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ՀՀ կառավարության 2015 թվականի
մարտի 10-ի N 218 - Ն որոշման

REPUBLIC OF ARMENIA
(as *Issuer*)

and

DEUTSCHE BANK AG, LONDON BRANCH
HSBC BANK PLC
J.P. MORGAN SECURITIES PLC
(as *Joint Dealer Managers*)

DEALER MANAGER AGREEMENT

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THIS AGREEMENT is made on 12 March 2015 **BETWEEN:**

- (1) **THE REPUBLIC OF ARMENIA** acting through the Ministry of Finance of Armenia (the *Issuer*);
- (2) **DEUTSCHE BANK AG, LONDON BRANCH, HSBC BANK PLC and J.P. MORGAN SECURITIES PLC** (the *Joint Dealer Managers* and each a *Joint Dealer Manager* which expression shall, for the purposes of this Agreement and save where the content otherwise requires, include any affiliate of each Joint Dealer Manager).

WHEREAS:

(A) The Issuer has, in the Memorandum (as defined below), invited holders (the *Noteholders*) to offer to sell, on the terms and conditions set out in the Memorandum, up to U.S.\$200,000,000 of the principal amount outstanding of its U.S.\$700,000,000 6.000 per cent. Notes due 2020 (the *Notes*) (such invitation being referred to herein as the *Invitation*). The Issuer will purchase Notes on the terms and subject to the conditions set out in the Memorandum.

(B) The Issuer also intends to price and issue a new series of notes (the *New Notes Issue*) in an amount and on terms and conditions yet to be decided, and it is intended that part of the proceeds from the New Notes Issue will be used to purchase the Notes sold by Noteholders in connection with the Invitation.

(C) The day of settlement of the New Notes Issue is to be the same date as the Payment Date (as defined below). The consummation of the Invitation is expressed in the Memorandum to be conditional on, *inter alia*, the closing of the New Notes Issue in an amount and on terms and conditions acceptable to the Issuer.

1. INTERPRETATION

Unless the contrary is stated or the context otherwise requires, terms and expressions defined in the Memorandum shall have the same meanings when used in this Agreement. Any reference in this Agreement to a Clause, Sub-Clause or Schedule is, unless otherwise stated, to a clause or sub-clause hereof or schedule hereto.

2. DEFINITIONS

The terms which follow, when used in this Agreement, shall have the meanings indicated:

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;

Agency means any agency, authority, central bank, department, committee, government, legislature, minister, ministry, official or public or statutory person (whether autonomous or not);

Agents means the parties, other than the Issuer, to the Fiscal Agency Agreement dated 30 September 2013, entered into in connection with the issue of the Notes;

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;

Clearing Systems means Clearstream Banking, *société anonyme* and Euroclear Bank SA/NV and The Depository Trust Corporation in New York City;

Commencement Date means 12 March 2015;

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;

Direct Participant means each Noteholder who is shown in the records of the Clearing Systems as a holder of the Notes;

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;

Invitation Materials means the documentation which the Issuer has caused to be prepared for use in connection with the Invitation including:

- (a) the Memorandum;
- (b) any written material previously approved in writing by the Issuer, for communication to the Noteholders, the Agents, the Clearing Systems and their participants, any brokers, dealers, commercial banks, trust companies and nominees;
- (c) any press releases previously approved in writing by the Issuer relating to the Invitation; and
- (d) any written materials and information relating to the Invitation that the Issuer may prepare or approve in writing for use in connection with the Invitation, other than as included in (a) – (c) above;

Loss means any loss, liability, documented cost, claim, damages, expense (including but not limited to legal costs and expenses) or demand (or actions in respect thereof);

Memorandum means the tender offer memorandum dated on or about 12 March 2015 prepared in connection with the Invitation, as the same may be amended or supplemented from time to time;

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

Payment Date means the final settlement date for the Invitation as specified in the Memorandum, being 26 March 2015, subject to the Issuer's option to extend or shorten the period of the Invitation subject to and in accordance with the terms set out in the Memorandum;

person means any individual, corporation, partnership, joint venture, trust, unincorporated organisation or government or any Agency or political subdivision thereof;

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;

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;

Securities Act means the United States Securities Act of 1933, as amended; and

Tender Engagement Letter means the tender agent engagement letter between the Issuer and Lucid Issuer Services Limited (the **Tender Agent**) dated on or around 12 March 2015.

