pressing or clicking any key or button on the keyboard, mouse, or in software interface), performed either knowingly or unknowingly, in an arbitrary or random manner, may result in execution of Transactions with Financial instruments, or setting or modification of terms thereof, or activation or deactivation of the Customer's access to the Margin Loan, market data and information services, or modification of time frame and other settings of transactions, or emergence of other legal facts with respective financial and economic consequences as specified by this Contract and terms of Transactions with Financial Instruments, including financial losses, unforeseen expenses and liabilities under Financial Instruments. In terms of this Paragraph, the responsibility for the above-specified or any other consequences entailed by any action in the System shall be solely that of the Customer.

5.7 The Broker shall have the right to temporarily or indefinitely block the Customer's access to the System by sending a notice to the Customer by e-mail within the shortest possible period of time, if the Broker has reasonable doubts that the System is used by a person not authorized for that purpose, or has reasonable suspicions that the System is used for taking measures aimed at laundering proceeds of crime, or the System needs technical servicing to improve operation or eliminate malfunctions.

5.8 The Customer fully understands and agrees that the operation of the System might be subject to malfunctioning or failure for reasons not depending on the Broker, including malfunctioning or failure of network devices and channels, servers, or actions of providers or other agents, aimed at treatment of such malfunctioning or failure, and that the Broker shall not be liable for such malfunctioning or failure of the System.

5.9 The Customer's access to the System shall be blocked in case of termination of this Contract or the Agreement, 3 days prior to termination, unless otherwise agreed by the Parties, or based on written application submitted by the Customer.

5.10 Publication of System user guides or manuals or other tutorials or similar materials on the Website is purely informational in purpose and does not originate any liabilities for the Broker. The Customer shall hold the Broker harmless against any claims in relation to the consequences of the commission or omission of any action performed based on the materials referred to hereinunder.

5.11 The Customer fully realizes that all the information and market data retrieved through the System (in real-time or delayed mode), including financial instrument quotes, economic, political and other general news and updates on individuals, are purely informational in purpose, may contain errors in time, content and/or any other deviations from data and quotes available in the respective TS in real-time or any other particular time, and may involve technical or arithmetical discrepancies/inaccuracies. The Customer shall use such data solely at his/her own risk. The Broker shall not be liable for any adverse effect or loss caused by the investment decisions and acts or omissions made by the Customer based on the information retrieved from the System.

6. PRECONDITIONS

6.1 The Broker shall enable the Customer to execute Margin Trades if the Customer provides the Initial Margin on the Customer's account.

6.2 The Initial Margin value shall be reflected as the price/value of the Margin Trade, visible and accessible in the System each time a Margin Trade is concluded.

6.3 The Maintenance Margin value shall be defined by the Broker as the percentage of the price of the Margin Trade, visible and accessible in the System.

6.4 In case the Maintenance Margin is not provided on the Customer's account, the System shall close the Position(s). Moreover, if there are more than one Open Position in the System, the first position which has to be closed shall be the one with the highest loss.

6.5 The Initial and Maintenance Margin values can be changed without prior notice to the Customer, and the Customer hereby acknowledges that he/she understands the necessity of keeping the margin values under constant review and that he/she shall not be entitled to filing complaints if changes in the mentioned values result in the closure of Positions.

6.6 The Broker does not undertake the obligation to notify the Customer of failure of the Maintenance Margin to meet the requirement, and the System is entitled to close the respective Positions without notification and allocate the received Funds to satisfy the margin call and discharge the Customer's Monetary Liabilities and Liabilities on Securities.

6.7 The Parties hereby agree that the value of the Maintenance Margin shall be the Customer's Monetary Liability or Liability on Securities in money equivalent.

6.8 The Parties hereby agree that until the Customer's Monetary Liabilities and Liabilities on Securities have not been paid in full, the funds and securities or the corresponding amount received from the sale thereof, received under the Margin Trade, may be withheld by the Broker as collateral against the Customer's liabilities (Funds withholding) within the total amount of all Monetary Liabilities and Liabilities on Securities of the Customer. The Funds withholding implies that the Broker shall have the right to freeze a matching amount on the Customer's account and not to perform the orders on transfer of funds.

6.9 If the Customer does not avail itself of the possibility to execute Margin Trades, the final settlement of the securities unit in the Day Trading shall be conducted not earlier than in two days.

6.10 The Customer hereby acknowledges and understands that execution of Margin Trading through the System shall be possible only if the balance on the Customer's Brokerage account is sufficient to satisfy the Initial Margin requirement or there are securities available on the Securities Account equivalent to the stated amount, calculated at the current Market Price.

6.11. The Customer hereby acknowledges that he/she is aware that provision of services in international markets shall be also governed by international laws, in particular, by legal regulations of the Financial Conduct Authority (UK).

6.12 Conclusion of Margin Trades through the System shall be possible only with certain Financial Instruments, the list of which is available in the System.

7. RATES AND TARIFFS

7.1 Subject to the terms and conditions of this Contract, the Customer shall pay to the Broker fees for routing transaction orders through the System as well as for services rendered by the Agents who re-route and execute the orders.

7.2 Any transaction through the System shall be possible only if the balance on the Customer's account is sufficient to cover the Customer's expected liabilities arising out of the transaction and the existing Monetary Liabilities and Liabilities on Securities.

7.3 The Customer shall pay an overnight commission for rolling over long or short forex positions to the next calendar day, the rate of which is available in the System. On Fridays, the rollover fee shall be charged for three days (Friday, Saturday, Sunday). The overnight commission shall be also charged for non-business days of the TS.

