

**THIS AGREEMENT** is made on [●] 2015

**BETWEEN:**

- (1) **THE REPUBLIC OF ARMENIA** (the *Issuer*); and
- (2) **DEUTSCHE BANK AG, LONDON BRANCH, HSBC BANK PLC and J.P. MORGAN SECURITIES PLC** (the *Joint Lead Managers*).

**WHEREAS** the Issuer proposes to issue U.S.\$[●] [●] per cent. Notes due 20[●] (the *Notes*, which expression, where the context so admits, shall include the Unrestricted Global Note (the *Unrestricted Global Note*) and the Restricted Global Note (the *Restricted Global Note*), which will initially represent the Notes, and any definitive certificates for which interests in the Unrestricted Global Note and Restricted Global Note may respectively be exchanged in limited circumstances). All Notes will be in registered form without interest coupons attached and will be issued in the denomination of U.S.\$200,000 and in integral multiples of U.S.\$1,000 in excess thereof. The Notes will be offered and sold outside the United States in reliance on Regulation S (*Regulation S*) under the United States Securities Act of 1933, as amended (the *Securities Act*), and will also be offered and sold in the United States to qualified institutional buyers as defined in Rule 144A (*Rule 144A*) under the Securities Act in reliance on Rule 144A.

**IT IS AGREED** as follows:

**1. ISSUE OF THE NOTES**

1.1 **Agreement to Issue:** Subject to the terms and conditions hereof, the Issuer agrees to issue the Notes on [●] 2015 or such later date, not being later than [●] 2015 as the Issuer and the Joint Lead Managers may agree (the *Closing Date*) to the Joint Lead Managers or as they may direct. The Notes will be issued at a price equal to [●] per cent. of the principal amount of the Notes (the *Issue Price*).

1.2 **The Notes:** The Issuer will, not later than the Closing Date, enter into a fiscal agency agreement (the *Fiscal Agency Agreement*) with Citibank, N.A., London Branch as fiscal agent and the other agents referred to therein substantially in the form of the draft signed for identification by Freshfields Bruckhaus Deringer LLP, with such changes thereto as may be approved by the Joint Lead Managers. The Notes will be issued in accordance with the terms of the Fiscal Agency Agreement and will be in the form set out therein. This Agreement and the Fiscal Agency Agreement are together referred to herein as the *Agreements*.

1.3 **Prospectus:** The Issuer confirms that it has prepared a prospectus dated [●] 2015 (the *Prospectus*) for use in connection with the offering of the Notes and hereby authorises the Joint Lead Managers to distribute copies thereof in connection with the offering and sale of the Notes, copies of it in preliminary form dated [●] 2015 (the *Preliminary Prospectus*) and copies of the Pricing Notification (as defined below) having already been distributed with the consent of the Issuer.

1.4 **Offer:** The Issuer confirms that it has authorised the Joint Lead Managers to offer the Notes on its behalf for subscription at the Issue Price less the commission referred to in Clause 9.

## 2. STABILISATION

2.1 **Joint Lead Manager's Authority:** HSBC Bank plc (the *Stabilising Manager*) for its own account may, to the extent permitted by applicable laws, over-allot and effect transactions in the open market or otherwise in connection with the distribution of the Notes with a view to supporting the market price of the Notes at levels higher than those which might otherwise prevail in the open market, but in doing so the Stabilising Manager shall act as principal and not as agent of the Issuer and in no circumstances shall the Issuer be obliged to issue more than U.S.\$[●] in principal amount of the Notes.

2.2 **Stabilisation Losses or Profits:** As between the Issuer and the Joint Lead Managers, any loss resulting from stabilisation shall be borne, and any profit arising therefrom shall be retained, by the Joint Lead Managers.

## 3. AGREEMENTS BY THE JOINT LEAD MANAGERS

3.1 **Subscription:** The Joint Lead Managers agree severally and not jointly to subscribe and pay for the Notes in the amounts set out in Schedule 3 on the Closing Date at the Issue Price less the commission referred to in Clause 9, all on the terms set forth herein.

3.2 **Selling Restrictions:** Each of the Joint Lead Managers severally (and not jointly) and the Issuer represents and agrees that it has complied and will comply with the selling restrictions set out in the Schedule hereto.

3.3 **Agreement Among Managers:** The Joint Lead Managers agree as between themselves that they will be bound by and will comply with the International Capital Market Association Standard Form Agreement Among Managers version 1 (the *Agreement Among Managers*) and further agree that (i) references in the Agreement Among Managers to the "Lead Manager" shall mean the Joint Lead Managers, references to the "Settlement Lead Manager" shall mean HSBC Bank plc and references to the "Stabilising Manager" shall mean HSBC Bank plc and (ii) Clause 3 (*Subscription*) of the Agreement Among Managers shall not apply. For the purposes of the Agreement Among Managers, each Joint Lead Manager's Commitment (as defined in the Agreement Among Managers) is set out opposite its name in Schedule 3 (*Purchase Commitments*) to this Agreement.

## 4. LISTING

4.1 **Listing and Trading:** References in this Agreement to Notes being or to be "listed on the Irish Stock Exchange" shall be to Notes being or to be admitted to the official list of the Irish Stock Exchange plc (the *Stock Exchange*) and admitted to trading on the Main Securities Market (the *Market*) of the Stock Exchange (the *Listing*).

4.2 **Application for Listing:** The Issuer confirms that it has made or caused to be made an application for the Notes to be admitted to listing on the Stock Exchange.

4.3 **Supply of Information:** The Issuer agrees to deliver to the Central Bank of Ireland (the *Central Bank*) and the Stock Exchange copies of the Prospectus and such other documents, information and undertakings as may be required by the Central Bank and Stock Exchange for the purpose of obtaining the Listing.

4.4 **Maintenance and Listing:** The Issuer agrees to use its best endeavours to maintain the Listing for as long as any of the Notes are outstanding or until such time as payment in respect of principal and interest in respect of all the Notes has been duly provided for, whichever is the earlier.

4.5 **Approval of Prospectus:** The Issuer confirms that the Prospectus has been approved by the Central Bank and Stock Exchange as a prospectus for the purposes of the EU Prospectus Directive (2003/71/EC), as amended (the *Prospectus Directive*).

## 5. REPRESENTATIONS AND WARRANTIES

The Issuer represents and warrants to and with the Joint Lead Managers and each of them that:

5.1 **Validity of Agreements:** this Agreement has been duly authorised, executed and delivered by the Issuer and constitutes, and the Fiscal Agency Agreement has been duly authorised by the Issuer and on the Closing Date will constitute, valid, legally binding and enforceable obligations of the Issuer;

5.2 **Validity of Notes:** the Notes have been duly authorised by the Issuer and, when duly executed, authenticated, issued and delivered in accordance with the Fiscal Agency Agreement and paid for by the purchasers thereof, will constitute valid, legally binding and enforceable obligations of the Issuer;

5.3 **Consents:** no action or thing is required to be taken, fulfilled or done (including without limitation the obtaining of any consent or licence or the making of any filing or registration) for the creation, issue and sale of the Notes, the execution of the Agreements, the carrying out of the other transactions contemplated by the Agreements or the compliance by the Issuer with the terms of the Notes and the Agreements, including the distribution of the Prospectus, which have not been obtained and are not in full force and effect;

5.4 **Status:** the Notes will constitute direct, general, unconditional and unsubordinated obligations of the Issuer for which the full faith and credit of the Issuer is pledged. The Notes shall rank at all times without any preference among themselves and equally with all other unsubordinated obligations of the Issuer from time to time outstanding. It is understood that this provision shall not be construed so as to require the Issuer to make payments under the Notes ratably with payments being made under any other obligations.

