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"NASDAQ OMX Armenia" OJSC

Supervisory Board

CEO Konstantin Saroyan

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NOA 01/059 L

Registered with

The Central Bank of the

Republic of Armenia

Mr. Arthur Javadyan

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"__"_____ 2017

NASDAQ OMX ARMENIA OJSC

RULES ON GOVERNMENT BONDS AUCTIONS

Chapter 1. Definitions

1) Concepts used in these Rules shall have the meanings defined in this Chapter.

2) **"Auction"** shall mean auction of government bonds allocation (including additional auction of allocation) or buyback auction.

3) **"Auction System (hereinafter also System)"** shall mean software complex used for organizing allocation and/or buyback auctions of government bonds in electronic manner, which is designated for organizing and holding allocation and/or buyback auctions by the Operator, processing and maintaining of information related thereto, as well as for performing other functions specified in these Rules .

4) **"Allocation auction"** shall mean competition process organized for allocation of government bonds, during which Auction participants submit purchase bids with the purpose of buying government bonds, that are registered, classified, defined and compared in the System, and can be matched in case of availability of a relevant counter bid of the Issuer, in the order defined in these Rules.

5) **"Allocation additional auction"** shall mean a government bond allocation auction held on the next business day after the allocation auction, with the same settlement date, same International Securities Identification Numbers, in a fixed price method, and which is carried out by weighted average yield of the allocation auction. The weighted average yield is calculated by dividing the sum of the profitability of transactions and their volume by the total volume of concluded transactions, rounded to the one ten-thousandth of the number nearest whole zero, according to mathematical rounding rules.

6) **"Buyback auction"** shall mean competition process organized for buyback of circulated government bonds, during which Agents submit sale bids with the purpose of selling government bonds The purpose of the tender process organized redemption of government bonds, that are registered, classified, defined and compared in the System, and can be matched in case of availability of a relevant counter bid of the Issuer, in the order defined in these Rules.

7) **"Identification code of the auction"** shall mean an identification code given by the Operator, describing the method of organizing the auctions of government bonds of the given issue, which comprises of the international identification code of the given bond, as well as symbol(s) characterizing the method of organizing the auctions (e.g. A - American auction).

8) **"Auction day"** shall mean a business day, during which auction of government bonds is organized.

9) **"Participant of the auction"** shall mean the Central Bank of the Republic of Armenia, as well as Agents that are entitled to participate in the Auction in accordance with the contract signed with the Operator.

10) **"Agent"** shall mean participant of the government bonds market, who has signed a contract with the Issuer for performing functions of an agent in the government bonds market.

11) **"Trade participant"** shall mean an individual authorized by the Issuer or by the Auction Participant to participate in the Auction, who participates in the Auction on behalf of the given Auction Participant or the Issuer, by the order defined in these Rules.

12) **"Auction identifier"** shall mean an automatically generated number in x1x2x3yymmddx4x5nn algorithm, where x1x2x3 describe the auction type (AUC - allocation, RET - buyback) and the next six symbols indicate the year, month and day of the Auction expressed in numbers, x4 is the method of organizing the Auction (A - American auction), x5 is the code of the main (C) or additional (N) Auction, and nn is the serial number, where nn shall start with 01 and subsequently increases by 1 (n is not a negative integer).

13) **"Settlement Bank"** shall mean the Central Bank of the Republic of Armenia.

14) **"Issuer"** shall mean the Ministry of Finance of the Republic of Armenia.

15) **"Operator"** shall mean "NASDAQ OMX ARMENIA" Open Joint-Stock Company.

16) **"Transaction conclusion"** shall mean the establishment of an agreement between the Issuer and Auction Participants in an electronic manner through the Auction system regarding the rights and obligations resulting from material conditions of government bonds allocation (buyback) and government bonds allocation (buyback) during the Auction, in the order defined by these Rules.

17) **"Bid"** shall mean a purchase (sale) offer submitted by the Auction Participant or Issuer for participating in the Auction, indicating all the material conditions of meeting the offer, specified in these Rules. Bids can be met partially.

18) **"Cut-off yield"** shall mean the yield specified in the Issuer's buy (sale) bid entered into the System by the Issuer during allocation (buyback) Auction. Bids with larger (smaller) yield value submitted by Auction Participants shall not be met.

19) **"Government bonds (hereinafter - Bonds)"** shall mean short-term government treasury bonds issued by the Republic of Armenia, as well as medium- and long-term coupon bonds.

