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[●] 2015

THE REPUBLIC OF ARMENIA
(acting through the Ministry of Finance of Armenia)

and

CITIBANK, N.A., LONDON BRANCH

and

CITIBANK N.A., NEW YORK BRANCH

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

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THIS AGREEMENT is dated [●] 2015

BETWEEN:

- (1) **THE REPUBLIC OF ARMENIA** (the *Issuer*);
- (2) **CITIBANK, N.A., LONDON BRANCH** as fiscal agent (the *Fiscal Agent*), as registrar (the *Registrar*), as a transfer agent and as a paying agent; and
- (3) **CITIBANK, N.A., NEW YORK BRANCH** as a transfer agent and as a paying agent (together with Citibank, N.A., London Branch in its capacity as paying agent, the *Paying Agents* and each a *Paying Agent*) and as transfer agent (together with Citibank, N.A., London Branch in its capacity as transfer agent, the *Transfer Agents* and each a *Transfer Agent*). All such agents, together with any additional agents from time to time appointed under this Agreement, the *Agents*.

WHEREAS:

- (A) The Issuer has agreed to issue U.S.\$[●] [●] per cent. Notes due 20[●] (the *Notes* which expression shall include, unless the context otherwise requires, the Global Notes (as defined below) and any further Notes issued pursuant to Condition 14 and forming a single series with the Notes).
- (B) The Notes will be issued in registered form in the denomination of U.S.\$200,000 and in integral multiples of U.S.\$1,000 in excess thereof each without coupons attached on issue.
- (C) The Notes will be offered and sold outside the United States in reliance on Regulation S (*Regulation S*) under the U.S. Securities Act of 1933, as amended (the *Securities Act*) (the *Unrestricted Notes*) and within the United States only to *qualified institutional buyers* (as defined in Rule 144A under the Securities Act (*Rule 144A*)) in reliance on Rule 144A (the *Restricted Notes*).
- (D) The Unrestricted Notes will be evidenced by an unrestricted global note without interest coupons attached (the *Unrestricted Global Note*) and the Restricted Notes will be evidenced by a restricted global note without interest coupons attached (the *Restricted Global Note* and together with the Unrestricted Global Note, the *Global Notes*) in or substantially in the form set out in the Schedules hereto.
- (E) The Issuer wishes to appoint the Registrar as its registrar, the Transfer Agents as its transfer agents, the Paying Agents as its paying agents and the Fiscal Agent as its fiscal agent in respect of the Notes, and has entered into this Agreement to provide for the terms and conditions of such appointments.

Now it is hereby agreed as follows:

1. INTERPRETATION

- 1.1 Words and expressions defined in the Conditions and not otherwise defined in this Agreement shall have the same meanings when used in this Agreement.
- 1.2 References in this Agreement to principal of and/or interest on the Notes shall include any additional amounts payable pursuant to Condition 7.

2. DEFINITIONS

- 2.1 As used in this Agreement and in the Conditions:

Applicable Law means any law or regulation including, but not limited to:

- (a) any domestic or foreign statute or regulation;

- (b) any rule or practice of any Authority with which a relevant Agent is bound or accustomed to comply; and
- (c) any agreement entered into by a relevant Agent and any Authority or between any two or more Authorities;

Authority means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction, domestic or foreign;

Citi Organisation means with respect to the Agents, another person that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the relevant Agent;

Clearstream, Luxembourg means Clearstream Banking, *société anonyme*;

Common Depositary means Citibank Europe plc;

Conditions means the terms and conditions as set out in Schedule 3 as modified with respect to any Notes represented by a Global Note, by the provisions of such Global Note and any reference to a particularly numbered condition shall be construed accordingly;

Custodian means Citibank Europe plc;

Direct Rights has the meaning given in Annex 3 of Schedule 2A and Schedule 2B;

DTC means The Depository Trust Company;

Euroclear means Euroclear Bank SA/NV;

Exchange Act means the U.S. Securities Exchange Act of 1934;

Fiscal Agent, Registrar, Transfer Agents, Paying Agents, and Agents mean and include each fiscal agent, paying agent and agent from time to time appointed to exercise the powers and undertake the duties conferred and imposed upon it by this Agreement and notified to the Noteholders in accordance with Condition 15;

Joint Lead Managers means Deutsche Bank AG, London Branch, HSBC Bank plc and J.P. Morgan Securities plc;

listed on the Irish Stock Exchange means Notes being or to be admitted to the official list of the Irish Stock Exchange and admitted to trading on the Main Securities Market of the Irish Stock Exchange;

Note Certificates means the Restricted Note Certificates and the Unrestricted Note Certificates and includes replacement Note Certificates issued pursuant to Condition 10;

outstanding means in relation to the Notes all the Notes issued other than:

- (a) those Notes which have been purchased and cancelled pursuant to Condition 5;
- (b) those Notes in respect of which the date for redemption under the Conditions has occurred and the redemption moneys therefor (including all interest payable thereon) have been duly paid to the Fiscal Agent in the manner provided in Clause 5 (and, where appropriate, notice to that effect has been given to the Noteholders in accordance with Condition 15) and remain available for payment against presentation of the relevant Notes;
- (c) those Notes in respect of which claims have become void;

- (d) those Notes claims in respect of which have become prescribed under Condition 9;
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 10;
- (f) (for the purpose only of ascertaining the principal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 10; and
- (g) a Global Note to the extent that it shall have been exchanged for definitive Notes pursuant to its provisions,

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of Noteholders or the right to sign, or authorise the signature of, any Written Resolution; and
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Conditions 8, 11, 12, 13 and Schedule 4,

those Notes (if any) which are held in circumstances where the Issuer has the power to direct the casting of votes in respect of such Notes, whether directly or indirectly, shall (unless and until ceasing to be so held) be disregarded and be deemed not to remain outstanding. Without prejudice to the generality of the previous sentence, the Issuer shall be deemed to have the power to direct the casting of votes in respect of a Note if the Note is held by or on behalf of the Issuer or by or on behalf of any person which is owned or controlled directly or indirectly by the Issuer or by any public sector instrumentality of the Issuer, where:

- (A) **public sector instrumentality** means the Central Bank of Armenia, any department, ministry or agency of the Government of Armenia or any corporation, trust, financial institution or other entity owned or controlled by the Government of Armenia or any of the foregoing; and
- (B) **control** means the power, directly or indirectly, through the ownership of voting securities or other ownership interests or through contractual control otherwise, to direct the management of, or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of a corporation, trust, financial institution or other entity;

Register means the register for the Notes maintained by the Registrar;

Restricted Note Certificate means any registered note certificate in individual, definitive, fully registered form, substantially in the form set out in Part B of Schedule 1;

Securities Act Legend means the transfer restriction legend set out on the Restricted Global Note and the Restricted Note Certificate;

specified office means, in relation to any Agent, the office specified against its name in Clause 23 or such other office in the same city as such Agent may specify by notice to the Issuer and (in the case of an Agent other than the Fiscal Agent) the Fiscal Agent;

Taxes means all taxes, levies, imposts, charges, assessments, deductions, withholdings and related liabilities; and

Unrestricted Note Certificate means any registered note certificate in individual, definitive, fully registered form, substantially in the form set out in Part A of Schedule 1.

Contracts (Rights of Third Parties) Act 1999

2.2 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.

Alternative Clearing System

2.3 References in this Agreement to DTC, Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer and the Fiscal Agent and permitted to hold the Global Notes.

Records

2.4 References to the records of DTC, Euroclear and Clearstream, Luxembourg shall be to the records that each of DTC, Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers' interests in the Notes.

3. APPOINTMENT OF AGENTS

3.1 The Issuer appoints on the terms, and subject to the conditions of this Agreement, Citibank, N.A., London Branch as Fiscal Agent and as Registrar and Citibank, N.A., London Branch and Citibank, N.A., New York Branch as Paying Agents and as Transfer Agents in respect of the Notes, each acting at its specified office or offices.

3.2 Each Agent shall perform the duties required of it by the Conditions.

3.3 The obligations of the Agents are several and not joint.

4. FORM OF THE NOTES

4.1 The Unrestricted Notes shall on issue be evidenced by the Unrestricted Global Note and the Restricted Notes shall on issue be evidenced by the Restricted Global Note. Prior to the date of issue, the Issuer will deliver the Unrestricted Global Note and the Restricted Global Note to the Registrar, and the Registrar (or its agent on its behalf) shall, after checking that each Global Note certifies correctly the relevant details contained in the Register in respect of such Notes, authenticate the Global Notes executed by the Issuer. The Registrar (or its agent on its behalf) shall return the Global Notes to, or to the order of the Issuer for delivery to, (i) in the case of the Unrestricted Global Note, the Common Depositary or (ii) in the case of the Restricted Global Note, the Custodian, on the terms that each of the Common Depositary and the Custodian shall hold such Unrestricted Global Note and such Restricted Global Note, respectively, for the account of the Noteholders. Each Global Note will be exchangeable for Note Certificates as set out therein.

4.2 The Unrestricted Global Note and the Restricted Global Note shall be printed or typed and in the form or substantially in the form set out in Part A and Part B, respectively, of Schedule 2. Each of the Global Notes shall be duly executed by the Issuer.

4.3 The Note Certificates will be security printed in accordance with applicable legal and stock exchange requirements substantially in the forms set out in Part A and Part B, respectively, of Schedule 1. The Note Certificates will be endorsed with the Conditions.