5.5 **Compliance:** the execution and delivery of the Agreements by the Issuer, the creation, issue, offer or sale of the Notes, the carrying out of the other transactions contemplated by the Agreements and the Prospectus and compliance with their terms by the Issuer do not and will not (i) infringe any existing applicable constitutional provision, treaty, statute, law, rule, regulation, judgment, award, order or decree of any government, governmental body, court or arbitral tribunal or conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, the constitution of the Issuer or (ii) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under any indenture, trust deed, mortgage or other agreement or instrument to which the Issuer is a party or by which it or any of its properties is bound or (iii) result in the creation or imposition of any mortgage, charge, pledge, lien or other security interest on any of its properties;

5.6 **Prospectus:** (i) the Prospectus contains as of the date hereof and will contain at the Closing Date, and the Preliminary Prospectus (save for the information included in the Pricing Notification) contained as of the date thereof and the Disclosure Package as at the Applicable

Time contained and as at the date hereof contains, all information with respect to the Issuer and the Notes that was, is or will be (as the case may be) material in the context of the issue and offering of the Notes (including all information required by applicable laws) and the information which, according to the particular nature of the Issuer and of the Notes, was, is or will be (as the case may be) necessary to enable investors to make an informed assessment of the financial, economic and political position and prospects of the Issuer and of the rights attaching to the Notes, (ii) the statements contained in any Offer Document, as at the respective date thereof, and in the case of the Disclosure Package, as at the Applicable Time and the date hereof, and in the case of the Prospectus, as at the Closing Date, were, are or will be (as the case may be) true and accurate and not misleading, (iii) the opinions and intentions expressed in any Offer Document were, are or will be (as the case may be) honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, (iv) there are no other facts in relation to the Issuer or the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in any Offer Document misleading, (v) all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements, (vi) each Offer Document, as of the respective date thereof, in the case of the Disclosure Package, as at the Applicable Time, and in the case of the Prospectus, as at the Closing Date, did not or does not (as the case may be) contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and (vii) the Prospectus has been made available to the public as required by the rules and regulations of the Stock Exchange. As used in this Clause 5.6 and elsewhere in this Agreement:

- (a) **Applicable Time** means [●] [a.m./p.m.] (London Time) on [●] 2015;
- (b) **Disclosure Package** means the Preliminary Prospectus and the Pricing Notification, taken together;
- (c) **Offer Documents** means the Preliminary Prospectus, Disclosure Package, the Prospectus and any supplement or amendment thereto approved or acknowledged by the Issuer and **Offer Document** means any of them (together with any supplement or amendment thereto); and
- (d) **Pricing Notification** means a notification, substantially in the form set out in Schedule 2, to be issued by the Issuer to those potential subscribers for the Notes that have been allocated.

5.7 **Roadshow Materials:** (i) the information with respect to the Issuer and the Notes contained in the printed materials approved by the Issuer for use at investor presentations in connection with the offering of the Notes (the **Roadshow Materials**) is true and accurate and not misleading; (ii) any opinions, predictions or intentions expressed in the Roadshow Materials are honestly held or made, have been reached after considering all relevant circumstances, and are based upon reasonable assumptions; (iii) the Roadshow Materials, taken together with the Preliminary Prospectus, do not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the issue, offering and distribution of the Notes) not misleading; and (iv) all reasonable enquiries have been made to ascertain such facts and to verify the accuracy of all such information and statements;

5.8 **Litigation:** there are no pending actions, suits or proceedings (including any litigation, arbitration, prosecution, investigation, enquiry or other legal proceedings) against or affecting the Issuer or any of its properties which, if determined adversely to the Issuer could individually or in the aggregate have a material adverse effect on the condition

(financial or other) or general affairs of the Issuer or on the ability of the Issuer to perform its obligations under the Agreements or the Notes or which are otherwise material in the context of the issue or offering of the Notes (***Material Adverse Effect***) and, to the best of the Issuer's knowledge, no such actions, suits or proceedings are threatened or contemplated;

5.9 **No Stamp Taxes:** no stamp or other similar duty is assessable or payable by or on behalf of the Joint Lead Managers in the Republic of Armenia, Belgium, Luxembourg, France, the United Kingdom or the United States in connection with the execution, delivery or performance of the Agreements;

5.10 **No Withholding Taxes:** no withholding or deduction for any taxes, duties, assessments or governmental charges of whatever nature is imposed or made for or on account of any income, registration, transfer or turnover taxes, customs or other duties or taxes of any kind, levied, collected, withheld or assessed by or within, the Republic of Armenia or by any sub-division of or authority therein or thereof having power to tax in any of such jurisdictions stated in this Clause 5.10, in connection with (A) the execution, delivery or performance of the Agreements or with (B) the issue or delivery of the Notes;

5.11 **Event of Default:** no event has occurred or circumstance arisen which, had the Notes already been issued, might (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute an event described under Condition 8 - Events of Default in the Terms and Conditions of the Notes set out in the Prospectus;

5.12 **No Material Adverse Change:** there has been no change in the tax and budgetary systems, gross public debt, foreign trade and balance of payments, foreign exchange reserves, financial position and resources and income and expenditure figures of the Republic of Armenia since 30 September 2014 that would materially and adversely affect the ability of the Issuer to perform its obligations under the Notes or the Agreements, or which would have a Material Adverse Effect;

5.13 **Immunity:** the waiver of immunity contained in Clause 19.5 is valid and binding under the laws of the Republic of Armenia;

5.14 **Directed Selling Efforts:** neither the Issuer nor its affiliates (as defined in Rule 405 under the U.S. Securities Act of 1933, as amended (the ***Securities Act***)) nor any persons acting on its or their behalf (which for the avoidance of doubt shall not include any of the Joint Lead Managers) have engaged or will engage in any directed selling efforts (as defined in Regulation S under the Securities Act (***Regulation S***)) with respect to the Notes;

5.15 **General Solicitation:** Neither the Issuer nor its affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act (***Regulation D***)) nor any person acting on its or their behalf (which for the avoidance of doubt shall not include any Joint Lead Manager) (i) has made or will make offers or sales of any security, or has solicited or will solicit offers to buy, or otherwise has negotiated or will negotiate in respect of, any security, under circumstances that would require the registration of the Notes under the Securities Act; or (ii) has engaged or will engage in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer or sale of the Notes in the United States;

5.16 **Rule 144A:** the Notes are not of the same class (within the meaning of Rule 144A under the Securities Act (***Rule 144A***)) as securities listed on a national securities exchange registered under Section 6 of the U.S. Securities Exchange Act of 1934, as amended (the ***Exchange Act***) or quoted in a U.S. automated inter-dealer quotation system;

5.17 **Foreign Government:** The Issuer is a “foreign government” as defined in Rule 405 under the Securities Act and is eligible to register securities under Schedule B of the Securities Act, and the Notes will be backed by the full faith and credit of a foreign government within the meaning of Rule 903(b)(1)(iii) of Regulation S under the Securities Act;

5.18 **No Registration:** subject to compliance by the Joint Lead Managers with the representations and agreements set forth in Clause 3 hereof, no registration of the Notes under the Securities Act, and no qualification of an indenture under the U.S. Trust Indenture Act of 1939, as amended, is required for the offer, issuance and delivery of the Notes;

5.19 **Economic Sanctions:** none of the Issuer and the governmental entities it controls nor, to the best of the Issuer’s knowledge, any of its or their government officials or employees or any of its or their agents that will act in any capacity in connection with or benefit from the offering of the Notes hereunder is currently a Sanctioned Person;

5.20 **Policies and Procedures and Compliance:** the Issuer has implemented and maintains in effect policies and procedures designed to ensure compliance by the Issuer, the governmental entities it controls and their respective government officials, employees and agents with Armenian Anti-Corruption Laws and Armenian Economic Sanctions Law (in the case of the Issuer) and Anti-Corruption Laws and Economic Sanctions Law applicable to the relevant entity (in the case of its state-owned enterprises), and the Issuer and the governmental entities it controls are in compliance with Armenian Anti-Corruption Laws and Armenian Economic Sanctions Law (in the case of the Issuer) and Anti-Corruption Laws and Economic Sanctions Law applicable to the relevant entity (in the case of its state-owned enterprises), in all material respects;

5.21 **Money Laundering:** the Issuer is in material compliance with all anti-money laundering laws and regulations to which it is subject;

5.22 **Extraction and Conversion of Financial and Statistical Data:** the financial and statistical data relating to the Issuer contained in the Preliminary Prospectus and to be contained in the Prospectus has (A) been taken from, and correctly extracted from, the official governmental records of the Issuer or, where such information has been taken from a third party named in the Preliminary Prospectus and/or the Prospectus, from data published by such third party, and (B) where such data has been converted into U.S. Dollars or Euros, that such conversion has been accurately calculated in accordance with the relevant exchange rate specified in the Preliminary Prospectus and/or the Prospectus (as applicable);

5.23 **Jurisdiction:** the courts of the Republic of Armenia will observe and give effect to the choice of English law as the governing law of the Agreements and the Notes;

5.24 **Payment:** the full faith and credit of the Issuer is pledged for the due and punctual payment of principal and interest on, and any additional amount with respect to, the Notes and for the performance of all obligations thereunder;

5.25 **IMF Membership:** the Issuer is a member in good standing with, and is eligible to use the general resources of, the International Monetary Fund (the *IMF*). The Issuer has not received any (and is not aware of any pending such) notification that the IMF has, pursuant to its Articles of Agreement or Rules and Regulations, limited the use by the Issuer of the general resources of the IMF;

5.26 **Budget:** the issue of the Notes will not cause the Issuer’s total borrowings in 2015 to exceed any limit contained in the Law of the Republic of Armenia on State Debt; or any

further limit introduced by any law of the Republic of Armenia, or any other competent body of the Republic of Armenia; and

5.27 **Repetition:** The representations and warranties contained in this Clause 5 (*Representations and Warranties*) shall be deemed to be repeated (with reference to the facts and circumstances then subsisting) on each date from the date hereof to the Closing Date (inclusive).