20) Other concepts used in these Rules shall have the meanings defined by the RA Law "On Securities Market", the Rules of the Operator, and "The procedure of issuance, allocation, buyback, circulation and redemption of RA short-term government treasury bonds and medium- and long-term coupon Bonds" approved by the decision of the Government of the Republic of Armenia.

Chapter 2. Persons Entitled to Participate in the Auction.

21) Only Auction Participants and the Issuer can directly participate in the Auctions.

22) During allocation auction, Auction Participants can act only as buyer, and the Issuer – only as seller.

23) During buyback auction, Agents can act only as seller, and the Issuer – only as buyer.

24) The Auction Participants and the Issuer shall participate in the Auction through their authorized representatives - trade participants. Trade participants must meet the functional capabilities of the Auction trading system, which shall be checked by the Operator before issuing a permit to participate in the Auction, through the Auction System. Trade Participants acting on behalf of Agents must have a relevant professional qualification as well.

25) The Operator shall grant Auction Participants and their Trade Participants jurisdiction for participation in Auction is the Auction System within two business days after the latter submit to the Operator the documents specified in the Operator's "Rules on Membership and Market Participation".

26) The Operator shall grant the Issuer and its trade participants the authority to enter into the System the application for allocation (buyback) auction announcement and the Issuer's buy (sale) bid during the Auction within two business days after the latter submits to the Operator the trading participant information (Appendix 1) and the Rights card given to trade participants (Appendix 2). The powers granted by the Issuer to a trade participant may be suspended by the Issuer by submitting a relevant notice to the Operator in the form set forth in Appendix 3 of these Rules. Applications referred to in this paragraph shall be submitted in paper form.

27) During the auction, the agent can act:

a) on its own behalf and its own account, or

b) on its own behalf and the customer's account.

28) During the auction, the Central Bank shall act on its own behalf and its clients' account.

29) During the auction, the Issuer the Central Bank shall act on its own behalf and its own account.

30) Transfer of documents between the Operator and Auction Participants, as well as between the Operator and the Issuer shall be carried out in paper or electronic form. Electronic transfer of documents shall be carried out by competent CBAnet computer network e-mail addresses, about which the parties inform each other in the manner prescribed by the agreement signed between the companies.

Chapter 3. Auction Days and Hours

31) Auctions days may be all working days from Monday to Friday except for days planned for System maintenance (maximum 10 days during the year), the schedule of which for the next year the Operator shall provide to the Issuer till November 1 of the current year, while the changes made in the schedule - at least one month before entering into force.

32) Auctions shall be held on Auction days, during the period entered by the Operator into the System, and, unless otherwise specified in these Rules, the Auction may start no later than 11:00 and finish no later than 17:00, and in case of T+0 settlement mode - no later than at 14: 00. During the period specified in the written notice provided to the Issuer by the Operator for the next year no later than November 1 of the given year, Auctions may also start at 10:00.

33) During allocation (buyback) auction, the period for submission of buy (sale) bids by Auction Participants shall be set from 11:00 to 11:30 of the given day of the allocation (buyback) Auction, and the determination of the cut-off yield by the Issuer, and the input into the System of buy (sale) bid by the Issuer on its basis shall be carried out during the subsequent 15 minutes, as a result of which the allocation (buyback) auction shall be carried out at 11:45, unless otherwise specified in these Rules. In cases specified by the Issuer, the period of placing bids by Auction Participants for the given allocation

(buyback) Auction may vary from the period specified in this paragraph, retaining the minimum period of 30 minutes, but shall not finish later than 16:00, while in case of T+0 settlement mode – no later than 13:00.

34) During additional allocation auction the period for submission of buy bids by Auction Participants shall be set from 11:00 to 11:30 of the next business day after the allocation auction, and the input of sale bid into the System by the Issuer shall be carried out during the subsequent 15 minutes, as a result of which the additional allocation Auction shall be carried out at 11:45, unless otherwise specified in these Rules. In cases specified by the Issuer, the period of placing bids by Auction Participants for the given additional allocation Auction may vary from the period specified in this paragraph, retaining the minimum period of 30 minutes, but shall not finish later than 16:00, while in case of T+0 settlement mode – no later than 13:00.