4.4 Each Note Certificate and Global Note will be signed manually or in facsimile by a duly authorised representative of the Issuer and each Global Note will be authenticated by or on behalf of the Registrar.

4.5 Issue and delivery of the Notes shall be complete on the issue and delivery of the Global Notes to Euroclear, Clearstream, Luxembourg and DTC (as applicable), or to one or more common depositaries or custodians on behalf of the same, as referred to in Clause 4.1, by or on behalf of the Issuer, and completion of the Register by the Registrar.

4.6 For so long as the Notes are evidenced by the Global Notes, the Issuer, the Fiscal Agent and the Registrar may call for and shall be at liberty to accept and place full reliance on, as sufficient evidence of the facts stated therein, a certificate or letter of confirmation certified as true and accurate and signed on behalf of DTC, Euroclear, Clearstream, Luxembourg or any custodian or common depositary for them or such other person as the Fiscal Agent and Registrar reasonably considers appropriate, as the case may be, or any form of record made by either of them, to the effect that at any particular time or throughout any particular period any particular person is, was or will be shown in its records as entitled to a particular interest in the Notes evidenced by the Global Notes.

4.7 If the holder of a Note evidenced by the Restricted Global Note deposited with DTC wishes at any time to transfer such Note to a person who wishes to have such Note thereafter evidenced by the Unrestricted Global Note, such holder may, subject to the rules and procedures of DTC, Euroclear and Clearstream, Luxembourg, so transfer or cause the transfer of such Note provided, however, that the transferor shall deliver a duly completed certificate in the form provided for in Schedule 5. Following receipt by DTC from a DTC participant of a free of payment instruction (such instruction to contain information regarding the participant's account with DTC to be debited with such Notes and information regarding the details of the receiving account holder at Euroclear or Clearstream, Luxembourg), DTC will, in turn, transmit such instruction to Euroclear or Clearstream, Luxembourg, as the case may be, on the settlement date. On the settlement date, DTC will debit the account of its participant and instruct the Fiscal Agent to instruct Euroclear or Clearstream, Luxembourg, as the case may be, to credit the relevant account of the Euroclear or Clearstream, Luxembourg participant, as the case may be, in accordance with such instruction. In addition, on the settlement date, DTC will instruct the Registrar to reduce the amount of the Notes registered as being evidenced by the Restricted Global Note by the aggregate principal amount of the Notes to be so transferred and, concurrently with such reduction, to increase the amount of the Notes registered as being evidenced by the Unrestricted Global Note by the aggregate principal amount of such Notes to be so transferred.

4.8 If the holder of a Note evidenced by the Unrestricted Global Note wishes at any time to transfer such Note to a person who wishes to have such Note thereafter evidenced by the Restricted Global Note, such holder may, subject to the rules and procedures of Euroclear or Clearstream, Luxembourg, as the case may be, and DTC so transfer or cause such transfer of such Note provided, however, that the transferor shall deliver a duly completed certificate in the form provided for in Schedule 6. Following receipt by Euroclear or Clearstream, Luxembourg, as the case may be, from the Euroclear or Clearstream, Luxembourg participant, as the case may be, of a free of payment instruction (such instruction to contain information regarding the participant's account with Euroclear or Clearstream, Luxembourg, as the case may be, to be debited with such Notes and information regarding the details of the receiving account holder at DTC), Euroclear or Clearstream, Luxembourg, as the case may be, will in turn transmit such instruction to DTC on the settlement date. On the settlement date, Euroclear or Clearstream, Luxembourg, as the case may be, will debit the account of its participant and instruct DTC to credit the relevant account of DTC in accordance with such instruction. In addition, on the settlement date, Euroclear or Clearstream, Luxembourg, as the case may be, will instruct the Registrar to reduce the amount of the Notes registered as being evidenced by the Unrestricted Global Note by the aggregate principal amount of such Notes to be transferred, and concurrently with such reduction, to increase the amount of the Notes registered as being evidenced by the Restricted Global Note by the aggregate principal amount of such Notes to be so transferred.

4.9 Any transfer of an interest in a Note evidenced by the Restricted Global Note shall be subject to the certifications, restrictions and limitations set out in the Securities Act Legend. No other restrictions and no other certification requirements shall apply with respect to the transfer or exchange of an interest in Notes evidenced by the Restricted Global Note or an interest in Notes evidenced by the Unrestricted

Global Note. Such transfer or exchange shall be effected in accordance with the rules and procedures of DTC, Euroclear or Clearstream, Luxembourg, as applicable.

4.10 Subject to Clauses 4.7 to 4.9 and Clause 4.11, transfers of Notes evidenced by a Global Note shall be limited to transfers of all but not some of such Notes to nominees of Euroclear, Clearstream, Luxembourg or DTC to a successor of Euroclear, Clearstream, Luxembourg or DTC, such successor's nominee, or such depository other than Euroclear, Clearstream, Luxembourg or DTC (or a nominee thereof) as the Issuer may designate.

4.11 Each Global Note may be exchanged for Note Certificates, in the limited events set out in such Global Note. In such event, the Issuer will, free of charge to the Noteholders (but against such indemnity as the Registrar may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause sufficient Note Certificates to be executed and delivered to the Registrar in sufficient quantities for despatch to individual holders of the Notes in accordance with the Conditions, Clause 4.12 and Schedule 7, provided that the Registrar will not register the transfer of, or exchange of interests in, a Global Note for Note Certificates for a period of 15 calendar days ending on the date for any payment of principal or interest in respect of the Notes.

4.12 Upon one of the events referred to in Clause 4.11 occurring, a person having an interest in any Note evidenced by a Global Note will provide the Registrar with:

- (a) a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Note Certificates; and
- (b) in the case the Restricted Global Note only, either (a) a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its certificate at the time of such exchange or, (b) in the case of a simultaneous sale pursuant to Rule 144A, a duly completed certificate substantially in the form provided for in Schedule 6.

4.13 Upon receipt of the documents referred to in Clause 4.12(a) and, if required, Clause 4.12(b), the Registrar shall arrange for the execution and delivery, to or to the order of the person or persons named in such documents, of a Note Certificate representing the relevant Notes registered in the name or names requested by such person or persons and the Registrar shall alter the entries in the Register in respect of the Notes accordingly.

4.14 Except for exchanges made in connection with a transfer of the Notes in accordance with paragraph 10 of Schedule 7 or Regulation S pursuant to Clause 4.12(b), Note Certificates issued in exchange for interests in the Restricted Global Note shall bear the Securities Act Legend.

4.15 Subject to the provisions of this Clause 4 and Schedule 7, the holder of the Notes evidenced by Note Certificates may transfer or exchange such Notes. The Registrar shall register the transfer of the Notes evidenced by Note Certificates, subject to the same restrictions and certifications applicable to a transfer of interests in a Note evidenced by the Restricted Global Note.

4.16 Subject to the provisions of this Agreement, the registered holder of the Notes evidenced by a Global Note may grant proxies and otherwise authorise any person, including participants and persons that may hold interests through participants, to take any action that a holder is entitled to take under this Agreement or the Notes.

5. PAYMENT TO THE FISCAL AGENT

5.1 The Issuer shall, not later than 12.00 p.m. (London time) on the Business Day prior to the date on which any payment of principal and/or interest in respect of any of the Notes becomes due and payable, transfer to an account specified by the Fiscal Agent such amount of U.S. dollars as shall be sufficient for the purposes of the payment of principal and/or interest in same day funds.

5.2 The Issuer shall, before 10.00 a.m. (London time) two Business Days prior to the day on which the Fiscal Agent receives a payment pursuant to Clause 5.1, procure that the bank effecting payment for it confirms by authenticated SWIFT or fax to the Fiscal Agent the payment instructions relating to such payment. For the purposes of this Clause 5, **Business Day** means a day on which commercial banks are open for business and foreign exchange markets settle payments in the place where the Fiscal Agent has its specified office.

5.3 For the avoidance of doubt, the Agents will not be obliged to make any payment to the Noteholders in respect of payment of principal and/or interest until the Fiscal Agent has been put in cleared funds by the Issuer.

5.4 Each Agent shall be entitled to make payments net of any taxes or other sums required by any applicable law to be withheld or deducted.

6. NOTIFICATION OF NON-PAYMENT BY THE ISSUER

6.1 The Fiscal Agent shall notify the other Paying Agents and the Issuer forthwith:

- (a) if it has not by the relevant time on the date specified received unconditionally the amount referred to in Clause 5; and
- (b) if it receives unconditionally the full amount of any sum due in respect of the Notes after such time.

6.2 The Fiscal Agent shall, at the expense of the Issuer, forthwith upon receipt of any amount as described in Clause 6.1(b), cause notice of that receipt to be given to Noteholders in accordance with Condition 15.

7. DUTIES OF THE PAYING AGENTS

7.1 Subject to the payments to the Fiscal Agent provided for by Clause 5 being duly made, the Paying Agents shall act as paying agents of the Issuer in respect of principal and interest on the Notes and pay or cause to be paid on behalf of the Issuer, on and after each date on which any payment of principal or interest becomes due and payable, the amounts of principal or interest then payable on surrender or presentation thereof under the Conditions and this Agreement. If any payment provided for by Clause 5 is made late but otherwise under the terms of this Agreement, the Paying Agents shall nevertheless act as such paying agents.