3. AUTHORISATION

The Issuer confirms that it has prepared, approved and authorised the use of the Memorandum, and authorises the Joint Dealer Managers to use the Invitation Materials in connection with the Invitation. In addition, the Issuer confirms that it has authorised each of the Joint Dealer Managers to act on its behalf in connection with the Invitation in accordance with this Agreement.

4. SCOPE OF APPOINTMENT

The Issuer acknowledges that the Joint Dealer Managers' appointment hereunder is not an agreement by the Joint Dealer Managers to underwrite, place or purchase any securities or otherwise provide any financing.

5. APPOINTMENT AS JOINT DEALER MANAGERS

Appointment

5.1 The Issuer agrees to appoint each of the Joint Dealer Managers as exclusive joint dealer managers in connection with the Invitation in accordance with this Agreement and the terms of the Invitation, until this agreement is terminated in accordance with Clause 12.1, as set forth in the Memorandum and agrees that it will not appoint any other person in connection with the Invitation to carry out the services specified in this Agreement. Each Joint Dealer Manager accepts its appointment as exclusive joint dealer manager in connection with the Invitation and each Joint Dealer Manager agrees (to the extent permitted by applicable law) to perform, in accordance with its respective customary practices, the following services in connection with the Invitation:

- (a) to use its reasonable endeavours (subject to applicable law) to identify and contact Noteholders, to present the Invitation to them on behalf of the Issuer and, on behalf of the Issuer, assist Noteholders to understand the terms of the Invitation. It is agreed that the Issuer has given full authority to each Joint Dealer Manager to identify and contact, by such means as the relevant Joint Dealer Manager considers necessary or desirable acting reasonably (but subject to applicable law), Noteholders including, without limitation, communicating and liaising with the Tender Agent;
- (b) to make such relevant employees as each Joint Dealer Manager considers reasonably necessary available at all reasonable times during working hours in the relevant country to answer queries from, and provide additional information to, Noteholders in connection with the Invitation;
- (c) to assist as and when requested by the Issuer (and subject to applicable law) in relation to any decision to re-open, amend, terminate, shorten or extend the Invitation;
- (d) to assist in the determination of the purchase price of the Notes (in consultation with the Issuer) in accordance with the terms set out in the Memorandum; and
- (e) to make or arrange for the making of such announcements as are agreed between the parties on behalf of the Issuer in connection with the Invitation.

Offer Restrictions

5.2 Each Joint Dealer Manager severally represents and agrees that, to the best of its knowledge and belief, all actions taken by it as Joint Dealer Manager have

complied and will comply in all material respects with all securities laws applicable to the Invitation including, but not limited to, the laws, regulations and rules of the Republic of Armenia, Belgium, France, Italy, the United Kingdom, the United States and Russia.

Beneficial Ownership

5.3 Each Joint Dealer Manager, in its sole discretion, may continue to own or dispose of, in any manner it may elect, any Notes it may beneficially own at the date hereof or hereafter acquire, in any such case subject to applicable law and, in particular, such Joint Dealer Manager has no obligation to the Issuer pursuant to this Agreement, or otherwise, to offer to sell or refrain from offering to sell, Notes beneficially owned by it in connection with the Invitation, provided that nothing herein contained shall be deemed to permit any Joint Dealer Manager or any of its affiliates to take any action in relation to such Notes which is designed to cause or result in, or that might reasonably be expected to constitute, the manipulation of the price of the Notes or any other security of the Issuer.

Publicity

5.4 Except as required by applicable law (in which case the Issuer will (unless prohibited by applicable law) notify and consult with the Joint Dealer Managers prior to making any such announcement), from and including the date hereof, the Issuer agrees that it will not file or publish any material (including any notice, advertisement, press release or similar information) in connection with the Invitation that uses the name “Deutsche Bank AG, London Branch”, “HSBC Bank plc” or “J.P. Morgan Securities plc” or otherwise refers to any of the Joint Dealer Managers or their respective relationships with the Issuer, without such Joint Dealer Manager's prior written consent to the form and context of such reference. Each Joint Dealer Manager agrees that prior to the Payment Date it will not issue any press release or cause any notice, advertisement or similar information relating to the Invitation to be published without the prior written consent of the Issuer (such consent not to be unreasonably withheld or delayed) and shall notify and obtain the consent of the Issuer prior to its taking any such action on or after the Payment Date.