35) If during the 15 minutes specified by points 33) and/or 34) of these Rules no sale bid has been submitted into the System by the Issuer, then the deadline shall be automatically extended for fifteen (15) minutes. Moreover, this period may be extended for a longer term if during the 15-minute period defined by point 33) and/or 34) of these Rules the Issuer has notified the Operator via telephone and/or CBANet network, indicating the exact period of extension (which cannot be later than the period for Auction completion specified in point 34) of these Rules), based on which the Operator shall ensure entry into the System of the new time of the Auction implementation.

Chapter 4. General Provisions of Auctions

36) Bond Auctions shall be arranged without pre-deposition of bonds and cash prescribed for the auctions. The Operator does not check the availability of adequate means while accepting the orders of Auction Participants and the Issuer.

37) Auctions held with the purpose of bond allocation and/or buyback shall be implemented in American closed auction method, the provisions of which are:

a) the matching of the Auction Participants' bids during the Auction shall be carried out based on the yield indicated in them, which shall be input into the System with accuracy of four digits after the decimal point;

b) after the period prescribed for entry, bids entered into the System by Auction Participants shall be visible only to the Issuer. Only bids submitted on behalf of the given Auction Participant shall be seen to the Trade Participant of the Auction Participant, and the Auction Participant commercial code shall be visible only to Trade Participants of the given Auction Participant.

c) Auction Participants may submit no more than 100 their own and/or customers' bids during each Auction.

38) More than one allocation and/or buyback auctions may be organized during the same day for one or more issues of bonds.

39) On the Auction day the Operator shall open the auction initiating the start of accepting the bids of Auction Participants and setting the following provisions:

a) the identification code of bond auction,

b) the day of the auction,

c) the type of the auction allocation or buyback,

d) the period for accepting Auction Participants' bids,

e) the yield of the auction, if any,

f) settlement date.

40) The following material conditions for satisfying the bids shall be indicated by Auction Participants in the order:

a) the identification code of bond auction,

b) order type (buy/sale),

c) the annual yield of bonds,

d) volume of traded bonds,

e) The code of the bid beneficiary, at the expense of whom the bid is submitted, (Principal in case of own bid, and Agent –in case of customers).

41) One bid shall be submitted by the Issuer, in which the following material conditions for meeting shall be indicated.

a) the identification code of bond auction,

b) order type (buy/sale),

c) annual cut-off yield of the bonds,

d) the volume of bonds subject to allocation or buyback.

42) Auction Participants and the Issuer shall input the bids into the System through the remote terminal situated in their premises.

43) The buy/sale bids submitted in the System by Auction Participants shall be included in the bid queue by yield increase (decrease). In case of equal yield indicated in more than one bid in the same Queue, those bids shall be classified according to time-priority of submission.

44) During the Auction, before the expiration of the period for submitting bids, as specified in these Rules, Auction Participants shall be entitled to withdraw from the Queue the bids submitted by them, as well as to modify the conditions specified therein.

45) During the Auction, within the period specified in these Rules for submission of bids, the Operator shall check via the software system with one-minute intervals the compliance of the bids submitted by Auction Participants with the requirements of these Rules, and, in case of detected incompliance, shall notify the respective Auction Participant within the next five minutes through CBAnet computer network. Within the next five minutes after the end of the period specified in these Rules for the submission of bids, the bids which do not meet the requirements shall be removed from the System. Moreover, in case of existence of bids exceeding the specified limit or volume, the excess bids submitted by the Auction Participant shall be removed in accordance with the provisions of point 43) of these Rules, in descending priority in the bid queue, starting from the lower line of the bid queue.

46) During the Auctions, before the end of the period specified in these Rules for entering bids with annual cut-off yield and for carrying out auctions, the Issuer shall be entitled to withdraw the bid submitted in the System, as well as to modify the conditions specified therein.

47) During the auction, the Issuer shall not be entitled to allocate or buyback bonds exceeding the previously announced volume.

48) The opening and closing of Auctions shall be announced through the System by automatically sending the appropriate message to Auction Participants.

Chapter 5. Allocation Auction Terms

49) Allocation Auctions shall be organized by the following phases:

a) opening of allocation Auction in the System by the Operator,

b) submission of bids in the System by Auction Participants with the purpose of obtaining bonds,

c) suspension of the process of bid submission by the Auction Participants,

d) removal of buy bids submitted by Auction Participants non-compliant with the requirements of these Rules,

e) determination by the Issuer of the annual cut-off yield, submission of a sale bid by the Issuer based thereof,

f) conclusion of transactions of bonds trading.