7.2 Principal and interest due on the Notes will be paid against presentation and or surrender of the Notes at the specified office of any Paying Agent in accordance with the Conditions.

7.3 If default is made by the Issuer in respect of any payment, unless and until the full amount of the payment has been made under the terms of this Agreement (except as to the time of making the same) or other arrangements satisfactory to the Fiscal Agent have been made, neither the Fiscal Agent nor any of the other Paying Agents shall be bound to act as paying agents.

8. REIMBURSEMENT OF THE PAYING AGENTS

The Fiscal Agent shall credit or transfer to the respective accounts of the other Paying Agents the amount of all payments made by them under the Conditions immediately upon notification thereof from them subject in each case to any applicable laws or regulations and the actual receipt of moneys as described in Clause 5.

9. NOTICE OF ANY WITHHOLDING OR DEDUCTION

If the Issuer is, in respect of any payment in respect of the Notes or under this Agreement, compelled to withhold or deduct any amount for or on account of any Taxes, the Issuer shall give notice to the Fiscal

Agent as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Fiscal Agent such information as the Fiscal Agent shall require to enable it to comply with the requirement. The Issuer will (subject to Condition 7) pay such additional amount as may be necessary in order that the net amount received by the person to whom the payment is owed after the withholding or deduction shall equal the amount which would have been payable in the absence of the withholding or deduction.

10. RIGHT TO DEMAND INFORMATION

The Issuer undertakes to the Agents that to the extent permitted by law, including any privacy or similar law, and if expressly authorized by any agreement between the Issuer and such holder or beneficial owner or by the terms of any tax certification, and upon reasonable written request by a relevant Agent, which request shall specify the information to be provided and the specific provision of law or request of tax authority pursuant to which such information is being requested and is required to be provided:

- (a) the Issuer will use commercially reasonable efforts to provide to a relevant Agent documentation and other information in the possession of the Issuer identified by the Issuer in its sole discretion as relevant for Applicable Law about holders or other applicable parties so the Agent can determine whether it has tax related obligations under Applicable Law;
- (b) the Issuer will notify the relevant Agent in writing within 30 days of any change that affects the Issuer's tax status pursuant to any Applicable Law; and
- (c) Each Agent may transfer or disclose any information provided by the Issuer pursuant to clause (a) to any Citi Organisation (the "Authorised Recipients"), for confidential use in order to comply with Applicable Law, provided that the Agents will treat information relating to or provided by the Issuer as confidential, and has ensured or shall ensure that each such Authorised Recipient to which it provides such confidential information (i) is aware that such information is confidential and should be treated accordingly and (ii) agrees not to transfer such information to any person that is not an Authorised Recipient. The Agents and any Authorised Recipient referred to above may also transfer and disclose any such information to an Authority as is required by Applicable Law or an Authority.

11. PUBLICATION OF NOTICES

On behalf of and at the request and expense of the Issuer, the Fiscal Agent shall cause to be published all notices required to be given by the Issuer under the Conditions. Any such notices shall be provided to the Fiscal Agent at least 5 business days prior to the latest date on which the Issuer is to give notice to the Noteholders in accordance with the Conditions, or as otherwise may be agreed between the Issuer and the Fiscal Agent.

12. CANCELLATION, DESTRUCTION AND RECORDS OF NOTES

12.1 All Notes which are surrendered in connection with redemption shall be cancelled by the removal, with respect to such Notes, of the relevant name of the holder of the Notes from the Register by the Registrar and cancellation of the corresponding Note Certificates (or appropriate amendment of a Global Note if the Notes are evidenced thereby) by the Agent to which they were surrendered or with which they were deposited.

12.2 The Fiscal Agent shall within four months after the date of any such redemption send to the Issuer, upon request, a certificate stating (1) the aggregate principal amount of Notes which have been redeemed and cancelled and the aggregate amount paid in respect of interest paid on Notes evidenced by the Global Notes and (2) the certificate numbers of the relevant Note Certificates.

12.3 The Fiscal Agent or its authorised agent shall (unless otherwise instructed by the Issuer in writing) destroy all cancelled Notes and furnish the Issuer upon request with a certificate of destruction

containing the certificate numbers of the relevant Note Certificates in numerical sequence and the aggregate amount paid in respect of interest on the relevant Notes.

12.4 The Fiscal Agent shall keep a record of the payment, redemption, replacement, surrender, exchange, cancellation and destruction of all Notes. It shall make such record available at all reasonable times to the Issuer.

12.5 If some or all of the Notes are redeemed by the Issuer or surrendered to the Issuer in accordance with the Conditions, the Fiscal Agent will, whilst any interests in Notes evidenced by Global Notes are still outstanding, cause the Registrar and the Common Depositary or the Custodian (as the case may be) to record all relevant details in the Register and on the grid appearing on the back of the relevant Global Note, respectively. The Fiscal Agent shall, as soon as possible and in any event within two months after the date of any payment of interest or principal in respect of the Notes, furnish to the Issuer upon request a certificate setting out the amount of interest paid on each such date and the aggregate principal amount evidenced by the relevant Global Note which has been redeemed. If the principal amount outstanding evidenced by a Global Note is reduced to nil as a result of the redemption of all the Notes then outstanding, the Fiscal Agent shall (upon and subject to delivery of the relevant Global Note) destroy the relevant Global Note and, forthwith upon destruction, issue upon request a destruction certificate to the Issuer.

13. ISSUE OF REPLACEMENT NOTES

13.1 From time to time after such time (if ever) as the Notes may be transferred into a name other than that of the holder(s) of the Global Note, the Issuer will cause a sufficient quantity of additional blank Note Certificates to be available, upon request, to the Registrar for the purpose of delivering replacement Note Certificates as provided below. The Issuer will, upon request by the Fiscal Agent or the Registrar, inform the Fiscal Agent and the Registrar if the authorised representative of the Issuer whose facsimile signature appears on such stocks of replacement Note Certificates ceases to be so authorised. In such circumstances the Issuer will promptly, properly and validly appoint a replacement authorised representative and upon the request of the Registrar or the Fiscal Agent and promptly deliver to the Registrar such number of replacement Note Certificates as each of them may reasonably request, duly signed manually or in facsimile by such replacement authorised representative. Upon receipt of such replacement Note Certificates the Registrar or its agent will be deemed to have been authorised by the Issuer to destroy any previous replacement Note Certificates.

13.2 The Registrar shall maintain in safe custody all Note Certificates and blank Note Certificates delivered to and held by it and shall ensure that Note Certificates are issued only in accordance with the Conditions (including the provisions of the Global Note) and the provisions of this Agreement.

13.3 Within seven days of any request therefor by the Issuer or any Agent, so long as any of the Notes are outstanding, the Registrar shall certify to the Issuer and the relevant Agent the number of blank Note Certificates held by it hereunder.

13.4 The Registrar will, subject to and in accordance with Condition 10 and the following provisions of this Clause, deliver or cause to be delivered any replacement Note Certificates which the Issuer may determine to issue or deliver in place of Note Certificates which have been mutilated, defaced, lost, stolen or destroyed. The Registrar will inform the Issuer upon receiving any request from a holder of the Notes for the issue of a replacement Note Certificate.

13.5 Upon replacement of a Note Certificate bearing the Securities Act Legend, the Registrar shall only deliver or procure the delivery of replacement Note Certificates that bear the Securities Act Legend unless the conditions for removal of such legend set forth in paragraph 10 of Schedule 7 hereto have been satisfied. Upon replacement of Note Certificates not bearing the Securities Act Legend, the Registrar shall deliver or procure the delivery of replacement Note Certificates that do not bear the Securities Act Legend.

13.6 The Registrar will verify with the relevant Agent, in the case of an allegedly lost, stolen or destroyed Note Certificate in respect of which the identifying number is known or believed to be known, that the Notes in respect of which such Note Certificate is issued have not been purchased by the Issuer and cancelled and the Registrar shall not deliver or cause to be delivered any replacement Note Certificate unless and until the applicant therefor shall have:

- (a) paid such costs as may be incurred in connection therewith;
- (b) furnished the Registrar with such evidence (including evidence as to the identifying number of the Note Certificate in question if known) and indemnity as the Issuer and the Registrar may reasonably require; and
- (c) surrendered to the Registrar any mutilated or defaced Note Certificate to be replaced.

13.7 The Registrar shall cancel any mutilated or defaced Note Certificate replaced pursuant to this Clause 13 and shall furnish the Issuer and the Fiscal Agent with a certificate stating the identifying numbers of the Note Certificate so cancelled and, unless otherwise instructed by the Issuer shall destroy such cancelled Note Certificate and upon request furnish the Issuer and the Fiscal Agent with a certificate confirming such destruction and containing the information specified in this Clause 13.

13.8 The Registrar shall, on delivering any replacement Note Certificate, forthwith inform the Issuer and each of the other Agents, of the identifying number of such replacement Note Certificate and (if known) of the identifying number of the Note Certificate and the relevant Notes in place of which such replacement Note Certificate has been delivered.

13.9 The Registrar shall keep a full and complete record of all replacement Note Certificates delivered and shall make such record available at all reasonable times to the Issuer and the Fiscal Agent.

13.10 Whenever any Note Certificates alleged to have been lost, stolen or destroyed in replacement for which a new Note Certificate has been issued shall be surrendered or delivered to an Agent prior to payment, the Agent shall immediately send notice thereof to the Issuer, the Registrar and the Fiscal Agent.