Outcome of Invitation

5.5 The Issuer agrees that the Joint Dealer Managers will have no responsibility to it for the results or outcome of the Invitation or any discussions relating to the Invitation.

Services by Affiliates

5.6 The Issuer agrees that the Joint Dealer Managers and their affiliates shall not have any liability to the Issuer or any other person for any Loss arising from any act or omission on the part of any broker or dealer in securities (a *Dealer*), bank or trust company, or any other person in connection with the Invitation, and the Joint Dealer Managers and their affiliates shall not be liable for any Loss arising from their own acts or omissions in performing their obligations as joint dealer managers under this Agreement or otherwise in connection with the Invitation, except to the extent that

any such Loss is determined by a court of competent jurisdiction to have resulted from the bad faith, gross negligence or wilful misconduct of or by the Joint Dealer Managers or their affiliates, as applicable.

6. COMPENSATION

Fee

6.1 In consideration of the Joint Dealer Managers' services to be provided hereunder, the Issuer agrees to pay the Joint Dealer Managers' fees comprising 0.075% of the aggregate nominal value of the outstanding Notes tendered and repurchased as a result of the Invitation, to be shared equally between the Joint Dealer Managers.

General Expenses

6.2 The Joint Lead Managers, subject to a cap being the amount of the fee referred to in Clause 6.1 above, shall pay or cause to be paid the following:

- (a) all expenses properly incurred in the preparation, printing, mailing and publishing of the Invitation Materials, this Agreement and any other materials and information relating to the Invitation;
- (b) all advertising charges properly incurred in connection with the Invitation;
- (c) all costs properly incurred in the publication of notices and other communications with Noteholders reasonably necessary in connection with the Invitation; and
- (d) all other expenses properly incurred by the Joint Dealer Managers in connection with their acting as Joint Dealer Managers including, without limitation, their out of pocket expenses and fees and disbursements of their legal counsel(s), plus VAT, if any, and all other costs and expenses incidental to the performance of their obligations hereunder and in connection with the Invitation, including those related to marketing conducted in connection therewith.

provided however, in the event that the Invitation is not consummated the Joint Lead Managers shall be reimbursed for all payments made, and properly documented, under this Clause 6.2.

Issuer's Expenses

6.3 The Issuer shall be responsible for all of its own fees, expenses and other costs incurred in connection with the Invitation including, without limitation, its own legal fees, and any of the items referred to in Clause 6.2.

Payment

6.4 All payments under this Agreement shall be made in accordance with the payment instructions of the Joint Dealer Managers on the due date for payment or within seven business days of the invoice, as the case may be.

6.5 All amounts payable under this Agreement are exclusive of VAT, sales and any similar taxes which may be payable on those payments, which will be invoiced to, or otherwise payable by, the Issuer. All payments under this Agreement shall be made in full without set-off, condition, restriction, counterclaim, deduction or withholding.

7. REPRESENTATIONS AND WARRANTIES

7.1 The Issuer represents, warrants and (where applicable) agrees with each Joint Dealer Manager as follows:

Validity of Contracts

- (a) This Agreement, the Tender Engagement Letter, the Invitation and the performance of the Issuer's obligations hereunder and thereunder have been duly authorised by the Issuer and each of this Agreement and the Tender Engagement Letter has been duly executed and delivered by the Issuer and constitute, valid, legally binding and enforceable obligations of the Issuer.

Invitation Materials

- (b) Save in respect of Manager Information (as defined in Clause 10.1), in relation to which the Issuer makes no representation, the Invitation Materials (and, if amended or supplemented, as amended or supplemented at such date) prepared by the Issuer:
 - (i) comply with all applicable requirements of the laws of those jurisdictions in which solicitations of offers to sell are or will be made pursuant to the Invitation;
 - (ii) in respect of the Memorandum, contain all information which is material in the context of the Invitation (including, without limitation, all information required by applicable law) and in the case of the Invitation Materials, information which is in every material respect true and accurate and not misleading;
 - (iii) do not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading;
 - (iv) do not contain any information concerning the Issuer or the Notes which is not available to the public; and
 - (v) contain opinions, predictions and intentions which are honestly and reasonably made or held, based on reasonable assumptions and are not misleading in any material respect,

and all reasonable enquiries have been made to ascertain such facts and to verify the foregoing.