## 6. COVENANTS OF THE ISSUER

The Issuer agrees with the Joint Lead Managers that:

6.1 **Delivery of Prospectuses:** the Issuer will deliver to the Joint Lead Managers, without charge, on the date hereof and hereafter from time to time as requested, such number of copies of the Prospectus as the Joint Managers may reasonably request, and the Issuer will furnish to the Joint Lead Managers on the date hereof four copies of the Prospectus signed by a duly authorised representative of the Issuer;

6.2 **Supplements or Amendments:** (i) if at any time during the relevant period for the purpose of Regulation 51(1) of the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland, as amended (the *Irish Prospectus Regulations*) there arises or is noted a significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus, the Issuer will promptly inform the Joint Lead Managers and will prepare and submit to the Central Bank for its approval (and subsequently make available to the public) a supplement or amendment to the Prospectus containing details of the significant new factor, mistake or inaccuracy so as to comply with the requirement of Regulation 51(1) of the Irish Prospectus Regulations without charge to the Joint Lead Managers and (ii) without prejudice to their obligations under sub-paragraph (i) if at any time prior to the completion (in the opinion of the Joint Lead Managers) of the distribution of the Notes, any other event shall have occurred as a result of which the Prospectus, as then amended or supplemented, would include a statement of fact which is not true and accurate in all material respects or omit any fact the omission of which would make misleading in any material respect any statement therein, or if for any other reason it shall be necessary to amend or supplement the Prospectus, then the Issuer will promptly inform the Joint Lead Managers and shall at the request of the Joint Lead Managers prepare and submit to the Stock Exchange and Central Bank for their approval (and subsequently make available to the public) a supplement or amendment to the Prospectus containing details of the untrue or inaccurate statement of fact or omission, without charge to the Joint Lead Managers. The Issuer will deliver to the Joint Lead Managers, without charge, such number of printed copies of such supplement or amendment to the Prospectus as the Joint Lead Managers may reasonably request;

6.3 **Representations and Warranties:** without prejudice to its obligations under Clause 6.2, from the date hereof until the earlier of (a) the date falling 40 consecutive calendar days after the Closing Date and (b) the completion of the distribution of the Notes (all dates inclusive), the Issuer shall promptly notify the Joint Lead Managers if anything occurs which renders untrue or incorrect any representation, warranty, undertaking or agreement by the Issuer in this Agreement as if it had been made or given at such time with reference to the facts and circumstances then subsisting and following such notification, the Issuer shall at the request of the Joint Lead Managers, and following a determination upon consultation with its counsel that such event or occurrence requires remedial action or public disclosure under applicable law, regulation or stock exchange rules, take all reasonable actions to remedy and/or publicise the same and, if such actions are caused by any change in or requirement of the law, regulation or a stock exchange, the Issuer shall take all reasonable action to comply with it;

**6.4 Economic Sanctions and Anti-Corruption Laws:** the Issuer and the governmental entities it controls will use the proceeds of the offering of the Notes hereunder only as disclosed in the Prospectus and will not directly or indirectly use any proceeds of the offering of the Notes hereunder, or lend, contribute or otherwise make available such proceeds to any person, entity, joint venture or organisation (a) in furtherance of an offer, payment, promise to pay, or authorisation of the payment or giving of money, or anything else of value, to any person, in each case, in violation of any Anti-Corruption Laws of Armenia (in the case of the Issuer) or applicable to the relevant entity (in the case of its state-owned enterprises) or (b) to fund, finance or facilitate any agreement, transaction, dealing or relationship (i) with or for the benefit of any Sanctioned Person (or involving any property thereof), (ii) involving any Sanctioned Territory, or (iii) in any other manner, in each case as would reasonably be expected to result in a violation of Economic Sanctions Law by any person, including any person participating in the offering, whether as underwriter, advisor, investor or otherwise (for the avoidance of doubt, the reference above to a violation of Economic Sanctions Law, to the extent it refers to such violation by the Issuer or the governmental entities it controls, shall be limited to a violation only of any Economic Sanctions Law of Armenia (in the case of the Issuer) or applicable to the relevant entity (in the case of its state-owned enterprises));

**6.5 Policies and Procedures:** The Issuer will maintain in effect and enforce policies and procedures designed to ensure compliance by the Issuer, the governmental entities it controls and their respective government officials, employees and agents with Armenian Anti-Corruption Laws and Armenian Economic Sanctions Law (in the case of the Issuer) and Anti-Corruption Laws and Economic Sanctions Law applicable to the relevant entity (in the case of its state-owned enterprises);

**6.6 Announcements:** from the date hereof until the earlier of (a) the date falling 40 consecutive calendar days after the Closing Date and (b) the completion of the distribution of the Notes (all dates inclusive) the Issuer will not without the prior approval of the Joint Lead Managers (such approval not to be unreasonably withheld or delayed), make any announcement and/or communication which could reasonably be expected to have a material adverse effect on the marketability of the Notes other than as required by applicable law or binding regulation;

**6.7 Stamp Taxes:** the Issuer will pay any stamp duty, registration, issue, or other similar tax or duty (including any interest and penalties thereon or in connection therewith) payable in the Republic of Armenia, Belgium, Luxembourg, France, the United Kingdom or the United States in relation to any transaction carried out pursuant to the Agreements or in connection with the issue and delivery of the Notes in the manner contemplated in the Prospectus or the delivery of the Agreements;

**6.8 VAT:** Save as agreed in the mandate letter dated [●] 2015 referred to in Clause 10, the Issuer will pay to the Joint Lead Managers, or account directly to the relevant tax authority where applicable for, any value added or similar tax (**VAT**) or amounts in respect of VAT payable in the United Kingdom or the Republic of Armenia in connection with any fees, commissions or other amounts payable or allowed under this Agreement and otherwise in connection with the transactions envisaged by this Agreement and where the Issuer is liable to reimburse the Joint Lead Managers for any costs, fees, commissions or expenses, the amount payable by the Issuer shall include any amounts paid by the Joint Lead Managers in respect of VAT on such costs, fees, commissions and expenses, save to the extent that such amounts are recoverable by the Joint Lead Managers as input tax;

**6.9 Withholding Tax:** all payments in respect of the Issuer's obligations under this Agreement shall be made free and clear of, and without withholding or deduction for, any taxes, funds, duties, assessments or governmental charges of whatsoever nature imposed,



levied, collected, withheld or assessed by the Republic of Armenia or any political subdivision or any authority of the Issuer having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the relevant Joint Lead Managers of such amounts as would have been received by it if no such withholding or deduction had been required. The foregoing obligation to pay additional amounts shall not apply to any taxes imposed on the Joint Lead Managers arising from a connection between the Joint Lead Managers and the jurisdiction imposing such taxes, except for a connection arising as a result of the transactions contemplated by the Agreements. In the event that the payee determines in its sole discretion (acting reasonably) that it has received and utilised the benefit of any credit against, relief or remission for or repayment of any Taxes (a **Credit**) in respect of the amount withheld or deducted, it shall as soon as reasonably practicable account to the Issuer for such portion of any such Credit as shall in the payee's sole discretion leave the payee in no better or worse position than if no such deduction or withholding had been required to be made;