13.11 Any signature on a Note Certificate shall be that of a person who is at the time of the creation and issue of the Notes an authorised signatory for such purpose of the Issuer notwithstanding that such person has for any reason (including death) ceased to be such an authorised signatory at the time at which such Note Certificate is delivered.

14. PAYING AGENTS, TRANSFER AGENTS AND REGISTRAR

14.1 If and to the extent specified by the Conditions and in accordance therewith and the terms of this Agreement or if otherwise requested by the Issuer, each Paying Agent and Transfer Agent will:

- (a) receive requests for the transfer of Notes, inform the Registrar, forward the deposited Note Certificate(s) to the Registrar and assist in the issue of new Note Certificate(s) in accordance with the Regulations referred to in Clause 15 and in particular forthwith notify the Registrar of (i) the name and address of the holder of the Notes, (ii) the identifying number of the relevant Note Certificate and the relevant Notes, (iii) (where not all Notes in respect of which an Note Certificate was issued are to be transferred) the number of Notes transferred and their identifying numbers, and (iv) the name, address and account for payments (if any) of the transferee to be entered on the Register;
- (b) keep the Registrar informed of all transfers; and
- (c) carry out such other acts as may be necessary to give effect to the Conditions.

14.2 The following are the duties of the Registrar:

- (a) The Registrar shall maintain a register in relation to the Notes (the **Register**) in accordance with the Conditions and the Regulations referred to in Clause 15. The Register shall show the aggregate principal amount of Notes and the date of issue and all subsequent transfers and changes of ownership in respect thereof and the names and addresses of the holders of the Notes. The Registrar shall at all reasonable times during office hours make the Register available to the Issuer, the other Agents or any person authorised by any of them for inspection and for the taking of copies thereof or extracts therefrom and the Registrar shall deliver to such persons all such lists of holders of the Notes, their addresses, registered accounts, holdings and other details as they may request. The Register will include a record of the identifying number allocated to each Note and the identifying number allocated to each Note Certificate which is issued. Each Note Certificate will carry the identifying number of the Notes in respect of which it is issued, as well as its own identifying number. The Registrar will maintain proper records in relation to the title to any of the Notes including all forms of transfer, probates, letters of administration and powers of attorney. The provisions set forth in Schedule 7 hereto shall apply in relation to the maintenance of the Register and the transfer of the Notes. The Registrar will enter in the Register the details of all redemptions of the Notes notified to it as aforesaid and the Registrar will comply with the proper and reasonable requests of the Issuer with respect to the maintenance of the Register and will provide to the Issuer and other Agents such information with respect thereto as may be requested by the Issuer or may be reasonably required by the other Agents for the proper performance of their respective duties. The Registrar shall send a copy of the Register and thereafter notify any change in the Register to the Issuer, which shall allow the Issuer to maintain at all times a parallel register at its registered office.
- (b) The Registrar will receive requests for transfers of Notes and will also receive Notes deposited with the Paying Agent and Transfer Agents, effect the necessary entries in the Register and issue new Note Certificate(s) in accordance with the applicable transfer restrictions and deliver new Note Certificate(s) to the relevant Paying Agent and Transfer Agent (if appropriate).

15. INFORMATION AND REGULATIONS CONCERNING THE NOTES

15.1 Each Agent will give to the other Agents such further information with regard to its activities hereunder as may reasonably be required by them for the proper carrying out of their respective duties.

15.2 The Issuer may, subject to the Conditions, from time to time with the approval in writing of the Registrar promulgate Regulations concerning the carrying out of transfers and the forms and evidence to be provided (the **Regulations**). All such transfers will be made subject to the Regulations. The initial Regulations are set out in Schedule 7.

16. COPIES OF THIS AGREEMENT AVAILABLE FOR INSPECTION

The Agents shall hold copies of this Agreement available for inspection, during normal business hours, by Noteholders. For this purpose, the Issuer shall furnish the Agents with sufficient copies of this Agreement.

17. FEES, COMMISSIONS AND EXPENSES

17.1 The Issuer shall request the Joint Lead Managers to pay to the Fiscal Agent pursuant to the terms of a side letter between the Joint Lead Managers and the Fiscal Agent dated on or about the date of this Agreement such fees, costs and expenses in respect of the services of the Agents which are directly related to the issue of the Notes, including any value added tax thereon (and the Issuer shall bear no liability to pay, or procure the payment of, such fees, costs and expenses or taxes). Thereafter any reasonable and documented fees, costs and expenses properly incurred in respect of the services of the Agents while any Notes are outstanding shall be borne by the Issuer. The Issuer shall not be concerned with the apportionment of payment among the Agents.

17.2 The Issuer shall also pay to the Fiscal Agent an amount equal to any value added tax which may be payable in the Republic of Armenia in respect of any fees, costs and expenses properly incurred by the Agents in connection with their services under this Agreement (excluding any value added tax payable in connection with any fees, costs and expenses in respect of the services of the Agents which are directly related to the issue of the Notes), save to the extent any such amount is recoverable by the relevant Agent as input tax.

17.3 The Fiscal Agent shall arrange for payment of the fees, costs and expenses due to the other Agents and arrange for the reimbursement of their expenses promptly after receipt of the relevant moneys from the Issuer or the Joint Lead Managers, as the case may be.

18. INDEMNITY

18.1 The Issuer undertakes to indemnify each of the Agents against all losses, liabilities, costs, taxes (including stamp duties but excluding any tax incurred as a result of any Agent failing to comply with any certification, identification, registration or other reporting requirements concerning nationality or residence of such Agent, or any connection with the jurisdiction imposing the taxes), claims, actions, damages, expenses or demands (including, but not limited to, all costs, charges and expenses paid or properly incurred in disputing any of the foregoing) which any of them may incur or which may be made against any of them as a result of or in connection with the appointment of, or the exercise of the powers and duties by, any Agent under this Agreement except as may result from its wilful default, negligence or bad faith or that of its directors, officers, employees or controlling persons or any of them.

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 Agent on net income, profits or gains that relate to any fee or commission payable under the terms of the Agreement.

18.2 Each of the Agents severally undertakes to indemnify the Issuer against all losses, liabilities, costs, taxes (including stamp duties), claims, actions, damages, expenses or demands (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing any of the foregoing) which it may incur or which may be made against it as a result of the wilful default, negligence or bad faith of that Agent or that of its directors, officers, employees or controlling persons or any of them.

18.3 This Clause 18 shall survive the termination or expiration of this Agreement.

18.4 Notwithstanding the foregoing and save in the case of fraud, under no circumstances will the Agents be liable to the Issuer or any other party to this Agreement for any consequential loss (being loss of business, goodwill, opportunity or profit) or any special or punitive damages of any kind whatsoever, in each case however caused or arising and whether or not foreseeable, even if advised of the possibility of such loss or damage.

19. REPAYMENT BY FISCAL AGENT

Sums paid by, or by arrangement with, the Issuer to the Fiscal Agent pursuant to the terms of this Agreement shall not be required to be repaid to the Issuer (i) unless such payment constitutes an overpayment or (ii) unless and until all the claims in respect of any Note become void under the provisions of Condition 9 but in that event the Fiscal Agent shall forthwith repay to the Issuer sums equivalent to the amounts which would otherwise have been payable in respect of the relevant Note.

20. CONDITIONS OF APPOINTMENT

20.1 Subject as provided in Clause 20.3, the Fiscal Agent shall be entitled to deal with money paid to it by the Issuer for the purposes of this Agreement in the same manner as other money paid to a banker and not subject to the FCA Client Money Rules, by its customers and shall not be liable to account to the Issuer for any interest or other amounts in respect of the money. No money held by any Agent need be segregated except as required by law.

20.2 In acting under this Agreement and in connection with the Notes, the Agents shall act solely as agents of the Issuer and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes.

20.3 No Paying Agent shall exercise any right of set-off, lien or similar claim against the Issuer or any holders of Notes in respect of any moneys payable to or by it under the terms of this Agreement.

20.4 Except as requested by a registered holder of any Note in writing or otherwise ordered by a court of competent jurisdiction or required by law, each of the Agents shall be entitled to treat the registered holder of any Note as the absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest therein, any writing thereon by any person or any notice of any previous theft or loss of the Note).

20.5 The Agents shall be obliged to perform such duties and only such duties as are set out in this Agreement and the Notes and no implied duties or obligations shall be read into this Agreement or the Notes against the Agents.

20.6 The Agents may consult, at the expense of the Issuer, with legal and other professional advisers and they shall not be liable in respect of action taken, omitted or suffered under this Agreement in good faith and in accordance with the advice and opinion of those advisers.

20.7 Each of the Agents shall be protected and shall incur no liability for or in respect of action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or any notice, resolution, direction, consent, certificate, affidavit, statement, facsimile, telex or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer. Each Agent is entitled to do nothing, without liability (i) if conflicting, unclear or equivocal instructions are received or (ii) in order to comply with any applicable law, provided that if the Agent does nothing pursuant to this sentence, it will use its best efforts to notify the relevant parties of such inaction.

20.8 Any of the Agents, their officers, directors, employees or controlling persons, may become the owner of, or acquire any interest in, the Notes with the same rights that it or he would have if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer, and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or other obligations of the Issuer, as freely as if the Agent were not appointed under this Agreement.