No Compensation

- (c) The Issuer has not paid or agreed to pay to any person (other than the Joint Dealer Managers) any compensation for the solicitation of offers to sell the Notes from Noteholders pursuant to the Invitation (except as contemplated by this Agreement and the Memorandum).

Stabilisation

- (d) Neither the Issuer nor any of its respective affiliates (as defined in Rule 501(b) of Regulation D of the Securities Act) nor any person (other than the Joint Dealer Managers, as to whom no representation or warranty is made) acting on its or their behalf has taken or will take (other than as envisaged by, and disclosed in, the Memorandum), directly or indirectly, any action designed to cause or to result in, or that has constituted or that might reasonably be expected to cause or result in, the stabilisation or manipulation in violation of applicable laws of the price of any security of the Issuer to facilitate the Invitation or encourage offers to sell by Noteholders.

Consents

- (e) 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) in connection with the execution, delivery or performance by the Issuer of this Agreement, or in connection with the conduct and consummation of the Invitation (including, without limitation, the distribution of the Invitation Materials and any other transactions relating to the Invitation), which has not been obtained or, as the case may be, carried out and which is not in full force and effect.

Compliance

- (f) The execution, delivery and performance by the Issuer of this Agreement and the Tender Engagement Letter, the making by the Issuer and consummation of the Invitation and any other transactions relating to the Invitation, and the compliance by the Issuer with the terms of this Agreement, the Tender Engagement Letter and the Invitation 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, in each case, in a manner which is or might be material in the context of the Invitation.

Information

- (g) The Issuer is not aware of any fact or circumstance (other than as envisaged by, and disclosed in, the Memorandum) which, if made public, might reasonably be expected to have a significant effect on the price or value of the Notes.

Litigation

- (h) 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 this Agreement or the Tender Engagement Letter, conduct and consummate the Invitation and any other transactions relating to the Invitation or which are otherwise material in the context of the Invitation (a ***Material Adverse Effect***) and, to the best of the Issuer's knowledge, no such actions, suits or proceedings are threatened or contemplated.

Immunity

- (i) The waiver of immunity contained in Clause 19.5 is valid and binding under the laws of the Republic of Armenia.

Jurisdiction

- (j) The courts of the Republic of Armenia will observe and give effect to the choice of English law as the governing law of this Agreement, the Tender Engagement Letter and the Memorandum.

IMF Membership

- (k) 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.

No Material Change

- (l) 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 this Agreement or the Tender Engagement Letter, or which would have a Material Adverse Effect.

Events of Default

- (m) No event has occurred or circumstance arisen which 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.

Sufficient Funds

- (n) Assuming the concurrent settlement of the New Notes Issue, the Issuer will have, at the time it becomes obliged pursuant to the terms of the Invitation to purchase Notes offered for sale pursuant to the Invitation, sufficient funds to enable it to pay, and the Issuer hereby agrees that it will pay promptly, in accordance with the terms and conditions set out in Memorandum, and the Tender Engagement Letter and this Agreement, the relevant purchase price including any accrued and unpaid interest up to, but excluding, the Payment Date for any and all Notes in respect of which the Issuer has accepted offers to sell Notes, and that the Issuer may be required to repurchase and pay for pursuant to the Invitation, and all related fees and expenses including, without limitation, the fees and expenses payable hereunder.

No Conflicts with Economic Sanctions Law and Anti-Corruption Laws

- (o) 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 conduct and consummation of the Invitation and any other transactions relating to the Invitation (including, but not limited to, acting in any capacity in connection with or deriving benefit from the New Notes Issue) is currently a Sanctioned Person.
- (p) 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.
- (q) The Issuer has not knowingly accepted any tender instructions from or on behalf of Noteholders which are Sanctions Restricted Persons (as defined in the Memorandum).

U.S. Securities Laws

- (r) The Issuer and the Group are authorized to file registration statements on Form 18 of the Securities Act.