50) During the allocation auction, bids for buying bonds shall be submitted by Auction Participants without amount limits.

51) Auction Participants' buy bids less than or equal to the annual cut-off yield can be matched by the yield specified therein or within the volume indicated in the Issuer's sale bid, and the cut-off line of the bid shall be matched by the volume until the fulfillment of the allocation volume.

Chapter 6. Additional Allocation Auction Terms

52) In case allocation auction takes place, an additional allocation auction of the same issue bonds may be held in the manner prescribed in these Rules, with the same settlement date and in the volume of up to 20 per cent of the bonds allocated during the allocation auction, except for the cases when settlement of the allocation auction is carried out on the day of the allocation auction. The Issuer shall submit to the operator via CBANet computer network the announcement on the additional allocation auction before 15:00 of the previous business day of the additional bonds allocation auction date, where the volume of the bonds to be allocated during the additional allocation auction shall be indicated, mentioning the percentage ratio against the bonds allocated at the allocation auction.

53) Additional allocation auction shall be organized in the following phases:

a) opening of additional allocation Auction in the System by the Operator. The Operator shall indicate the annual yield of the additional allocation Auction, which is equal to the average weighted yield of the transactions concluded during the allocation Auction.

b) submission of bids in the System by Auction Participants with the purpose of obtaining bonds,

c) suspension of the process of bid submission by the Auction Participants,

d) removal of buy bids submitted by Auction Participants non-compliant with the requirements of these Rules,

e) submission of a sale bid by the Issuer based on the weighted average yield of the bonds of the given issue, formed during the allocation auction,

f) conclusion of transactions of bonds trading.

54) Only those Auction Participants that have participated in the allocation auction and with whose buy bids submitted in the System transactions have been concluded during the allocation auction can participate in the additional allocation auction. Moreover, in the buy bids submitted by Auction Participants for the additional allocation auction the weighted average yield of the given bond formed during the allocation auction shall be indicated.

55) During the additional allocation auction, the total volume of amounts indicated by the Auction Participant in his own and his customers' bids shall not exceed the percentage ratio specified in point 52) of these Rules of the volume of transactions concluded by the given Auction Participant during the allocation auction.

56) The verification of compliance to the requirements specified in points 54) and 55) of these Rules shall be carried out by the Operator through a software system. In case of violation of conditions the Operator shall remove the invalid bid from the bid queue.

57) During the additional allocation auction, all bids that meet the requirements of this chapter shall be matched in full volume and the transactions with them shall be concluded based on time priority of being entered into the System.

Chapter 7. Buyback auction terms

58) Buyback auctions shall be organized in the following phases:

a) opening of buyback Auction in the System by the Operator,

b) submission of bids in the System by Auction Participants with the purpose of selling bonds,

c) suspension of the process of sale bid submission by the Auction Participants,

d) removal of buy bids submitted by Auction Participants non-compliant with the requirements of these Rules,

e) determination by the Issuer of the annual cut-off yield (in case of availability of yield of the auction announced in advance, the cut-off yield shall be equal thereof), submission of a buy bid by the Issuer based thereof,

f) conclusion of transactions of bonds trading.

59) During the buyback auction, bids for selling bonds shall be submitted by Auction Participants without amount limits.

60) Agents' sale bids with bigger or equal yield can be matched by the volume specified in the buy bid of the Issuer, and the cut-off line of the bid shall be matched by the volume until the fulfillment of the buyback volume.

Chapter 8. The Order of Organizing the Auction

61) An auction may be organized for bonds registered in the System. For registering bonds in the System, the Central Custodian shall submit to the Operator before 15:00 through CBAnet network the confirmation of registration of bonds of the given issue in the Central Custodian's custody system no later than 5 (five) business days before the bonds issue date (two business days before, in case of short-term bonds, the maturity term of which is up to 13 weeks), and the Issuer shall present at least the following information regarding the given bonds:

a) the international identification code provided to the bonds of the given issue by the Central Depository of Armenia;

b) bond class (type);

c) the volume of bond issuance, issuance and maturity dates (day/month/year);

d) coupon yield (if available);

e) the frequency of coupon payment (if applicable);

f) coupon payment date (day/month/year) (if available) or the procedure for their determination;

a) the last day of the bond circulation (day/month/year).

62) After receiving the information referred to in point 61) of these Rules, within 2 (two) business days, the Operator shall ensure the registration of the bonds in the System. Each bond of the given issue shall be registered in the System only once, during which the information related to the bonds specified in point 61) of these Rules shall be entered into the System.