20.9 The Fiscal Agent shall not be under any obligation to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

20.10 Notwithstanding anything else herein contained, the Agent may, following receipt of advice from internal and, to the extent permissible and/or practicable, external counsel, a summary of which shall, where permissible, promptly be made available to the Issuer in an appropriate format in order to enable an informed discussion to take place between the Agents and the Issuer, and/or the Agents, refrain without liability from doing anything that would be, or would in its reasonable opinion having considered the advice from such counsel present a substantial risk of being, 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 and may without liability do anything which is, in its reasonable opinion having considered the advice from such counsel, necessary to comply with any such law, directive or regulation.

21. COMMUNICATION WITH AGENTS

A copy of all communications relating to the subject matter of this Agreement between the Issuer and any of the Agents other than the Fiscal Agent shall be sent to the Fiscal Agent.

22. TERMINATION OF APPOINTMENT

22.1 The Issuer may terminate the appointment of any Agent at any time and/or appoint additional or other Agents by giving to the Agent whose appointment is concerned and, where appropriate, the Fiscal Agent at least 90 days' prior written notice to that effect, provided that, so long as any of the Notes is outstanding, notice shall be given under Condition 15 at least 30 days before the removal or appointment of an Agent.

22.2 Notwithstanding the provisions of Clause 22.1, if at any time an Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or if an administrator, liquidator or administrative or other receiver of it or of all or a substantial part of its property is appointed, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if an order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a public officer takes charge or control of the Agent or of its property or affairs for the purpose of rehabilitation, administration or liquidation, the Issuer may forthwith terminate the appointment of the Agent, in which event notice shall be given to the Noteholders in accordance with Condition 15 as soon as is practicable.

22.3 The termination of the appointment of an Agent under this Agreement shall not entitle the Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued and due.

22.4 All or any of the Agents may resign their respective appointments under this Agreement at any time by giving to the Issuer and, where appropriate, the Fiscal Agent at least 90 days' prior written notice to that effect whereupon on the expiry of such 90 day period, such appointment shall automatically be terminated subject to the provisions of this Agreement and the Conditions. Following receipt of a notice of resignation from an Agent, the Issuer shall promptly, and in any event not less than 30 days before the resignation takes effect, give notice to the Noteholders in accordance with Condition 15. If the Fiscal Agent shall resign or be removed pursuant to Clause 22.1 or 22.2 or in accordance with this clause 22.4, the Issuer shall promptly and in any event within 30 days of the date of any written notice given pursuant to Clause 22.1, 22.2 or 22.4 appoint a successor (being a leading bank acting through its office in a major financial centre in the European Union). If the Issuer fails to appoint a successor within such period, the Fiscal Agent may select a leading bank acting through its office in a major financial centre in Western Europe to act as Fiscal Agent hereunder and the Issuer shall be deemed to have appointed that bank as the successor Fiscal Agent.

22.5 Notwithstanding the provisions of Clauses 22.1, 22.2 and 22.4, so long as any of the Notes is outstanding, the termination of the appointment of an Agent (whether by the Issuer or by the resignation of the Agent) shall not be effective unless, upon the expiry of the relevant notice, there is/are (a) a Fiscal Agent and a Registrar; (b) at least one Paying Agent and Transfer Agent (which may be the Fiscal Agent) having its specified office in a major financial centre in Western Europe (which for so long as the Notes are listed on the Irish Stock Exchange and the rules of such exchange so require, shall be Ireland) and (iii) a Paying Agent and a Transfer Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with or introduced in order to conform to, such Directive.

22.6 Any successor Agent shall execute and deliver to its predecessor, the Issuer and, where appropriate, the Fiscal Agent an instrument accepting the appointment under this Agreement, and the successor Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, immunities, duties and obligations of the predecessor with like effect as if originally named as an Agent.

22.7 If the appointment of an Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the Agent), the Agent shall on the date on which the termination takes effect deliver to its successor Agent (or, if none, the Fiscal Agent) all Notes surrendered to it but not yet destroyed and all records concerning the Notes maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release) and pay to its successor Agent (or, if none, to the Fiscal Agent) the amounts (if any) held by it in respect of Notes which have become due and payable but which have not been presented for payment, but shall have no other duties or responsibilities under this Agreement.

22.8 If the Fiscal Agent or any of the other Agents shall change its specified office, it shall give to the Issuer and, where appropriate, the Fiscal Agent not less than 45 days' prior written notice to that effect giving the address of the new specified office. As soon as practicable thereafter, and in any event at least 30 days before the change, the Fiscal Agent shall give to the Noteholders on behalf of and at the expense of the Issuer notice of the change and the address of the new specified office in accordance with Condition 15.

22.9 A corporation into which any Agent for the time being may be merged, converted, consolidated or to which the business of such agent is transferred which results from a merger, conversion, consolidation or transfer of business to which the Agent shall be a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement. Notice of any merger, conversion, consolidation or transfer of business shall forthwith be given to the Issuer and, where appropriate, the Fiscal Agent.

23. NOTICES

Any notice required to be given under this Agreement to any of the parties shall be delivered in person and shall be in the English language or a certified translation thereof, sent by pre-paid post (first class if inland, first class airmail if overseas) by electronic communication or by facsimile addressed to:

The Issuer:

Ministry of Finance of the Republic of Armenia
1 Melik – Adamyan
Yerevan
Republic of Armenia

Facsimile No: +374 10 528742

Email: 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)

Fiscal Agent, Registrar, Transfer Agent and Paying Agent in London:

Citibank., N.A., London Branch
Agency & Trust
13th Floor Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

Facsimile No: +353 1 622 2212

(Attention: PPA Claims)

Paying Agent and Transfer Agent in New York:

Citibank, N.A., New York Branch
13th Floor, 388 Greenwich Street
New York
NY10013
USA

Facsimile No: +1 212 816 5527

(Attention: Agency & Trust)

or such other address of which notice in writing has been given to the other parties to this Agreement under the provisions of this Clause.

Any such communication shall take effect, in the case of a letter, at the time of delivery, in the case of a fax, when the relevant delivery receipt is received by the sender, in the case of an 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 or, in the case of a telephone communication, when made; 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 to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by fax or electronic communication will be written legal evidence.

Any communication by telephone shall be confirmed by letter, fax or electronic communication.

While the notes are held through the Clearing Systems, a notice will be deemed to have been given to holders if such notice is sent to the Clearing Systems for publication to holders.

24. TAXES

The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.

25. DESCRIPTIVE HEADINGS

The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions of this Agreement.

26. GOVERNING LAW, ARBITRATION AND JURISDICTION

26.1 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.

26.2 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; 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 26.2(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 26.2(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 proceeding 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 26.2(c).

26.3 Except as limited by Clause 26.5, 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.

26.4 The Issuer irrevocably appoints the Embassy of Armenia, 25a Cheniston Gardens, Kensington, London W8 6TG, United Kingdom as its authorised agent for the service of process in England. Service upon the Embassy of Armenia in London 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.

26.5 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).

27. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all the counterparts shall together constitute one and the same instrument.

28. ENTIRE AGREEMENT

28.1 This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.

28.2 Each Party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

28.3 So far as is permitted by law and except in the case of fraud, each Party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).

28.4 In Clauses 28.1 to 28.3, “this Agreement” includes all documents entered into pursuant to this Agreement.

29. AMENDMENTS

This Agreement may be amended by all of the parties, without the consent of any Noteholder, either (i) for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained in this Agreement or (ii) in any manner which the parties may mutually deem necessary or desirable and which shall not be inconsistent with the Conditions and shall not, in the sole opinion of the Issuer, be materially prejudicial to the interests of the Noteholders.

Signed by each of the parties (or their duly authorised representatives) on the date which appears first on page 1.

SCHEDULE 1

Part A Form of Unrestricted Note Certificate

On the front:

ISIN/Common Code

Certif. No.

[●]

REPUBLIC OF ARMENIA
acting through the Ministry of Finance of the Republic of Armenia
U.S.\$[●][●] per cent. Notes due 20[●]

The Note or Notes in respect of which this Note Certificate is issued are in registered form and form part of a duly authorised issue of Notes of the Republic of Armenia (the *Issuer*), acting through the Ministry of Finance of the Republic of Armenia, designated as specified in the title hereof (the *Notes*). The Notes are subject to the relevant conditions (the Conditions) endorsed hereon.

For value received, the Issuer promises to pay [●] of [●], entered in the Register as the holder of the Notes on [●] (or on such earlier date as the principal sum mentioned below may become repayable in accordance with the Conditions) the principal sum of:

U.S.\$[●]

(or such lesser principal sum as may from time to time be evidenced by this Note Certificate) together with interest on that principal sum and such other amounts as may be payable, all subject to and in accordance with the Conditions.

Upon any payment of principal or interest on this Note Certificate, the details of such payment shall be entered in the Register and endorsed by or on behalf of the Issuer on the grid on the reverse of this Note Certificate and, in the case of payments of principal, the principal amount outstanding on this Note Certificate shall be reduced for all purposes by the amount so paid and endorsed.

This Note Certificate is evidence of entitlement only. Title to the Notes passes only on due registration on the Register and only the duly registered holder is entitled to payments on the Notes in respect of which this Note Certificate is issued.

This Note Certificate and any non-contractual obligations arising out of or in connection with it is governed by, and shall be construed in accordance with, the laws of England.