Money Laundering

- (s) The Issuer is in material compliance with all anti-money laundering laws and regulations to which it is subject.

No Stamp Taxes

- (t) No stamp or other similar duty is assessable or payable by or on behalf of the Joint Dealer 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 this Agreement and the conduct and consummation of the Invitation and any other transactions relating to the Invitation.

No Withholding Taxes

- (u) 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 7.1(u), in connection with (A) the execution, delivery or performance of this Agreement and the Tender Engagement Letter or with (B) the carrying out and consummation of the Invitation and any other transactions relating to the Invitation.

7.2 The representations and warranties in Clause 7.1 shall be deemed to be repeated (with reference to the facts and circumstances then subsisting) on each date falling on or before and at the Payment Date.

8. UNDERTAKINGS BY THE ISSUER

8.1 The Issuer undertakes with the Joint Dealer Managers as follows:

- (a) it will take full responsibility for the accuracy and the completeness of any information disseminated to the Noteholders by the Joint Dealer Managers with its prior consent;
- (b) it will, if necessary, produce such amendments and/or supplements to the Invitation Materials as may be required to ensure compliance with its obligations under Clause 7.1(b) above and will file any such amendments or supplements with the appropriate authority in accordance with any timeframes prescribed by such authority, if required;

- (c) it will provide the Joint Dealer Managers with or give access to the Joint Dealer Managers to all information which it reasonably considers to be material to discussions the Joint Dealer Managers may have with the Noteholders in accordance with the performance of the services hereunder;
- (d) it will provide the Joint Dealer Managers with such access to its government officials at all reasonable working times during working hours for the purposes of the discussions with Noteholders and the Invitation as the Joint Dealer Managers may reasonably require;
- (e) it will furnish to the Joint Dealer Managers, without charge, during the period beginning on and including the Commencement Date and continuing to, and including, the Payment Date, the Memorandum, any other Invitation Materials and any amendments and supplements thereto in electronic form as the Joint Dealer Managers may reasonably request (or in such other form as may be agreed between it and the Joint Dealer Managers from time to time);
- (f) it will not amend or supplement the Memorandum or any other Invitation Materials without giving prior notice to and consulting with the Joint Dealer Managers thereof;
- (g) it will not withdraw, rescind or modify the terms of the Invitation without giving prior notice to and consulting with the Joint Dealer Managers thereof;
- (h) it 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 this Agreement and the Tender Engagement Letter, the conduct and consummation of the Invitation (including any other transactions relating to the Invitation) or the delivery of this Agreement and the Tender Engagement Letter;
- (i) it will pay to the Joint Dealer 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 Dealer Managers for any costs, fees, commissions or expenses, the amount payable by the Issuer shall include any amounts paid by the Joint Dealer Managers in respect of VAT on such costs, fees, commissions and expenses, save to the extent that such amounts are recoverable by the Joint Dealer Managers as input tax;
- (j) it shall make all payments with respect to its obligations under this Agreement 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 Dealer 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 Dealer Managers arising from a connection between the Joint Dealer Managers and the jurisdiction imposing such taxes, except for a connection arising as a result of the transactions contemplated by this Agreement and the conduct and consummation of the Invitation (including any other transactions relating to the Invitation). 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;

- (k) it will deliver, or procure the delivery of, a notice of the Invitation to Noteholders on the Commencement Date and a copy of the Memorandum to Noteholders upon their request during the period beginning on and including the Commencement Date and continuing to, and including, the Payment Date, subject always to the restrictions set out in the section headed "*Offer and Distribution Restrictions*" in the Memorandum;
- (l) it will comply with all applicable laws and regulations in connection with the Invitation and the transactions contemplated hereby and thereby;
- (m) it will obtain all consents and approvals required (i) for the Invitation and the conduct and consummation of the transactions contemplated thereby and (ii) to comply with all applicable laws and directives;
- (n) it will not, and it will procure that its affiliates will not, acquire (through purchase or otherwise) any Notes in the open market or otherwise during the period beginning on and including the Commencement Date and continuing to, and including, the Payment Date;
- (o) it will promptly inform the Joint Dealer Managers of any litigation or administrative action involving it, and relating to or involving the Invitation, of which it is aware and which might be material in the context of the Invitation;
- (p) it will promptly inform the Joint Dealer Managers of any communications received by it from any Agency, including, without limitation, any Armenian Agency, relating to the Invitation and to furnish the Joint Dealer Managers with copies thereof;
- (q) it will advise each Joint Dealer Manager promptly of the occurrence of any event, or the discovery of any fact, the occurrence or existence of which would require the making of any change to the Memorandum or the other Invitation Materials then being used or would cause any representation or warranty

contained in this Agreement to be untrue or inaccurate in any material respect; and