7.4 Cash Margin Loan shall be provided to the Customer by enabling the Customer to use additional funds through the System, and regardless of the fact that the System is operated by the Broker, the Broker shall not lend to the Customer from its own Funds, but shall make the Agents' Funds available for the Customer through the System.

7.5 Securities Margin Loan (Selling on Margin) shall be provided to the Customer by enabling the Customer to use funds equal to the market value of additional securities, which are the subject-matter of the transaction, in the respective quote currency. Regardless of the fact that

the System is operated by the Broker, the Broker shall not lend to the Customer from its own Funds, but shall make the Agents' Funds available for the Customer through the System.

7.6 The Customer shall pay for the services rendered by the Broker under this Contract in accordance with the tariffs set by the Broker for provision of brokerage services, and if it is not provided for by the Broker's tariffs, in accordance with the tariffs set by the Agent.

7.7 Rate of compensation for provision of the Margin Loan shall be determined in accordance with the tariffs of the Agent providing the Margin Loan.

7.8 Rate of compensation for provision of the Margin Loan shall be based on calculation of calendar days from the date of the transaction till the date of reimbursement of the Margin Loan to the Brokerage account.

7.9 The Customer's liabilities to the Broker under this Contract, including the Customer's Monetary Liabilities and Liabilities on Securities, arise from the moment the Customer performs the System operation (execution of the selected operation/click on the button) and in case of provision of the Transaction and Margin Loan, with a condition precedent to the actual conclusion of the respective Transaction and Margin Trade. The mere fact of submission of financial instrument purchase and sale orders in a TS, without the condition precedent to the actual conclusion of the transaction, gives rise to the Customer's obligation from the moment the Customer selects/clicks on the button to submit the respective order.

7.10 The Customer understands that provision of the Margin Loan may in any case be refused without reasons and shall in any case be at the discretion of the Broker as the provider of access to the System.

8. RESPONSIBILITY AND INDEMNIFICATION

8.1 Subject to the terms and conditions of this Contract, the System shall be provided to the Customer solely for trading in Financial Instruments using legally obtained Funds for the benefit of the Customer.

8.2 The Customer shall acquire no rights other than the rights defined in Paragraph 8.1 of this Contract and shall undertake to compensate the Broker for the use of the System for purposes and means other than those specified in Paragraph 8.1 of this Contract, including provision of access to the System to third parties, execution of trading in Financial Instruments for purposes contrary to the law or by unlawfully obtained Funds.

8.3 The Customer shall indemnify the Broker against any loss or expense incurred by the Broker from any third party claims submitted to the Broker in connection with the use of the System by the Customer.

8.4 Responsibilities and liabilities of the Parties not regulated by this Contract shall be governed by the Agreement and the Custody Agreement (if available). When not regulated by the Agreement and the Custody Agreement, such responsibilities or liabilities shall be subject to the laws and regulations of the Republic of Armenia.

8.5 The Broker shall not be liable for losses incurred by the Customer as a result of automatic closure of Positions where provided for by this Agreement.

8.6 If the System fails to perform the automatic closure of the Position(s), the Customer shall be responsible with all his property for non-fulfillment or improper fulfillment of obligations arising therefrom.

8.7 Subject to the terms and conditions of this Contract, the Broker does not guarantee the quality of the services provided and does not undertake to ensure continuity and adequacy of the System.

8.8 The Customer shall at all times accept the operation of the System on an "as is" basis, i.e. any possible failure or delay of the System for any reason (except for the Broker's intentional conduct), at any time, shall be accepted by the Customer as an inherent feature of the System. The Broker shall not be held liable for such failures or delays. However, the Broker shall make every effort/step to address such failures or the consequences thereof, while it is not the official responsibility of the Broker.

9. FINAL PROVISIONS

9.1 This Contract shall become effective upon conclusion/signing provided that the Agreement and the Custody Agreement (if available) have been signed between the Customer and the Broker and have been put into effect.

9.2 Unless terminated early, this Contract shall be effective as long as the Agreement and the Custody Agreement (if available) remain in force together.

9.3 This Contract may be terminated prematurely by either Party at any time. The Customer may terminate the Contract having notified the other Party in writing to the effect no later than five business days in advance of the expected termination date. In case of early termination of this Contract by the Broker, the Broker shall have the right to close the Customer's Positions without the Customer's consent. In case of termination of this Contract by the Customer, the Customer's Funds shall be disposed of under the terms of the Agreement. In any case, however, the securities acquired by the Customer under this Contract shall be transferred to other nominee accounts opened in the name of the Broker and shall continue to be registered with the Broker who shall act as a sub-custodian of such securities if it is able to do so and if such an agreement has been reached between the Customer and the Broker.

9.4 Any amendments or modifications to this Contract shall be made by the Broker unilaterally by notifying the Customer or posting the amendment or change to the Website. Such amendments and modifications made by the Broker shall enter into effect 11 days after the date of receipt of notice by the Customer or the date of posting the amendment or change to the Website. The notice shall contain the text of the amendment or change, signed by an authorised person of the Broker.

9.5 Any source or document cited or referred to in this Contract as a source or document containing terms and conditions subject to this Contract shall be incorporated in this Contract provided that the content of such source or document can be objectively verified at any moment. In case of discrepancies between provisions of the documents and sources

(including the Agreement and the Custody Agreement (if available)) referred to in this Paragraph and the Contract, provisions of the latter shall prevail.

9.6 This Contract shall be governed by the law of the Republic of Armenia, and any disagreement or dispute arising out of or in connection with this Contract shall be resolved in accordance with the laws and regulations of the Republic of Armenia.

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

ADDRESSES, BANK REQUISITES AND SIGNATURES OF THE PARTIES

BROKER	CUSTOMER
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 _____	_____