6.10 **Qualification for Sale:** the Issuer will arrange, if necessary, for the qualification of the Notes for offer and sale by the Joint Lead Managers through their affiliates or agents under the laws of such States of the United States or other jurisdictions as the Joint Lead Managers may designate and shall maintain such qualifications in effect so long as required for the sale of the Notes; provided, however, that, in connection therewith, the Issuer shall not be obliged to file any general consent to service of process or to qualify as a foreign corporation in any jurisdiction in which it is not qualified. The Issuer will immediately advise the Joint Lead Managers of the receipt by the Issuer of any notification with respect to the suspension of the qualification of the Notes for sale in any jurisdiction or the initiation or threatening of any proceeding for such purposes;

6.11 **No Solicitation:** neither the Issuer nor any person acting on its behalf (other than the Joint Lead Managers, as to which no covenant is given) will (i) solicit offers for, or offer or sell, the Notes by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D under the Securities Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act; or (ii) engage in any directed selling efforts within the meaning of Regulation S;

6.12 **Restricted Securities:** for so long as the Notes are restricted securities within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer agrees not to, and will cause its affiliates (as defined in Rule 144) not to, resell any Notes acquired by it or them in the United States;

6.13 **IMF:** until and including the Closing Date, the Issuer will use its best endeavours to maintain its membership of the IMF and its eligibility to use the general resources of the IMF; and

6.14 **DTC:** the Issuer shall use its reasonable endeavours to procure the acceptance of the Notes into the book-entry system of The Depository Trust Company (**DTC**) and take such steps as are necessary to maintain the eligibility of the Notes for settlement through the book-entry system of DTC.

## 7. CONDITIONS PRECEDENT

The obligation of the Joint Lead Managers under this Agreement to subscribe for the Notes is subject to the following conditions precedent:

7.1 **Other Agreements:** the execution and delivery by all parties thereto of the Agreements on or prior to the Closing Date;

7.2 **Listing:** the Central Bank and Stock Exchange having agreed on or prior to the Closing Date to list the Notes and the Central Bank and Stock Exchange having agreed to admit the Notes for trading, subject only to the issue of the Notes;

7.3 **Legal Opinions:** on or prior to the Closing Date, there having been delivered to the Joint Lead Managers:

- (a) legal opinion of the Ministry of Justice, legal advisers to the Issuer as to Armenian law;
- (b) no registration opinion of Cleary Gottlieb Steen & Hamilton LLP, United States counsel to the Issuer;
- (c) disclosure letter of Cleary Gottlieb Steen & Hamilton LLP, United States counsel to the Issuer;
- (d) legal opinion of Arlex International Ltd, legal advisers to the Joint Lead Managers as to Armenian law;
- (e) legal opinion of Freshfields Bruckhaus Deringer LLP, English legal advisers to the Joint Lead Managers;
- (f) no registration opinion of Freshfields Bruckhaus Deringer LLP, United States counsel to the Joint Lead Managers; and
- (g) disclosure letter of Freshfields Bruckhaus Deringer LLP, United States counsel to the Joint Lead Managers;

7.4 **DTC Documentation:** the DTC Letter of Representations (including annexes thereto relating to certain procedures to be implemented by DTC), substantially in the agreed form having been delivered to DTC on or prior to the Closing Date;

7.5 **Authority:** on or prior to the Closing Date, there having been delivered to the Joint Lead Managers an English language copy, certified by a duly authorised official of the Issuer, of the [•]<sup>1</sup> and any other external approvals necessary for the issue of the Notes by the Issuer having been obtained;

7.6 **Compliance:** (i) the representations and warranties of the Issuer herein being true, accurate and correct on the Closing Date as if made on the Closing Date and the Issuer having performed all of its obligations hereunder to be performed on or before the Closing Date and (ii) there having been delivered to the Joint Lead Managers a certificate signed by a duly authorised official of the Issuer, dated the Closing Date, to the effect set out in sub-paragraph (i) and confirming that, since the date of this Agreement, there has been no change, nor any development or event involving a prospective adverse change, which is materially adverse to the condition (financial or other) or general affairs of the Issuer; and

7.7 **Termination:** on or prior to the Closing Date, in the opinion of the Joint Lead Managers, after consultation with the Issuer where reasonably practicable, none of the circumstances described in Clause 12.1(c) having arisen;

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<sup>1</sup> Note: Arlex to update for the decree authorising the new issue.

7.8 **Rating:** on or prior to the Closing Date: (i) the Notes having been formally assigned such ratings as were indicated as expected in the Prospectus; and (ii) there having been no public announcement from an internationally recognised rating agency that such agency has revised downwards, withdrawn or placed on review or “creditwatch” with negative implications (or other similar publication of review or change of its outlook by the relevant rating agency) any existing credit rating assigned to the Issuer or long term debt of the Issuer; and

7.9 **No Material Adverse Change:** no event or condition of a type described in Clause 5.12 hereof (including any development or event involving a change in the fiscal, economic or political position of the Issuer that would materially and adversely affect the ability of the Issuer to perform its obligations under the Notes or the Agreements) shall have occurred or shall exist, which event or condition is not described in each of the Disclosure Package (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) the effect of which in the judgment of the Joint Lead Managers, after consultation with the Issuer where reasonably practicable, makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Notes on the terms and in the manner contemplated by this Agreement, the Disclosure Package and the Prospectus.

7.10 **Process Agent’s Acceptance of Appointment:** on or prior to the Closing Date, there having been delivered to the Joint Lead Managers a copy of the Process Agent’s written acceptance of its appointment as set out in Clause 19.4 of this Agreement.

The Joint Lead Managers may, at their discretion, waive compliance with the whole or any part of this Clause 7.

## 8. CLOSING

8.1 **Issue of Notes:** Not later than 10.00 a.m. (London time) on the Closing Date (or such other time on the Closing Date as may be agreed between the Joint Lead Managers and the Issuer) the Issuer will issue and deliver to the Joint Lead Managers or to their order the Unrestricted Global Note and the Restricted Global Note duly executed and authenticated, to be held, in the case of the Unrestricted Global Note, by or to the order of the common depositary (the *Common Depositary*) and registered in the name of a nominee for the Common Depositary and, in the case of the Restricted Global Note, by or to the order of DTC and registered in the name of Cede & Co. as nominee for DTC.

8.2 **Payment:** Against such delivery the Joint Lead Managers will pay to the Issuer the net subscription moneys for the Notes (being the aggregate amount payable for the Notes calculated as the Issue Price less the commission referred to in Clause 9). Such payment shall be made in U.S. dollars in immediately available funds to the account of the Issuer, account number 021087565, designated Central Bank of the Republic of Armenia, with the Federal Reserve Bank of New York (Correspondent Bank of the Central Bank of the Republic of Armenia).

## 9. COMMISSIONS

In consideration of the obligations undertaken herein by the Joint Lead Managers, the Issuer agrees to pay to the Joint Lead Managers an aggregate combined management and underwriting commission of [●] per cent. of the principal amount of the Notes. Such commission shall be deducted from the subscription moneys for the Notes as provided in Clause 8.2 and such commission shall be net of any Republic of Armenia taxes, including value added tax and profit tax.

## 10. EXPENSES

The Joint Lead Managers and the Issuer have reached a separate agreement in respect of the costs and expenses relating to the Notes as set out in a mandate letter dated [●] 2015 between the Joint Lead Managers and the Issuer.