In witness whereof this Note has been executed on behalf of the Issuer.

Dated:

THE REPUBLIC OF ARMENIA

By:

Terms and Conditions of the Notes
(in the form set out in Schedule 3 of the Agency Agreement)

ANNEX 1

PAYMENTS OF PRINCIPAL AND/OR INTEREST ON THE NOTES

The following payments of principal and/or interest in respect of the Notes in respect of which this Note Certificate is issued have been made:

Date made	Amount of principal due and payable	Amount of interest due and payable	Amount of principal paid or cancelled	Amount of interest paid	Shortfall in payment of principal	Shortfall in payment of interest	Notation made by or on behalf of the Fiscal Agent
-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----

**FISCAL AGENT, REGISTRAR, PAYING AGENT AND TRANSFER AGENT IN
LONDON**

Citibank, N.A., London Branch
13th Floor Citigroup Centre
Canary Wharf
Canada Square
London E14 5LB
United Kingdom

PAYING AGENT AND TRANSFER AGENT IN NEW YORK

Citibank, N.A., New York Branch
14th Floor, 388 Greenwich Street
New York
NY10013
USA

Part B
Form of Restricted Note Certificate

On the front:

CUSIP/ISIN

Certif. Number

[●]

[THE NOTES OF THE REPUBLIC OF ARMENIA (THE ISSUER), ACTING THROUGH THE MINISTRY OF FINANCE OF THE REPUBLIC OF ARMENIA, IN RESPECT OF WHICH THIS RESTRICTED NOTE CERTIFICATE IS ISSUED (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 A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER (QIB) WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR REALES OF THE NOTES.][#]

THE REPUBLIC OF ARMENIA
acting through the Ministry of Finance of the Republic of Armenia
U.S.\$[●][●] per cent. Notes due 20[●]

The Note or Notes in respect of which this Note Certificate is issued are in registered form and form part of a duly authorised issue of Notes of the Republic of Armenia (the *Issuer*), designated as specified in the title hereof (the *Notes*). The Notes are subject to the relevant conditions (the *Conditions* endorsed herein.

For value received, the Issuer promises to pay [●] of [●], entered in the Register as the holder of the Notes on [●] 20[●] (or on such earlier date as the principal sum mentioned below may become repayable in accordance with the Conditions) the principal sum of:

U.S.\$[●]

(or such lesser principal sum as may from time to time be evidenced by this Note Certificate) together with interest on that principal sum and such other amounts as may be payable, all subject to and in accordance with the Conditions.

Upon any payment of principal or interest on this Note Certificate, the details of such payment shall be entered in the Register and endorsed by or on behalf of the Issuer on the grid on the reverse of this

[#] This legend shall be borne by any Note Certificate issued in respect of a Note transferred in reliance on Rule 144A under the Securities Act.

Note Certificate and, in the case of payments of principal, the principal amount outstanding on this Note Certificate shall be reduced for all purposes by the amount so paid and endorsed.

The statements set forth in the legend above are an integral part of the Notes in respect of which this Note Certificate is issued and by acceptance hereof each holder of such Notes agrees to be subject to and bound by the terms and provisions set forth in such legend.

This Note Certificate is evidence of entitlement only. Title to the Notes passes only on due registration on the Register and only the duly registered holder is entitled to payments on the Notes in respect of which this Note Certificate is issued.

This Note Certificate and any non-contractual obligations arising out of or in connection with it is governed by, and shall be construed in accordance with, the laws of England.

In witness whereof this Note has been executed on behalf of the Issuer.

Dated:

THE REPUBLIC OF ARMENIA

By:

Terms and Conditions of the Notes
(in the form set out in Schedule 3 of the Agency Agreement)]

ANNEX 1

PAYMENTS OF PRINCIPAL AND/OR INTEREST ON THE NOTES

The following payments of principal and/or interest in respect of the Notes in respect of which this Note Certificate is issued have been made:

[illegible]

**FISCAL AGENT, REGISTRAR, PAYING AGENT AND TRANSFER AGENT IN
LONDON**

Citibank, N.A., London Branch
13th Floor Citigroup Centre
Canary Wharf
Canada Square
London E14 5LB
United Kingdom

PAYING AGENT AND TRANSFER AGENT IN NEW YORK

Citibank, N.A., New York Branch
14th Floor, 388 Greenwich Street
New York
NY10013
USA

SCHEDULE 2

Part A Form of Unrestricted Global Note

ISIN Number:
[●]
Common Code:
[●]

THE REPUBLIC OF ARMENIA
acting through the Ministry of Finance of the Republic of Armenia
U.S.\$[●][●] per cent. Notes due 20[●]

The Note or Notes in respect of which this Global Note is issued are in registered form and form part of a duly authorised issue of Notes of the Republic of Armenia (the **Issuer**), acting through the Ministry of Finance of the Republic of Armenia, designated as specified in the title hereof (the **Notes**). The Notes are subject to the relevant conditions (the **Conditions**) set out in Schedule 3 of the fiscal agency agreement dated [●] 2015 (the **Agency Agreement**) between the Issuer and Citibank, N.A., London Branch as fiscal agent, registrar, transfer agent and paying agent and Citibank, N.A., New York Branch as transfer agent and paying agent in New York).

For value received, the Issuer promises to pay Citivic Nominees Limited as registered holder of the Notes in respect of which this Global Note is issued on [●] 2015 the principal sum of:

U.S.\$[●] ([●])

or such other amount as may from time to time be evidenced by this Global Note (or such part thereof as may become repayable pursuant to the Conditions) on such date(s) as the said principal sum (or part thereof) may become repayable in accordance with the Conditions, to pay interest in arrear on [●] and [●] in each year on the principal amount outstanding of the Global Note at the rate of [●] per cent. per annum, subject to and in accordance with the Conditions, which shall be binding upon the holder hereof (as if references to the Conditions to the Notes and the Noteholders were references to this Global Note and the holder hereof respectively and as if the same had been set out herein in full *mutatis mutandis*), except as otherwise provided herein.

The aggregate principal amount from time to time of this Global Note shall be that amount not exceeding U.S.\$[●] equal to the aggregate principal amount of the Notes from time to time entered in the records of both Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**) and/or any permitted alternative clearing system (an **Alternative Clearing System**) (together, the **relevant Clearing Systems**) which shall be completed and/or amended as the case may be, by or on behalf of the Fiscal Agent or upon the redemption or purchase and cancellation of Notes represented hereby or the partial exchange hereof for definitive notes certificates (**Note Certificates**) or exchange for direct enforcement rights, all as described below.

The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its accountholders which reflect the amount of such accountholders' interests in the Notes) shall be conclusive evidence of the principal amount of the Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request)

stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of that relevant Clearing System at that time.

This Global Note will be exchangeable, free of charge to the holder, in whole but not in part, for Note Certificates if: (i) this Global Note is held by or on behalf of a relevant Clearing System and such relevant Clearing System is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative or successor clearing system is available, or (ii) principal in respect of any Notes is not paid when due and payable. Thereupon the holder may give notice to the Fiscal Agent and the Registrar of its intention to exchange this Global Note for Note Certificates on or after the Exchange Date specified in the notice.

If principal in respect of any Notes is not paid when due and payable the holder of this Global Note may by notice to the Fiscal Agent and the Registrar (which may but need not be the default notice referred to in **Default** below) require the exchange of a specified principal amount of this Global Note (which may be equal to or (provided that if this Global Note is held by or on behalf of a relevant Clearing System, such relevant Clearing System agrees) less than the outstanding principal amount of Notes represented hereby) for Note Certificates on or after the Exchange Date specified in such notice.

In such circumstances, the Issuer will cause sufficient Note Certificates to be executed and delivered to the Registrar for completion and despatch to the relevant Noteholders. A person with an interest in the Notes in respect of which this Global Note is issued must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Note Certificates.

The Registrar will not register the transfer of, or exchange of interests in, this Global Note for Note Certificates for a period of 15 calendar days ending on the date for any payment of principal or interest in respect of the Notes.

Exchange Date means a day falling not later than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Registrar or the relevant Transfer Agent is located and, except in the case of exchange pursuant to (i) above, in the cities in which the relevant Clearing System(s) are located.

The Issuer shall procure that details of such exchange shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the principal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate principal amount of the Notes so exchanged.

If, for any actual or alleged reason which would not have been applicable had there been no exchange of this Global Note (or part of this Global Note) or in any other circumstances whatsoever, the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Note Certificates, then any right or remedy relating in any way to the obligation(s) in question may be exercised or pursued on the basis of this Global Note despite its stated cancellation after its exchange in full, as an alternative, or in addition, to the Note Certificates. With this exception, upon exchange in full of this Global Note for Note Certificates, this Global Note shall become void.

Except as otherwise described herein, this Global Note is subject to the Conditions and, until it is exchanged for Note Certificates, the holder hereof shall in all respects be entitled to the same benefits as if it were the holder of the Note Certificates for which it may be exchanged and as if such Note Certificates had been issued on the date of this Global Note.

The Conditions shall be modified with respect to Notes represented by this Global Note by the following provisions:

Exchange for Interests in the Restricted Global Note. Exchanges of interests in this Global Note for interests in the Restricted Global Note shall be made only in accordance with the provisions governing such exchanges as set out in the Agency Agreement.