- (r) it will not knowingly accept any tender instructions from or on behalf of Sanctions Restricted Persons.

8.2 The Issuer acknowledges and agrees that:

- (a) each Joint Dealer Manager has been retained solely to provide the services set forth herein, and in rendering such services each Joint Dealer Manager shall act as an independent contractor and any duties arising out of its engagement hereunder shall be owed solely to the Issuer;
- (b) each Joint Dealer Manager may perform the services contemplated by this Agreement in conjunction with its affiliates, and any of its affiliates performing services under this Agreement shall be entitled to the benefits and be subject to the terms of this Agreement;
- (c) each of the Joint Dealer Managers is a securities firm engaged in securities trading and brokerage activities and providing investment banking and financial advisory services and, in the ordinary course of business, each Joint Dealer Manager may at any time hold long or short positions, trade or otherwise effect transactions, for its own account or the accounts of customers, in debt securities of the Issuer or debt or equity securities of other entities that may be involved in the transactions contemplated hereby and continue to pursue any of its business interests and activities without any specific prior disclosure to the Issuer and shall not be required to account for or disclose to the Issuer any profit, charge, commission or other remuneration arising in respect of such transactions;
- (d) the Joint Dealer Managers may from time to time perform various investment banking, commercial banking, financial advisory and fiduciary services for other clients and customers who may have conflicting interests with respect to the Issuer and its affiliates or the Invitation;
- (e) none of the Joint Dealer Managers is an adviser as to legal, tax, investment, accounting or regulatory matters in any jurisdiction and the Issuer must consult with its own advisers concerning such matters and will be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and none of the Joint Dealer Managers shall have any responsibility or liability to the Issuer with respect to any advice given as to legal, tax, investment, accounting or regulatory matters;
- (f) each Joint Dealer Manager is acting solely pursuant to a contractual relationship with the Issuer on an arm's length basis with respect to the Invitation (including in connection with determining the terms of the Invitation) and not as a financial adviser or as an agent of the Issuer or a fiduciary to the Issuer or any other person; and

- (g) the obligations of the Joint Dealer Managers under this Agreement are several and not joint (or joint and several).

8.3 The Issuer acknowledges and agrees that in soliciting or obtaining tenders of Notes, no dealer, bank or trust company is to be deemed to be acting as agent of any Joint Dealer Manager or as the agent of the Issuer or any of its affiliates, and no Joint Dealer Manager shall be deemed the agent of any dealer, bank or trust company or an agent or fiduciary of the Issuer or an agent or fiduciary of any of its affiliates, creditors or of any other person. In soliciting or obtaining offers to sell Notes, no Joint Dealer Manager shall be deemed for any purpose to act as a partner or joint venturer of, or a member of a syndicate or group with, the Issuer or any of its affiliates in connection with the Invitation, any purchase of Notes or otherwise, and neither the Issuer nor any of its affiliates shall be deemed to act as agent of any Joint Dealer Manager. The Issuer shall have sole authority for the acceptance or rejection of any and all offers to sell Notes.