## 11. INDEMNIFICATION

11.1 The Issuer undertakes to each Joint Lead Manager that if that Joint Lead Manager, any person who controls that Joint Lead Manager or any of their respective affiliates, representatives, directors, officers, employees or agents (each a **Relevant Party**) incurs any loss, liability, documented cost, claim, damages, expense (including but not limited to legal costs and expenses) or demand (or actions in respect thereof) (a **Loss**) which arises out of, in relation to or in connection with (i) any breach or alleged breach by the Issuer of any of the representations, warranties, undertakings and agreements contained in, or deemed to be made pursuant to, this Agreement (on the date of this Agreement or on any date when it is deemed to be repeated) including, but without limitation, the failure by the Issuer to issue the Notes, (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (as amended or supplemented if the Issuer shall have supplied to the Joint Lead Managers any amendments or supplements thereto) or in the Preliminary Prospectus (as amended or supplemented if the Issuer shall have supplied to the Joint Lead Managers any amendments or supplements thereto) and any other material approved by the Issuer for use in connection with the offering of the Notes, including, but without limitation, the Roadshow Materials, or (iii) any omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Issuer shall pay, on an after tax basis, to that Joint Lead Manager on demand an amount equal to such Loss and all documented costs, charges and expenses which it or any Relevant Party may pay or incur in connection with investigating, disputing, defending or preparing to defend any such action or claim as such costs, charges and expenses are incurred; *provided, however*, that the Issuer will not be liable to a Joint Lead Manager in any such case to the extent that any such Loss arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in the Prospectus, the Preliminary Prospectus or any other material approved by the Issuer for use in connection with the offering of the Notes, including, but without limitation, the Roadshow Materials, in reliance upon and in conformity with written information furnished to the Issuer by or on behalf of such Joint Lead Manager specifically for inclusion therein (it being understood that such information consists solely of the name and address of each Joint Lead Manager) (the **Manager Information**). This undertaking to make payment will be in addition to any liability that the Issuer may otherwise have.

No Joint Lead Manager shall have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this Clause 11.1.

For the avoidance of doubt nothing in this Agreement shall require the Issuer to reimburse or indemnify, or otherwise bear, the cost of any tax suffered by any Joint Lead Manager on net income, profits or gains that relates to any fee or commission payable under the terms of this Agreement.

11.2 Each of the Joint Lead Managers severally, and not jointly, agrees to indemnify and hold harmless the Issuer against any Loss which the Issuer may incur, or which may be made against the Issuer or any of its affiliates, insofar as such Loss is:

- (a) caused by any untrue statement or alleged untrue statement of a material fact contained in the Prospectus, the Preliminary Prospectus or any other material approved by the Issuer for use in connection with the offering of the Notes, including, but without limitation, the Roadshow Materials, or arises out of or is based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that the untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon or in conformity with the Manager Information; or
- (b) the result of or in relation to any failure by a Joint Lead Manager to comply with Clause 3.2; provided that no Joint Lead Manager shall be liable for any Loss arising from the offering, sale or delivery of any Notes to any person believed in good faith by that Joint Lead Manager, on reasonable grounds and after making reasonable investigations, to be a person to whom such Notes could be legally sold or to whom any material could lawfully be given in compliance with the selling restrictions set out in the Schedule 1 hereto.

This undertaking to make payment will be in addition to any liability which such Joint Lead Managers may otherwise have.

11.3 If any action, suit, proceeding (including any government or regulatory investigation), claim or demand shall be brought or asserted against any indemnified parties (**Action**) in respect of which payment may be sought pursuant to this Clause 11, such indemnified party shall promptly notify the person against whom such payment may be sought (the **Indemnifying Person**) in writing, and the Indemnifying Person, upon request of the indemnified party, shall retain legal advisers reasonably satisfactory to the indemnified party to represent the indemnified party and any others the Indemnifying Person may designate in such Action and shall pay the fees and expenses of such legal advisers related to such Action, as incurred. In any such Action, any indemnified party shall have the right to retain its own legal advisers, but the fees and expenses (including, for the avoidance of doubt, value added tax, to the extent such value added tax is irrecoverable) of such legal advisers shall be the liability of such indemnified party unless any of the following circumstances occur in which case they shall be the liability of the Indemnifying Person: (i) the Indemnifying Person has failed within a reasonable time to retain legal advisers reasonably satisfactory to the indemnified party; (ii) the indemnified party shall have reasonably concluded that there may be legal defences available to it that are different from or in addition to those available to the Indemnifying Person; or (iii) the parties in any such Action include both the Indemnifying Person and the indemnified party and representation of both parties by the same legal advisers would be inappropriate due to actual or potential differing interests between them. The Indemnifying Person shall not, in connection with any Action or related Action in the same jurisdiction, be liable (except as mentioned above) for the fees and expenses of more than one separate firm of legal advisers (in addition to any local legal advisers) for all indemnified party, and all such fees and expenses shall be reimbursed as they are incurred.

11.4 The Indemnifying Person shall not be liable for any settlement of any Action effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify any indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an Indemnifying Person to reimburse the indemnified party for fees and expenses of legal advisers as contemplated by Clause 11.2 above, the Indemnifying Person agrees that it shall be liable for any settlement of any Action effected without its written consent if (i) such settlement is

entered into more than 30 days after receipt by such Indemnifying Person of such request and (ii) such Indemnifying Person shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened Action in respect of which any indemnified party is or could have been a party and payment could have been sought hereunder by such indemnified party, unless such settlement (x) includes an unconditional release of such indemnified party, in form and substance reasonably satisfactory to such indemnified party, from all liability on claims that are the subject matter of such Action and (y) does not include any statement as to, or any admission of, fault, culpability or a failure to act by or on behalf of any indemnified party.

11.5 If the indemnification provided for in Clause 11.1 is unavailable to a Relevant Party that has incurred a Loss (an ***Indemnified Person***) or is insufficient in respect of any Loss, then each Indemnifying Person under such Clause, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such Loss (i) in such proportion as is appropriate to reflect the relative benefits received by the Issuer on the one hand and the Joint Lead Managers on the other from the offering of the Notes or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Issuer on the one hand and the Joint Lead Managers on the other in connection with the breach or alleged breach or the statements or omissions that resulted in such Loss, as well as any other relevant equitable considerations. The relative benefits received by the Issuer on the one hand and the Joint Lead Managers on the other shall be deemed to be in the same respective proportions as the net proceeds received by the Issuer from the sale of the Notes and the total discounts and commissions received by the Joint Lead Managers in connection therewith, as provided in this Agreement, bear to the aggregate offering price of the Notes. The relative fault of the Issuer on the one hand and the Joint Lead Managers on the other shall be determined in the case of an untrue or alleged untrue statement or an omission or alleged omission by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuer or by the Joint Lead Managers and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

11.6 The U.S. dollar (the ***Contractual Currency***) is the sole currency of account and payment for all sums payable by the Issuer under or in connection with this Agreement, including damages. If, under any applicable law and whether pursuant to a judgment being made or registered against the Issuer or for any other reason, any payment under or in connection with this Agreement is made or falls to be satisfied in a currency (the ***other currency***) other than the Contractual Currency then, to the extent that the payment (when converted into the Contractual Currency at the rate of exchange on the date of payment or, if it is not practicable for any indemnified party to purchase the Contractual Currency with the other currency on the date of payment, at the rate of exchange as soon after as it is practicable to do so) actually received by any indemnified party falls short of the amount due under the terms of this Agreement, the Issuer shall, as a separate and independent obligation, indemnify and hold harmless such indemnified party against the amount of such shortfall. For the purpose of this Clause 11.5, ***rate of exchange*** means the rate at which such indemnified party is able on the relevant date in London to purchase the Contractual Currency with the other currency and shall take into account any premium and other costs of exchange.

11.7 Notwithstanding anything else herein contained, each Joint Lead Manager may refrain without liability from doing anything that would be contrary to any applicable law of any state or jurisdiction (including but not limited to the United States of America or any

jurisdiction forming a part of it, England and Wales) or any applicable directive or regulation of any agency of any such state or jurisdiction or which would otherwise render it liable to any person and may without liability do anything which is necessary to comply with any such law, directive or regulation.

## **12. TERMINATION**

**12.1 Managers' Ability to Terminate:** Notwithstanding anything herein contained, the Joint Lead Managers may, by notice to the Issuer given at any time prior to payment of the net subscription moneys for the Notes to the Issuer, terminate this Agreement in any of the following circumstances:

- (a) if there shall have come to the notice of the Joint Lead Managers any breach of, or any event rendering untrue or incorrect, in any respect any of the warranties and representations contained herein (or any deemed repetition thereof) or failure to perform any of the Issuer's covenants or agreements in this Agreement; or
- (b) if any of the conditions specified in Clause 7 has not been satisfied or waived by the Joint Lead Managers; or
- (c) if in the opinion of the Joint Lead Managers, after consultation with the Issuer where reasonably practicable, there shall have been such a change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would be in their view likely to prejudice materially the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market.