63) For organizing an auction with bonds, the issuer shall submit to the Operator before 11:00 through CBAnet network an announcement (hereinafter Announcement) on organizing the given auction no later than 2 business days before the date of each auction (one business day before, in case of short-term bonds, the maturity term of which is up to 13 weeks), which shall contain at least the following information:

a) the international identification code provided to the bonds of the given issue by the Central Depository of Armenia;

b) auction type – allocation or buyback;

c) the volume of bond issuance;

d) the volume of bonds provided for allocation and buyback;

e) auction yield (if available);

f) auction date (day/month/year);

f) settlement date (day/month/year).

64) The announcement shall be considered as submitted from the moment of receipt by the Operator. The information indicated in the announcement shall be accurate, without any distortion of facts and/or omissions.

65) Before at 12:00 of the day of Announcement receipt, the Operator shall be obliged to disseminate an announcement on the organization of the auction, in the manner prescribed by the Operator's "Rules on Information Disclosure."

66) In case of organizing additional allocation auction, the Issuer shall notify the Operator through CBANet computer network before 15:00 of the auction day, related to which the Operator shall disseminate an announcement in the manner prescribed by the Operator's "Rules on Information Disclosure."

Chapter 9. Conclusion of Transactions

67) During auctions a transaction shall be considered concluded from the moment of the registration of the fact of its conclusion in the System.

68) Bids not matched during the auction shall be cancelled and shall not be included in the relevant Queues during the next auctions.

69) In case of delay or cancellation of the auction due to technical issues or their elimination, related to the System or communication means necessary for connecting thereof, as well as in other similar situations, arising relations shall be regulated by the Operator's "General Rules on Trading".

70) During one hour after the closing of the auction, and in case of auctions with same day settlement - no later than 15:00 of the auction day, the Operator shall issue certificates of registration of transactions in accordance with its "General Rules on Trading", where relevant information on the transactions concluded by Auction Participants and settlement dates thereof shall be indicated.

71) The electronic copy of the certificate of registration of transactions shall be sent to the respective Auction Participant's authorized electronic address via CBAnet computer network within the period specified in point 70) of these Rules, except in cases specified in point 72) of these Rules. The message of each electronic copy of the certificate of registration of transaction shall have the opportunity to receive a confirmation on message delivery and receipt, shall be protected with electronic signature and password.

72) In case sending the message is not possible via CBAnet computer network, the certificate of transaction registration shall be made in paper form in two copies, within the term specified in point 70) of these Rules, one signed copy of which shall be provided to the authorized representative of the given party of the transaction, and the second copy shall be kept by the Operator.

73) The form of the transaction registration certificate shall be defined by the Operator's executive body.

74) During 1 hour after the closing of the auction, the Operator shall submit a report to the Issuer on the allocation and/or buyback auction via CBAnet computer network, in the format agreed with the Issuer.

75) For the concluded transactions Agents shall pay relevant fees to the Operator in accordance with the Operator's "Rules on Tariffs".

Chapter 10. Clearing and Settlement of Transactions

76) The settlement of transactions concluded during Auctions shall be carried out during the T+n period, where "T" is the date of the transaction conclusion, and "n" is the number of working days following the date of the transaction conclusion, which may have the value of 0, 1 or 2 and shall be determined by the Issuer separately for each allocation (including additional allocation) or buyback auction.

77) The clearing of transactions concluded during the auction shall be carried out by the Operator, and their settlement shall be done by the Settlement Bank.

78) The clearing and settlement of transactions concluded in the result of the auction shall be carried out in gross clearing method, transaction-by-transaction, and the amount of each transaction shall be rounded to ten (10) luma accuracy.

79) The settlement of transactions concluded during the auction shall be carried out with own and customers' depo and cash accounts of the Auction Participants maintained by the Settlement Bank.

80) Within one hour after the closing of the auction (in case of T+0 mode auction no later than 15:00 of the same day) the Operator shall submit to the Settlement Bank MT 575 and MT 515 orders on the results of the auction via message delivery system, where the auction identifier shall also be indicated.

81) In MT 515 order submitted to the Settlement bank for settlement in accordance with point 80) of these Rules, the Operator shall arrange the transactions concluded during the auction in the following order of execution:

a) in case of allocation auction - the transactions concluded with the lowest annual yield, and in case of buyback auction - the transactions concluded with the highest annual yield,

b) transactions concluded at the expense of customers,

c) transactions concluded based on bids submitted into the System earlier.