9. CONDITIONS PRECEDENT

9.1 The obligations of the Joint Dealer Managers under this Agreement are at all times conditional upon:

- (a) **Consents:** prior to the Commencement Date, any action or thing 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) in connection with the execution, delivery or performance by the Issuer of its obligations under this Agreement or in connection with the conduct and consummation of the Invitation (including, without limitation, the distribution of the Memorandum and any other Invitation Materials and any other transactions relating to the Invitation) shall have been obtained or, as the case be, completed by the Issuer and remain in full force and effect.
- (b) **Further Information:** prior to the Payment Date, the Issuer shall have delivered to the Joint Dealer Managers such further information, certificates and documents as the Joint Dealer Managers may reasonably request relating to the Invitation or otherwise relating to the matters contemplated hereby.
- (c) **Legal Opinions:** on the date hereof:
 - (i) Freshfields Bruckhaus Deringer LLP, English legal counsel to the Joint Dealer Managers, shall have delivered to the Joint Dealer Managers a legal opinion in such form and with such content as the Joint Dealer Managers may reasonably require as to the laws of England and Wales;
 - (ii) Arlex International CJSC, Armenian legal counsel to the Joint Dealer Managers, shall have delivered to the Joint Dealer Managers a legal opinion in such form and with such content as the Joint Dealer Managers may reasonably require as to the laws of Armenia; and

- (iii) the Ministry of Justice of the Republic of Armenia shall have delivered to the Joint Dealer Managers a legal opinion in such form and with such content as the Joint Dealer Managers may reasonably require as to the laws of Armenia.
- (d) **Authority:** on or prior to the date hereof, there having been delivered to the Joint Dealer Managers an English language copy, certified by a duly authorised official of the Issuer, of the [•]¹ and any other external approvals necessary for the Invitation, the distribution of the Memorandum and any other Invitation Materials being delivered to or on behalf of the Joint Dealer Managers and the execution of this Agreement and the Tender Engagement Letter by the Issuer having been obtained.
- (e) **Compliance:** the representations and warranties of the Issuer herein being true, accurate and correct on the Payment Date as if made on the Payment Date and the Issuer having performed all of its obligations hereunder to be performed on or before the Payment Date.
- (f) **Process Agent:** on or prior to the date hereof, there having been delivered to the Joint Dealer Managers a copy of the Process Agent's written acceptance of its appointment as set out in Clause 19.4 of this Agreement.
- (g) **Documentation:** on or prior to the date hereof, the Issuer shall have provided to each of the Joint Dealer Managers an executed copy of each of and the Tender Engagement Letter and the final form of the Memorandum.
- (h) **Notice to Noteholders:** on or prior to the date hereof, the Issuer shall have provided to each of the Joint Dealer Managers evidence of notice having been given to Noteholders (as and to the extent required by the rules or guidelines of any Agency).
- (i) **Violation of Sanctions:** the performance by either Joint Dealer Manager of its or their respective obligations hereunder or otherwise in respect of the Invitation (i) not violating any economic, financial or trade sanctions imposed by any jurisdiction where either Joint Dealer Manager or any of their respective affiliates are incorporated, constituted, resident or otherwise located or (ii) not violating (or would not violate) any such economic, financial or trade sanctions if any Joint Dealer Manager were, to the extent that they are not, incorporated, constituted, resident or otherwise located in any such jurisdiction.

Compliance

9.2 If any of the conditions specified in Clause 9.1 shall not have been fulfilled when and as provided in this Agreement, this Agreement and all obligations of the

¹ Note: Arlex to update for the decree authorising the LM.

Joint Dealer Managers hereunder may be cancelled at, or at any time prior to, the Payment Date by the Joint Dealer Managers.

10. INDEMNIFICATION

Indemnity

10.1 The Issuer undertakes to each Joint Dealer Manager that if that Joint Dealer Manager, any person who controls that Joint Dealer Manager or any of their respective affiliates, representatives, directors, officers, employees or agents (each a **Relevant Party**) incurs any 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) (ii) any untrue statement or alleged untrue statement of a material fact contained in the Memorandum or any other Invitation 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 Dealer 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 Dealer 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 Memorandum or any other Invitation Materials, in reliance upon and in conformity with written information furnished to the Issuer by or on behalf of such Joint Dealer Manager specifically for inclusion therein (it being understood that such information consists solely of the name and address of each Joint Dealer Manager) (the **Manager Information**). This undertaking to make payment will be in addition to any liability that the Issuer may otherwise have.

10.2 No Joint Dealer 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 10.

10.3 For the avoidance of doubt, but without prejudice to the Issuer's obligation to pay any additional amounts under Clause 8.1(j), nothing in this Agreement shall require the Issuer to reimburse or indemnify, or otherwise bear, the cost of any tax suffered by any Joint Dealer Manager on net income, profits or gains that relates to any fee or commission payable under the terms of this Agreement.