**12.2 Consequences of Termination:** Upon such notice being given this Agreement shall terminate and be of no further effect and no party hereto shall be under any liability to any other in respect of this Agreement, except that the Issuer and the Joint Lead Managers shall remain liable under Clause 10 for the payment of the costs and expenses already incurred or incurred in consequence of such termination and the obligations of the Issuer and the Joint Lead Managers pursuant to Clause 13, which would have continued had the arrangements for the subscription and issue of the Notes been completed, shall continue.

## **13. SURVIVAL OF REPRESENTATIONS ETC.**

The representations, warranties, agreements, undertakings and indemnities herein shall continue in full force and effect notwithstanding completion of the arrangements for the subscription and issue of the Notes or any investigation made by or on behalf of any Joint Lead Managers or any controlling person or any of its representatives, directors, officers, agents or employees or any of them.

## **14. NO FIDUCIARY DUTIES**

The Issuer acknowledges and agrees that each Joint Lead Manager is acting solely pursuant to a contractual relationship with the Issuer on an arm's length basis with respect to the issue, offer and sale of the Notes (including in connection with determining the terms of the issue, offer and sale of the Notes) and not as a financial adviser, agent or a fiduciary to the Issuer. Additionally, the Issuer acknowledges that the Joint Lead Managers are not advising the Issuer as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Issuer shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Joint Lead Managers shall have no responsibility or liability to

the Issuer with respect thereto. The Issuer further acknowledges and agrees that any review by the Joint Lead Managers of the Issuer, the issue, offer and sale of the Notes, the terms of the Notes and other matters relating thereto will be performed solely for the benefit of the Joint Lead Managers and shall not be on behalf of the Issuer or any other person. The foregoing is without prejudice to any obligation of the Joint Lead Managers to make recommendations to the Issuer concerning the pricing and allocation of the offering in accordance with applicable rules.

## 15. NOTICES

**15.1 Methods of Communication:** All communications hereunder shall be in writing and shall be by fax, in writing delivered by hand or by electronic communication and shall be deemed to have been given if mailed or transmitted and confirmed by any standard form of telecommunication to the following addresses:

If given to the Joint Lead Managers, to them at:

Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Facsimile: +44 11 3336 1899

Email: [ceemea.origination@list.db.com](mailto:ceemea.origination@list.db.com), with a copy to [faisal.khan@db.com](mailto:faisal.khan@db.com) and [matthew.doherty@db.com](mailto:matthew.doherty@db.com)

Attention: Syndicate Desk

HSBC Bank plc  
8 Canada Square  
London E14 5HQ  
United Kingdom

Facsimile: +44 20 7992 4973

Attention: Transaction Management Group

J.P. Morgan Securities plc  
25 Bank Street  
Canary Wharf  
London E14 5JP

Facsimile: +44 207 3493 0682

E-mail: [Head of EMEA DCMG@jpmorgan.com](mailto:Head_of_EMEA_DCMG@jpmorgan.com)

Attention: Head of Debt Syndicate and Head of EMEA Debt Capital Markets Group

and if to the Issuer, addressed to it at

Ministry of Finance  
1 Melik-Adamyanyan Street  
Yerevan, 0010  
Republic of Armenia



Facsimile: +374 10 528742

E-mail: [ajanjughazyan@minfin.am](mailto:ajanjughazyan@minfin.am), with a copy to [arshaluys.margaryan@minfin.am](mailto:arshaluys.margaryan@minfin.am)

Attention: Mr. Atom Janjughazyan, Deputy Minister – Chief Treasurer, Ministry of Finance of the Republic of Armenia

Any such communication shall take effect at the time of delivery.

**15.2 Deemed Receipt:** A communication will be deemed received (if by fax) when the relevant delivery receipt is received by the sender, (if in writing) when delivered, (if by electronic communication) when the relevant receipt of such communication being read is given or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication, in each case in the manner required by this Clause 15.2; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed received at the opening of business on the next following business day in such place. Any communication to be delivered to any party under this Agreement which is to be sent by fax or by electronic communication will be written legal evidence.

## **16. DEFINITIONS**

For the purposes of this Agreement, unless another definition is specified, the following terms shall have the meanings set out below:

**16.1 *affiliate*** means, with respect to a specified person or entity, any other person or entity that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified person or entity;

**16.2 *Anti-Corruption Laws*** means all laws, rules, and regulations of any jurisdiction applicable to the Issuer or the governmental entities it controls from time to time concerning or relating to bribery or corruption;

**16.3 *control*** (including the terms controlling, controlled by and under common control with) means the possession, direct or indirect, of (i) the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities, by contract or otherwise or (ii) 50% or more of the issued share capital of an entity;

**16.4 *Economic Sanctions Law*** means any economic or financial sanctions administered by OFAC, the U.S. State Department, any other agency of the U.S. government, the United Nations, the European Union or any member state thereof or Her Majesty's Treasury of the United Kingdom;

**16.5 *OFAC*** means the Office of Foreign Assets Control of the U.S. Department of the Treasury;

**16.6 *Sanctioned Person*** means any person, organisation or vessel (i) designated on the OFAC list of Specially Designated Nationals and Blocked Persons, and any Russian or Ukrainian person or organisation designated under any US Executive Order relating to the situation in Ukraine, or on the Consolidated List of Financial Sanctions Targets maintained by Her Majesty's Treasury, including, for the avoidance of doubt, any Russian or Ukrainian person or organisation designated under any EU Council Regulation concerning restrictive measures in relation to Ukraine, or on any other list of targeted persons issued under any Economic Sanctions Law, (ii) that is, or is an agency or an instrumentality of, a government

of a Sanctioned Territory, (iii) 50% or more owned by (in the case of sub-clause (i)) or 50% or more owned or otherwise controlled by (in the case of sub-clause (ii)), or acting on behalf of, any of the foregoing, (iv) located within or operating from a Sanctioned Territory, or (v) otherwise a person or entity with whom dealings are prohibited under any Economic Sanctions Law; and

16.7 **Sanctioned Territory** means any country or other territory subject to a general export, import, financial or investment embargo under Economic Sanctions Law, which territories, as of the date of this Agreement, include Crimea, Cuba, Iran, North Korea, Sudan and Syria.

## 17. TIME

Time shall be of the essence of this Agreement.

## 18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, except as expressly provided herein.

## 19. GOVERNING LAW, ARBITRATION AND JURISDICTION

19.1 **Governing Law:** This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of England.

19.2 **Arbitration:** Any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement and a dispute relating to non-contractual obligations arising out of or in connection with this Agreement) (a *Dispute*) shall be referred to and finally resolved by arbitration under the Rules of Arbitration of the International Chamber of Commerce (the **Rules**), which Rules are deemed incorporated by reference into this Agreement, as amended herein.

- (a) The arbitral tribunal shall consist of three arbitrators. The claimant(s), irrespective of number, shall nominate jointly one arbitrator and the respondent(s), irrespective of number, shall nominate jointly the second arbitrator, in accordance with Article 12(4) of the Rules, for confirmation by the ICC Court. If a party or parties fail(s) to nominate an arbitrator, the appointment shall be made by the ICC Court. The third arbitrator, who shall serve as president of the arbitral tribunal, shall be nominated, for confirmation by the ICC Court, by agreement of the two party-nominated arbitrators within 15 days of the nomination of the second arbitrator, or, in default of such agreement, shall be appointed by the ICC Court as soon as possible.
- (b) The seat of arbitration shall be Paris, France and the language of the arbitration shall be English.
- (c) If more than one arbitration is commenced under this Agreement or any of the other Agreements and any party contends that two or more such arbitrations raise similar issues of law or fact and that the issues should be resolved in one set of proceedings;
  - (i) the parties to such arbitrations shall agree to consolidation and jointly request the ICC Court to consolidate them pursuant to Article 10, paragraph (a) of the Rules; or

- (ii) where the parties fail to make the joint request under Clause 19.2(c)(i) within 15 days of one party making the above contention, any party to such arbitrations may request the ICC Court to consolidate them pursuant to Article 10 of the Rules.
- (d) If the ICC Court decides to consolidate two or more arbitrations following the request made pursuant to Clause 19.2(c) or otherwise in accordance with the Rules, the tribunal in such consolidated proceedings shall be selected as follows:
  - (i) the parties to the consolidated proceedings shall agree on the composition of the tribunal; and
  - (ii) failing such agreement within 30 days of consolidation being decided by the ICC Court, they shall be consolidated into the arbitration that commenced first in accordance with Article 10 of the Rules.
- (e) Any party to the consolidated proceedings shall be bound by the award rendered, even if it chooses not to participate in the consolidated proceedings.
- (f) For the avoidance of doubt, the parties to any other Contract are intended by the parties to this Agreement to have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce the terms of Clause 19.2(c).