Payments. Payments of principal and interest in respect of Notes evidenced by this Global Note will be made to the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January and, if no further payment falls to be made in respect of the relevant Notes, surrender of this Global Note to or to the order of the Fiscal Agent or such other Paying Agent and Transfer Agent as shall have been notified to the relevant Noteholders for such purpose. A record of each payment so made will be entered in the Register and endorsed by or on behalf of the Fiscal Agent in the relevant Annex to this Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the relevant Notes. The Issuer shall procure that details of each such payment shall be entered pro rata in the records of the relevant Clearing Systems, but any failure to make the entries in the records of the relevant Clearing Systems shall not affect the discharge referred to above. No person shall however be entitled to receive any payment on this Global Note (or such part of this Global Note which is required to be exchanged) falling due after any Exchange Date, unless exchange of this Global Note for Note Certificates is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Note Certificates.

Notices. So long as any Notes are evidenced by this Global Note and this Global Note is held by or on behalf of a relevant Clearing System, notices to Noteholders may be given by delivery of the relevant notice to that relevant Clearing System for communication by it to entitled account holders in substitution for sending as required by Condition 15 of the Notes except that so long as the Notes are listed on the Irish Stock Exchange and the rules of that Exchange so require, notices shall also be published on the website of the Irish Stock Exchange (www.ise.ie).

Prescription. Claims in respect of principal and interest in respect of this Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 7).

Meetings. The holder of this Global Note will (unless this Global Note represents only one Note) be treated as being one person for the purposes of any quorum requirements of, or the right to demand a poll at, a meeting of Noteholders and in any such meeting as having one vote in respect of each U.S.\$1,000 in nominal amount of Notes for which this Global Note may be exchangeable.

Default. The holder hereof may exercise the right to declare Notes represented by this Global Note due and payable under Condition 8 by stating in the notice (the ***default notice***) to the Fiscal Agent the principal amount of Notes (which may be less than the outstanding principal amount hereof) to which such notice relates.

If principal in respect of any Notes is not paid when due and payable (but subject as provided below), the holder of this Global Note may from time to time elect that Direct Rights under the provisions of Annex 3 shall come into effect. Such election shall be made by notice to the Fiscal Agent and by surrendering this Global Note to or to the order of the Fiscal Agent for reduction of the principal amount of Notes represented by this Global Note to U.S.\$ zero (or to such other figure as shall be specified in the notice) by entry in the Register and endorsement in Annex 1 and the corresponding endorsement in Annex 3 of such principal amount of Notes formerly represented hereby as the principal amount of Notes in respect of which Direct Rights have arisen under Annex 3. Upon such notice being given the appropriate Direct Rights shall take effect.

No such election may however be made on or before an Exchange Date fixed in accordance with this Global Note with respect to the Notes to which that Exchange Date relates unless the holder elects in such notice that the exchange in question shall no longer take place.

Purchase and Cancellation. Cancellation of any Unrestricted Notes required by the Conditions of the Notes to be cancelled will be effected by the Registrar making a notation of such event in the Register. On cancellation of any such Note, the Issuer shall procure that details of such cancellation shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the principal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate principal amount of the Notes so cancelled. Notes may only be purchased by the Issuer if (where they should be cancelled in accordance with the Conditions) they are purchased together with the right to receive all future payments of interest thereon.

Transfers. Transfers of interests in the Notes in respect of which this Global Note is issued shall be made in accordance with the Agency Agreement.

This Global Note is evidence of entitlement only. Title to the Notes passes only on due registration on the Register and only the duly registered holder is entitled to payments on the Notes in respect of which this Global Note is issued.

This Global Note shall not be valid for any purpose until authenticated by or on behalf of the Registrar.

This Global Note and any non-contractual obligations arising out of or in connection with it is governed by, and shall be construed in accordance with, the laws of England.

In witness whereof this Global Note has been executed as a deed on behalf of the Issuer.

Executed as a deed by
THE REPUBLIC OF ARMENIA
and signed and delivered as a
deed on its behalf by

Issued on [●] 2015

Certificate of Authentication

This Global Note is duly authenticated without recourse, warranty or liability.

By:

Citibank, N.A., London Branch

ANNEX I

PAYMENTS OF PRINCIPAL AND/OR INTEREST ON THE NOTES

The following payments of principal and/or interest in respect of the Notes evidenced by this Global Note have been made:

[illegible]

ANNEX 2

CHANGES IN PRINCIPAL AMOUNT OUTSTANDING

The following changes in principal amount outstanding have been made:

Date made	Change in principal amount outstanding of this Global Note¹	Principal amount outstanding of this Global Note following such change	Notation made by or on behalf of the Principal Payment and Transfer Agent
	U.S.\$	U.S.\$	
-----	-----	-----	-----
-----	-----	-----	-----
-----	-----	-----	-----
-----	-----	-----	-----
-----	-----	-----	-----
-----	-----	-----	-----
-----	-----	-----	-----
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¹ State whether (i) reduction following redemption of Notes; (ii) transfers of the Notes including transfers of interests between Global Notes or exchange for Note Certificates; or (iii) purchase and cancellation of Notes.

ANNEX 3

Direct Enforcement Rights

This Global Note has effect as a deed conferring on Relevant Account Holders the Direct Rights referred to in this Annex in respect of the principal amount of Notes stated in paragraph 8 of this Annex.

1. INTERPRETATION:

1. In this Annex, terms are used with the same meanings as in the Global Note, and in addition:

Clearing System Operator means the operator of each of Euroclear and Clearstream, Luxembourg and, if relevant, the Alternative Clearing System

Direct Rights means the rights referred to in paragraph 2

Entry means any entry relating to this Global Note (or to the relevant part of it) or the Notes represented by it which is or has been made in the securities account of any account holder with a Clearing System Operator and **Entries** shall have a corresponding meaning

Principal Amount means, in respect of any Entry, the amount which would be due to the holder of the account in which such Entry is credited were the principal amount of this Global Note or the Notes represented by it in respect of which such Entry was made to be paid in full at its maturity

Relevant Account Holder means the holder of any account with a Clearing System Operator which at the Relevant Time has credited to its securities account with such Clearing System Operator an Entry or Entries in respect of this Global Note (or the relevant part of it) or the Notes represented by it except for a Clearing System Operator in its capacity as an account holder of another Clearing System Operator and

Relevant Time means the time when Direct Rights take effect as contemplated by this Global Note.

2. DIRECT RIGHTS

Each Relevant Account Holder shall at the Relevant Time acquire against the Issuer all rights which the Relevant Account Holder in question would have had if, immediately before the Relevant Time, it had been the registered holder of a Note Certificate issued on the issue date of this Global Note in an aggregate principal amount equal to the Principal Amount of the relevant Entry including, without limitation, the right to receive all payments due at any time in respect of such Note Certificate, other than payments corresponding to any already made under this Global Note. No further action shall be required on the part of any person in order for such Direct Rights to be acquired and for each Relevant Account Holder to have the benefit of, and to enforce, rights corresponding to all the provisions of relevant Note Certificates as if they had been issued and as if such provisions had been specifically incorporated in this Annex, other than the right to receive payments corresponding to any already made under this Global Note.

3. EVIDENCE:

The records of each Clearing System Operator shall, in the absence of manifest error, be conclusive evidence of the identity of the Relevant Account Holders, the number of Entries credited to the securities account of each Relevant Account Holder with such Clearing System Operator at the

Relevant Time and the Principal Amount of an Entry. For the purposes of this Clause a statement issued by a Clearing System Operator stating:

3.1 the name of the Relevant Account Holder to or in respect of which it is issued

3.2 the number of Entries credited to the securities account of such Relevant Account Holder with such Clearing System Operator as at the opening of business on the first day on which the Clearing System Operator is open for business following the Relevant Time and

3.3 the Principal Amount of any Entry in the accounts of such Clearing System Operator, shall be conclusive evidence of the records of such Clearing System Operator at the Relevant Time (but without prejudice to any other means of producing such records in evidence). In the event of a dispute, in the absence of manifest error, the determination of the Relevant Time by a Clearing System Operator shall be final and conclusive for all purposes in connection with the Relevant Account Holders with securities accounts with such Clearing System Operator.

3.4 Any Relevant Account Holder may, in any proceedings relating to this Global Note, protect and enforce its rights arising out of this Annex in respect of any Entry to which it is entitled upon the basis of a statement by a Clearing System Operator as provided in this paragraph and a copy of this Global Note certified as being a true copy by a duly authorised officer of any Clearing System Operator or the Fiscal Agent without the need for production in such proceedings or in any court of the actual records or this Global Note. Any such certification shall be binding, except in the case of manifest error or as may be ordered by any court of competent jurisdiction, upon the Issuer and all Relevant Account Holders. This paragraph shall not limit any right of any Relevant Account Holder to the production of the originals of such records or documents in evidence.

4. TITLE TO ENTRIES

Any Relevant Account Holder may protect and enforce its rights arising out of this Global Note in respect of any Entry to which it is entitled in its own name without the necessity of using the name of or obtaining any authority from any predecessor in title. Any Relevant Account Holder is entitled to receive payment of the Principal Amount of its Entry and of all other sums referable to its Direct Rights to the exclusion of any other person and payment in full by the Issuer to such Relevant Account Holder shall discharge the Issuer from all obligations in respect of such Entry and such Direct Rights.