82) The confirmation on the execution of MT 515 message shall be sent to the Operator and the Issuer through MT 516 message. The Settlement Bank shall notify the Auction Participants about the results of settlement of transactions concluded by the latter through MT 516 message.

83) In case of insufficient funds for the execution of any transaction, the given transaction shall not be executed, including partially, and also other transaction following that transaction, which have been concluded by the given Auction Participant shall not be executed, even if sufficient funds for their execution are available on the given Auction Participant's relevant accounts maintained by the Settlement Bank. The Settlement Bank shall decline the execution of transactions with non-available sufficient means as of 16:50 of the settlement day, and shall notify about it to the Operator, the Issuer and the given Auction Participant through and it the scope of MT 516 message.

Chapter 11. Auctions Cancellation or Annulment

84) The Issuer shall be entitled not to match all the bids, in which case the auction shall be announced invalid or cancelled in accordance with this Chapter.

85) The auction may be declared cancelled if:

a) within the term specified in these Rules for determining the cut-off yield and entering into the System, the Issuer does not enter into the System the relevant bid and does not submit a mediation to the Operator for extending the specified time period,

b) within the term specified in these Rules for accepting Auction Participants' bids, no bid for matching has been submitted by Auction Participants.

86) The auction can be annulled, if:

a) Before the closing of the allocation and/or buyback Auction the Issuer annuls the started Auction through the System,

b) technical problems have been arisen with the System or with the means of communication necessary for connecting thereof, and it was impossible to eliminate them within two (2) hours.

87) In case of cancelling or annulling the auction, the Auction Participants shall be immediately notified through the Auction System, except for the cases specified by sub-point b) of point 86) of this Chapter, when the Operator shall send the notification through CBAnet computer network within thirty (30) minutes.

88) In case of cancelling or annulling the auction, the Operator shall publish an announcement about it within thirty (30) minutes, in the order defined by the Operator's "Rules on Information Disclosure".

Chapter 12. Amendments and Addenda to the Rules

89) The amendments and addenda to these Rules shall be an integral part thereof.

90) These Rules in the new edition shall take effect on April 25, 2017, except the third sentence of point 24) of these Rules, which shall come into force on January 1, 2018.

Photo

(3x4 cm)

Information on Trade Participant

Trade participant's name, surname and middle name		
The position held by the trade participant in the structure of the Issuer		
Passport data of the trade participant (serial number, number, issuer), or ID		
Date and place of birth of the trade participant, citizenship		
Contacts	Telephone	
	Fax	
	E-mail address	
	CBANet computer network e-mail address	
	Other	
Trade participant's signature sample		

Authorized

representative   _____   _____

_____

                            (position)   (name, surname)   (signature)

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│ Seal │
└──────┘

« _____ » _____ _____

RIGHTS CARD PROVIDED TO TRADE PARTICIPANT

_____ _____

(place of card provision) (date of provision)

With this card _____

(Issuer's name)

(hereinafter Issuer) authorizes its employee _____

(name, surname)

(passport ___ _____, issued by «____» _____ date issued _____ ____ or ID

_____) to:

1) act as a trade participant of the Issuer during allocation (buyback) auctions with government bonds organized by NASDAQ OMX Armenia OJSC (hereinafter the Operator), with the following authorities:

a) opening of allocation (buyback) auctions,

b) entering Issuer's sale (buy) bids into the System during the auction,

2) receive the access code and password for entering into the System for the first time, provided by the Operator to the Issuer's trade participant, as well as to undertake all the necessary actions related to the rights granted hereunder.

Authorized representative _____

_____

(position) (name, surname) (signature)

Seal

NOTIFICATION

ON THE SUSPENSION OF THE RIGHTS CARD PROVIDED TO TRADE PARTICIPANT

Hereby _____

<div align="center">(Issuer's name)</div>

(herineafter Issuer) notifies about the suspension of the validity of the Rights card given on «_____» _____ _____to trade participant _____

<div align="center">(name, surname)</div>

and submitted to the Operator.

Starting from «_____» _____ _____ all the rights reserved to

_____by the mentioned card shall be suspended.

<div align="center">(name, surname)</div>

Authorized

representative _____ _____

_____

<div align="center">(position)   (name, surname)   (signature)</div>

Seal

« _____ » _____ _____