19.3 **Consent:** Except as limited by Clause 19.5, the Issuer irrevocably and generally consents in respect of any proceedings anywhere to the giving of any relief or the issue and service on it of any process in connection with those proceedings including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in those proceedings.

19.4 **Process Agent:** The Issuer irrevocably appoints the Embassy of Armenia, 25a Cheniston Gardens, Kensington, London W8 6TG, United Kingdom as its authorised agent for service of process in England (the **Process Agent**). Service upon the Process Agent shall be deemed valid service upon the Issuer whether or not the process is forwarded to or received by the Issuer. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

19.5 **Waiver of immunity:** The Issuer hereby irrevocably waives any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence, and irrevocably consents to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever of any order, award or judgment made or given in connection with any proceedings provided, however, that immunity is not waived with respect to (i) present or future “premises of the mission” as defined in the Vienna Convention on Diplomatic Relations signed in 1961, “consular premises” as defined in the Vienna Convention on Consular Relations signed in 1963 or otherwise used by a diplomat or consular mission of Armenia or any agency or instrumentality thereof (except as may be necessary to effect service of process), (ii) property of a military character or under the control of a military authority or defence agency, (iii) the international reserves of Armenia held by the Central Bank of Armenia or (iv) property located in Armenia and dedicated to a public, governmental, religious or cultural use (as opposed to a commercial use).

**20. COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original.

**IN WITNESS** whereof this Agreement has been entered on the date stated at the beginning.

**REPUBLIC OF ARMENIA**

By:

Name:

Title:

**DEUTSCHE BANK AG, LONDON BRANCH**

By:

By:

Name:

Name:

Title:

Title:

**HSBC BANK PLC**

By:

Name:

Title:

**J.P. MORGAN SECURITIES PLC**

By:

Name:

Title:

## SCHEDULE 1

### SELLING RESTRICTIONS

Each of the Joint Lead Managers severally (and not jointly), nor jointly and severally, agrees with the Issuer as follows:

1. **United States:** It understands that the Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the *Securities Act*) and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Joint Lead Manager represents that it has not offered or sold, and agrees that it will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act (*Regulation S*) or Rule 144A under the Securities Act (*Rule 144A*). Accordingly, neither it, its affiliates, nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes. Terms used in this paragraph have the meanings given to them by Regulation S.

1.1 It may arrange for the offer and resale of the Notes in the United States through their respective U.S. broker-dealer affiliates and only to qualified institutional buyers in accordance with Rule 144A.

1.2 It represents and agrees that neither it nor any of its affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act (*Regulation D*)), nor any person acting on its or their behalf has engaged or will engage in any form of general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D) in connection with any offer and sale of the Notes in the United States.

1.3 It represents that it has not entered and agrees that it will not enter into any contractual arrangement with any distributor (as that term is defined in Regulation S) with respect to the distribution or delivery of the Notes, except with its affiliates or with the prior written consent of the Issuer.

2. **United Kingdom:** It represents, warrants and agrees that it:

- (a) has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the *FSMA*)) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

3. **Republic of Armenia:** Under current securities laws in Armenia, there are no restrictions on the offer or sale of foreign currency denominated state bonds, such as the Notes. It represents and agrees that it has complied and will comply with all applicable provisions of Armenian law with respect to anything done by it in relation to the Notes in, from or otherwise involving Armenia.

4. **Republic of Italy:** No application has been or will be made by any person to obtain an authorisation from *Commissione Nazionale per le Società e la Borsa (CONSOB)* for the

public offering (*offerta al pubblico*) of the Notes in the Republic of Italy. Accordingly, the subscriber of the Notes represents and agrees that it has not offered, sold or delivered, and will not offer, sell or deliver, has not distributed and will not distribute and has not made and will not make available in the Republic of Italy any of the Notes nor any copy of the Preliminary Prospectus, Pricing Notification or the Prospectus nor any other offering material relating to the Notes other than:

- (a) to qualified investors (*investitori qualificati*), as defined by CONSOB Regulation no. 11971 of 14 May 1999, as amended and supplemented, on the basis of the relevant criteria set out by the Prospectus Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 as modified by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010, pursuant to art. 100, paragraph 1, lett. a) of Italian Legislative Decree no. 58 of 24 February 1998, as amended and supplemented (the ***Consolidated Financial Act***); or
- (b) in any other circumstances where an express exemption from compliance with the rules relating to public offers of financial products provided for by the Consolidated Financial Act and the relevant implementing regulations (including CONSOB Regulation no. 11971 of 14 May 1999, as amended and supplemented) applies.

Any offer, sale or delivery of the Notes or any offering material relating to the Notes in circumstances described in the preceding paragraphs (a) and (b) shall be made:

- (i) only by banks, investment firms (*imprese di investimento*) or financial intermediaries, to the extent duly authorised to engage in the placement and/or underwriting (*sottoscrizione e/o collocamento*) of financial instruments (*strumenti finanziari*) in Italy in accordance with the Italian Legislative Decree no. 385 of 1 September 1993, as amended and supplemented, the Consolidated Financial Act and the relevant implementing regulations; and
- (ii) in accordance with all applicable Italian laws and regulations, including all relevant Italian securities and tax laws and regulations and any limitations as may be imposed from time to time by CONSOB or other regulators.

5. **General:** It severally acknowledges that no representation is made by any party that any action has been or will be taken in any jurisdiction by the Issuer or any Joint Lead Manager that would permit a public offering of the Notes, or possession or distribution of the Preliminary Prospectus or the Prospectus in any country or jurisdiction where action for that purpose is required. It will comply to the best of its knowledge and belief in all material respects with all applicable securities laws and regulations in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Preliminary Prospectus or the Prospectus, in all cases at its own expense unless agreed otherwise.



## SCHEDULE 2

### FORM OF PRICING NOTIFICATION

#### IMPORTANT NOTICE

**THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QIBS (AS DEFINED BELOW) OR (2) PERSONS LOCATED OUTSIDE OF THE UNITED STATES.**

**IMPORTANT:** You must read the following before continuing. The following applies to the pricing notification (the “**Pricing Notification**”), whether received by e-mail, accessed from an internet page or received as a result of electronic transmission, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Pricing Notification. In accessing the Pricing Notification, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information as a result of such access.

The Pricing Notification has been prepared solely in connection with the proposed offering to certain institutional and professional investors of the securities described herein (the “**Notes**”).

**NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF NOTES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.**

**THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”) TO QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED IN RULE 144A) (“QIBs”) OR (2) OUTSIDE THE UNITED STATES IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT (“REGULATION S”), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.**

**THE PRICING NOTIFICATION MAY NOT BE FORWARDED OR DISTRIBUTED OTHER THAN AS PROVIDED BELOW AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE PRICING NOTIFICATION MAY ONLY BE DISTRIBUTED IN “OFFSHORE TRANSACTIONS,” AS PERMITTED BY REGULATION S, OR WITHIN THE UNITED STATES TO QIBS IN ACCORDANCE WITH RULE 144A. ANY REPRODUCTION OF THE PRICING NOTIFICATION IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.**

**Confirmation of your representation:** In order to be eligible to view the Pricing Notification or make an investment decision with respect to the Notes, you must be (i) outside the United States for the purposes of Regulation S under the Securities Act or (ii) a QIB that is acquiring the Notes for its own account or for the account of another QIB. By accepting this electronic transmission and accessing, reading or making any other use of the Pricing Notification, you shall be deemed to have represented to the Republic of Armenia and to Deutsche Bank AG, London Branch, HSBC Bank plc and J.P. Morgan Securities plc (the “**Joint Lead Managers**”) that (1) you understand and agree to the terms set out herein; (2) in respect of the Notes being offered pursuant to Rule 144A, you are (or the person you represent is) a QIB, and the e-mail address to which, pursuant to your request, the Pricing Notification has been delivered by electronic transmission is utilised by someone who is a QIB; (3) in respect of the Notes being offered outside of the United States in an offshore transaction pursuant to Regulation S, you are outside the United States, and the e-mail address to which, pursuant to your request, the Pricing Notification has been delivered by electronic transmission is not located in the United States for the purposes of Regulation S under the Securities Act; (4) you consent to delivery by electronic transmission; (5) you will not transmit the Pricing Notification (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person (other than your professional advisors bound by an undertaking of confidentiality) except with the consent of the Joint Lead Managers; and (6) you acknowledge that you will make your own assessment regarding any legal, taxation or other economic considerations with respect to your decision to subscribe for or purchase any of the Notes.