10.4 Each of the Joint Dealer 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 caused by any untrue statement or alleged untrue statement of a material fact contained in the Memorandum or any other Invitation 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.

Conduct of Claims

10.5 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 10, 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 parties, and all such fees and expenses shall be reimbursed as they are incurred.

10.6 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 10.5 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.

10.7 If the indemnification provided for in Clause 10.1 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 Dealer Managers on the other from the conduct and consummation of the Invitation and any other transactions relating to the Invitation 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 Dealer 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 fault of the Issuer on the one hand and the Joint Dealer 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 Dealer Managers and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

10.8 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 10.8, **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.

10.9 Notwithstanding anything else herein contained, each Joint Dealer 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.

11. NON-DISCLOSURE

No party shall disclose the provisions of this Agreement to any other person (other than its professional advisers) without the prior written consent of each other party (such consent not to be unreasonably withheld or delayed), unless a party reasonably determines that the failure to make such disclosure would violate applicable law or regulations or is required to be disclosed by applicable law or regulations (including pursuant to any securities laws or listing requirements) in which case that party shall, as soon as reasonably practicable in advance thereof, notify each other party of the proposed disclosure and the reasons therefor.

12. TERMINATION

12.1 This Agreement, and all obligations of the Joint Dealer Managers hereunder, shall terminate upon the earliest to occur of:

- (i) the Payment Date;
- (ii) written notice being served by the Issuer upon the Joint Dealer Managers to terminate this Agreement at any time in the event that it decides not to proceed with the Invitation;
- (iii) withdrawal by the Joint Dealer Managers as a result of the failure of any of the conditions to the obligations of the Joint Dealer Managers set out in Clause 9.1;
- (iv) if there shall have come to the notice of the Joint Dealer 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
- (v) if in the opinion of the Joint Dealer 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 Invitation.

provided, however, that the Joint Dealer Managers shall receive all fees and expenses payable under the Clause 6 hereof which have accrued to the date of the relevant occurrence.

- (b) Subject to Clause 13, upon termination of this Agreement pursuant to this Clause 12, this Agreement shall 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 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 Dealer Managers pursuant to

Clause 13, which would have continued had the arrangements for the consummation of the Invitation been completed, shall continue.

13. SURVIVAL OF REPRESENTATIONS AND OBLIGATIONS

13.1 The representations, warranties, agreements, undertakings and indemnities herein (and other statements of the Issuer, or its officers, and of the Joint Dealer Managers set forth in or made pursuant to this Agreement) shall continue in full force and effect notwithstanding completion of the Invitation or any investigation made by or on behalf of any Joint Dealer Managers or any controlling person or any of its representatives, directors, officers, agents or employees or any of them. Without prejudice to the generality of the foregoing, the obligations of the Issuer pursuant to Clauses 6, 7, 8 and 10 shall survive any termination or cancellation of this Agreement.

14. COMMUNICATIONS

Methods of Communication

14.1 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 Dealer Managers, to them at:

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

Telephone: +44 (0) 20754 58011
E-mail: liability.management@db.com
Attention: Liability Management Group

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

Telephone: +44 20 7992 6237
E-mail: liability.management@hsbcib.com
Attention: Liability Management Group

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

Telephone: +44 20 7134 2468

E-mail: em_europe_lm@jpmorgan.com

Attention: Liability Management

and if to the Issuer, addressed to it at

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

Facsimile: +374 10 528742

E-mail: ajanjughazyan@minfin.am, with a copy to 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.

Deemed Receipt

14.2 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 14.2; 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 and each communication from the Issuer may only be revoked if the Joint Dealer Managers have not acted on it.

15. SUCCESSORS

This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and no other person will have any right or obligation hereunder.

16. ASSIGNMENT

The Issuer may not assign its rights or transfer its obligations under this Agreement, in whole or in part, without the prior written consent of the Joint Dealer Managers. In the absence of such written consent, any purported assignment or transfer shall be void.

17. TIME

Time shall be of the essence in 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 AND JURISDICTION

Governing Law

19.1 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.

Arbitration

19.2 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).

Consent

19.3 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.

Process Agent

19.4 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.

Waiver of Immunity

19.5 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:

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