You are reminded that the Pricing Notification has been delivered to you on the basis that you are a person into whose possession the Pricing Notification may be lawfully delivered in accordance with the laws of the

jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Pricing Notification to any other person and in particular to any U.S. address. Failure to comply may result in a direct violation of the Securities Act or the applicable laws of other jurisdictions. The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and any of the Joint Lead Managers or any affiliate of the Joint Lead Managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Joint Lead Manager or such affiliate on behalf of the Ministry of Finance of the Republic of Armenia acting on behalf of the Republic of Armenia in such jurisdiction.

Under no circumstances shall the Pricing Notification constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Pricing Notification has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission, and consequently none of the Republic of Armenia or the Ministry of Finance of the Republic of Armenia or any officials thereof, the Joint Lead Managers, any person who controls any of the foregoing, any director, officer, employee, representative or agent of any of the foregoing or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Pricing Notification distributed to you in electronic format and the hard copy version available to you on request from the Joint Lead Managers.

## Pricing Notification

[●] 2015

**The Republic of Armenia**  
**Issue of U.S.\$[●][●] per cent. Notes due [●] 20[●] (the *Notes*)**

This pricing notification (the ***Pricing Notification***) is qualified in its entirety by reference to the preliminary prospectus dated [●] 2015 (the ***Preliminary Prospectus***) prepared in connection with the issue of the Notes and the final prospectus which will be prepared in connection with the issue of the Notes. The information in the Pricing Notification supplements the Preliminary Prospectus and supersedes the information therein to the extent that there are any inconsistencies. Before you invest in the Notes, you should read the Preliminary Prospectus for more information concerning the Issuer and the Notes. Capitalised terms used but not defined herein shall have the meanings ascribed to them in the Preliminary Prospectus.

Issuer:	The Republic of Armenia, acting through the Ministry of Finance
Ratings of the Issuer:	Moody's: Ba3 (Negative) Fitch: B+ (Stable)
Instruments:	Senior Unsecured
Legal Format:	Rule 144A/Regulation S (no registration rights)
Aggregate Principal Amount:	U.S.\$[●]
Pricing Date:	[●] 2015
Final Prospectus Date:	[●] 2015
Settlement Date:	[●] 2015 (T+[5])
Maturity Date (the <b><i>Maturity Date</i></b> ):	[●] 20[●]
Interest Payment Dates:	Semi-annual, on [●] and [●] in each year commencing [●] 2015 and ending on the Maturity Date.
Coupon:	[●] per cent.
Re-Offer Yield:	[●] per cent.
Issue Price:	[●] per cent.
Benchmark Treasury:	T [●]
Benchmark Yield:	[●] per cent.
Spread to Benchmark:	[●] basis points

Gross Proceeds:	U.S.\$[●]
Approximate Net Proceeds (net of commissions and expenses):	U.S.\$[●]
Form of Notes:	The Notes will be issued in registered form only. The Regulation S Notes will be represented by the Unrestricted Global Note, and the Rule 144A Notes will be represented by the Restricted Global Note.
Day Count:	30/360
Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
Listing:	Irish Stock Exchange plc
Joint Lead Managers (underwriting commitment):	Deutsche Bank AG, London Branch (U.S.\$[●]) HSBC Bank plc (U.S.\$[●]) J.P. Morgan Securities plc (U.S.\$[●])
Unrestricted Global Note Common Code: ISIN Code:	[●] [●]
Restricted Global Note CUSIP Number: ISIN Number:	[●] [●]
Governing Law	English Law
Expected Ratings of the Notes	Moody's: [Ba3] Fitch: [B+]  A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Before you invest, you should read the Preliminary Prospectus for more complete information about the Issuer and this offering. Any of the Joint Lead Managers will arrange to send you the Preliminary Prospectus if you request it.

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*The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred except (1) in accordance with Rule 144A under the Securities Act (**Rule 144A**) to qualified institutional buyers (as defined in Rule 144A) (**QIBs**) or (2) outside the United States in reliance on Regulation S under the Securities Act, in each case in accordance with*

any applicable securities laws of any state of the United States. For a description of these and certain further restrictions on offers, sales and transfers of the Notes and the distribution of the Preliminary Prospectus and the Pricing Notification, see “Subscription and Sale” and “Transfer Restrictions” in the Preliminary Prospectus.

A credit rating is not a recommendation to buy, sell or hold the Notes. Credit ratings are subject to revision or withdrawal at any time by the assigning rating agency.

The distribution of this Pricing Notification in certain jurisdictions may be restricted by law and therefore persons into whose possession the Pricing Notification comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. In particular, the Pricing Notification is not for public distribution, directly or indirectly, in or into the United States, Canada, Japan or Australia. In addition, the Pricing Notification may only be distributed in the United States to persons reasonably believed to be QIBs.

The Pricing Notification is not being distributed to, and must not be passed on to, the general public in the UK. The communication of the Pricing Notification as a financial promotion is only being made to those persons falling within Article 12, Article 19(5) or Article 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or to other persons to whom the Pricing Notification may otherwise be distributed without contravention of Section 21 of the Financial Services and Markets Act 2000, or any person to whom it may otherwise lawfully be made. This communication is being directed only at persons having professional experience in matters relating to investments and any investment or investment activity to which this communication relates will be engaged only with such persons. No other person should rely on it.

No application has been or will be made by any person to obtain an authorisation from Commissione Nazionale per le Società e la Borsa (**CONSOB**) for the public offering (offerta al pubblico) of the Notes in the Republic of Italy. Accordingly, the subscriber of the Notes represents and agrees that it has not offered, sold or delivered, and will not offer, sell or deliver, has not distributed and will not distribute and has not made and will not make available in the Republic of Italy any of the Notes nor any copy of the Preliminary Prospectus, Pricing Notification or the final prospectus nor any other offering material relating to the Notes other than:

- (a) to qualified investors (investitori qualificati), as defined by CONSOB Regulation no. 11971 of 14 May 1999, as amended and supplemented, on the basis of the relevant criteria set out by the Prospectus Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 as modified by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010, pursuant to art. 100, paragraph 1, lett. a) of Italian Legislative Decree no. 58 of 24 February 1998, as amended and supplemented (the **Consolidated Financial Act**); or
- (b) in any other circumstances where an express exemption from compliance with the rules relating to public offers of financial products provided for by the Consolidated Financial Act and the relevant implementing regulations (including CONSOB Regulation no. 11971 of 14 May 1999, as amended and supplemented) applies.

Any offer, sale or delivery of the Notes or any offering material relating to the Notes in the circumstances described in the preceding paragraphs (a) and (b) shall be made:

- (i) only by banks, investment firms (imprese di investimento) or financial intermediaries, to the extent duly authorised to engage in the placement

*and/or underwriting (sottoscrizione e/o collocamento) of financial instruments (strumenti finanziari) in Italy in accordance with the Italian Legislative Decree no. 385 of 1 September 1993, as amended and supplemented, the Consolidated Financial Act and the relevant implementing regulations; and*

- (ii) in accordance with all applicable Italian laws and regulations, including all relevant Italian securities and tax laws and regulations and any limitations as may be imposed from time to time by CONSOB or other regulators.*

**SCHEDULE 3**  
**PURCHASE COMMITMENTS**

**Managers**

Deutsche Bank AG, London Branch

U.S.\$[●]

HSBC Bank plc

U.S.\$[●]

J.P. Morgan Securities plc

U.S.\$[●]

**Total**

**U.S.\$[●]**

**Dated [●] 2015**

**REPUBLIC OF ARMENIA**

**and**

**DEUTSCHE BANK AG, LONDON BRANCH**

**and**

**HSBC BANK PLC**

**and**

**J.P. MORGAN SECURITIES PLC**

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**SUBSCRIPTION AGREEMENT**

relating to  
U.S.\$[●]  
[●] per cent.  
Notes due 20[●]

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