5. PAYMENTS FREE OF TAXES

All payments by the Issuer in respect of Direct Rights shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (*Taxes*) imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Armenia or any political subdivision or any authority in, or of, the Republic of Armenia having power to tax, unless such withholding or deduction of the Taxes is required by law. If such withholding or deduction is required by law, the Issuer shall pay such additional amounts as may be necessary in order that the net amount received by the Relevant Account Holders after the withholding or deduction shall equal the respective amounts which would have been received by them in the absence of the withholding or deduction, except that no such additional amounts shall be payable:

5.1 to a Relevant Account Holder, or to a third party on behalf of a Relevant Account Holder, who is liable for the Taxes in respect of the relevant Entry credited to his securities account by reason of having some connection with the Republic of Armenia other than merely having the relevant Entry credited to his securities account;

5.2 in respect of any demand made more than 30 days after the date upon which demand may first be made hereunder, except to the extent that the Relevant Account Holder would have been entitled to such additional amounts on making such demand on the last day of the period of 30 days assuming that day to have been a presentation date;

5.3 where such withholding or deduction is imposed on a payment to a Relevant Account Holder and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or

5.4 to a Relevant Account Holder, or to a third party on behalf of a Relevant Account Holder, who would have been able to avoid such withholding or deduction by surrendering the relevant Note to another Paying and Transfer Agent in a Member State of the European Union.

6. STAMP DUTIES

The Issuer covenants to and agrees with the Relevant Account Holders that it shall pay promptly, and in any event before any penalty becomes payable, any stamp duty, registration, issue or other similar tax or duty imposed by the Republic of Armenia, Belgium or Luxembourg, in connection with the entry into, performance, enforcement or admissibility in evidence of any Direct Rights.

7. GOVERNING LAW

Condition 18 shall apply, *mutatis mutandis*, to Direct Rights.

8. PRINCIPAL AMOUNT

The principal amount of Notes in respect of which Direct Rights have arisen under this Global Note is shown by the latest entry in the third column below:

Date	Amount of increase in principal amount of Notes in respect of which Direct Rights have arisen	Initial principal amount and principal amount following such increase	Notation by or on behalf of the Fiscal Agent (other than in respect of initial principal amount)
[●]	Not applicable	U.S.\$[●]	Not applicable

**ANNEX 4
FORM OF TRANSFER**

**THE REPUBLIC OF ARMENIA
acting through the Ministry of Finance of the Republic of Armenia**

**UNRESTRICTED GLOBAL NOTE
in respect of up to**

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

FOR VALUE RECEIVED the undersigned hereby transfers the following principal amounts of the Notes in respect of which this Unrestricted Global Note is issued, and all rights in respect thereof, to the transferee(s) listed below and hereby irrevocably constitutes and appoints the Registrar to transfer such Notes on the register of the Noteholders, with full power of substitution:

Principal Amount transferred

**Name, address and account for payments of
transferee**

Dated:

Certifying signature:

.....

Name:

Notes:

A representative of the Noteholder should state the capacity in which he signs, e.g. executor.

The signature of the transferee shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Fiscal Agent or the Registrar may require.

[At the foot of the Global Note:]

FISCAL AGENT, REGISTRAR, PAYING AGENT AND TRANSFER AGENT IN LONDON

Citibank, N.A., London Branch
13th Floor Citigroup Centre
Canary Wharf
Canada Square
London E14 5LB
United Kingdom

PAYING AGENT AND TRANSFER AGENT IN NEW YORK

Citibank, N.A., New York Branch
14th Floor, 388 Greenwich Street
New York
NY10013
USA

Part B Form of Restricted Global Note

CUSIP Number:

[●]

ISIN Number:

[●]

[THE NOTES OF THE REPUBLIC OF ARMENIA (THE ISSUER), ACTING THROUGH THE MINISTRY OF FINANCE OF THE REPUBLIC OF ARMENIA, IN RESPECT OF WHICH THIS CERTIFICATE IS ISSUED (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 A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER (QIB) WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR REALES OF THE NOTES.][#]

THE REPUBLIC OF ARMENIA

acting through the Ministry of Finance of the Republic of Armenia

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

The Note or Notes in respect of which this Global Note is issued are in registered form and form part of a duly authorised issue of Notes of the Republic of Armenia (the *Issuer*), designated as specified in the title hereof (the *Notes*). The Notes are subject to the relevant conditions (the *Conditions*) set out in Schedule 3 of the fiscal agency agreement dated [●] 2015 (the *Agency Agreement*) between the Issuer and Citibank, N.A., London Branch as fiscal agent, registrar, transfer agent and paying agent and Citibank, N.A., New York Branch as transfer agent and paying agent in New York).

For value received, the Issuer promises to pay Cede & Co. as registered holder of the Notes in respect of which this Global Note is issued on [●] 2015 the principal sum of

U.S.\$[●] ([●])

or such other amount as may from time to time be evidenced by this Global Note (or such part thereof as may become repayable pursuant to the Conditions) on such date(s) as the said principal sum (or part thereof) may become repayable in accordance with the Conditions, to pay interest in arrear on [●] and [●] in each year on the principal amount outstanding of the Global Note at the rate of [●] per cent. per annum, subject to and in accordance with the Conditions, which shall be binding upon the holder hereof (as if references to the Conditions to the Notes and the Noteholders were references to this

[#] This legend shall be borne by any Note Certificate issued in respect of a Note transferred in reliance on Rule 144A under the Securities Act.

Global Note and the holder hereof respectively and as if the same had been set out herein in full *mutatis mutandis*), except as otherwise provided herein.

The aggregate principal amount from time to time of this Global Note shall be that amount not exceeding U.S.\$[●] equal to the aggregate principal amount of the Notes from time to time entered in the records of The Depository Trust Company (*DTC*) and/or any permitted alternative clearing system (an *Alternative Clearing System*) (together, the *relevant Clearing Systems*) which shall be completed and/or amended as the case maybe, by or on behalf of the Fiscal Agent or upon the redemption or purchase and cancellation of Notes represented hereby or the partial exchange hereof for definitive notes certificates (*Note Certificates*) or exchange for direct enforcement rights, all as described below.

The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its accountholders which reflect the amount of such accountholders' interests in the Notes) shall be conclusive evidence of the principal amount of the Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of that relevant Clearing System at that time.

The statements set forth in the legend above are an integral part of the Notes in respect of which this Global Note is issued and by acceptance hereof each registered holder of such Notes agrees to be subject to and bound by the terms and provisions set forth in such legend.

This Global Note will be exchangeable, free of charge to the holder, in whole but not in part, for Note Certificates if: (i) this Global Note is held by or on behalf of a relevant Clearing System and such relevant Clearing System is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative or successor clearing system is available, or (ii) principal in respect of any Notes is not paid when due and payable. Thereupon the holder may give notice to the Fiscal Agent and the Registrar of its intention to exchange this Global Note for Note Certificates on or after the Exchange Date specified in the notice.

If principal in respect of any Notes is not paid when due and payable the holder of this Global Note may by notice to the Fiscal Agent and the Registrar (which may but need not be the default notice referred to in *Default* below) require the exchange of a specified principal amount of this Global Note (which may be equal to or (provided that if this Global Note is held by or on behalf of a relevant Clearing System, such relevant Clearing System agrees) less than the outstanding principal amount of Notes represented hereby) for Note Certificates on or after the Exchange Date specified in such notice.

In such circumstances, the Issuer will cause sufficient Note Certificates to be executed and delivered to the Registrar for completion and despatch to the relevant Noteholders. A person with an interest in the Notes in respect of which this Global Note is issued must provide the Registrar with (i) a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Restricted Note Certificates; and (ii) a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange, or in the case of a simultaneous sale pursuant to Rule 144A (*Rule 144A*) under the U.S. Securities Act of 1933, as amended (the *Securities Act*), a certification that the transfer is being made in compliance with the provisions of Rule 144A to a qualified institutional buyer (within the meaning of Rule 144A) in accordance with the Agency Agreement. Note Certificates issued in respect of the Notes sold in reliance on Rule 144A shall bear the legends applicable to transfers pursuant to Rule 144A.

The Registrar will not register the transfer of, or exchange of interests in, this Global Note for Note Certificates for a period of 15 calendar days ending on the date for any payment of principal or interest in respect of the Notes.

Exchange Date means a day falling not later than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Registrar or the relevant Transfer Agent is located and, except in the case of exchange pursuant to (i) above, in the cities in which the relevant Clearing System(s) are located.

The Issuer shall procure that details of such exchange shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the principal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate principal amount of the Notes so exchanged.

If, for any actual or alleged reason which would not have been applicable had there been no exchange of this Global Note (or part of this Global Note) or in any other circumstances whatsoever, the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Note Certificates, then any right or remedy relating in any way to the obligation(s) in question may be exercised or pursued on the basis of this Global Note despite its stated cancellation after its exchange in full, as an alternative, or in addition, to the Note Certificates. With this exception, upon exchange in full of this Global Note for Note Certificates, this Global Note shall become void.

Except as otherwise described herein, this Global Note is subject to the Conditions and, until it is exchanged for Note Certificates, the holder hereof shall in all respects be entitled to the same benefits as if it were the holder of the Note Certificates for which it may be exchanged and as if such Note Certificates had been issued on the date of this Global Note.

The Conditions shall be modified with respect to Notes represented by this Global Note by the following provisions:

Exchange for Interests in the Unrestricted Global Note Exchanges of interests in this Global Note for interests in the Unrestricted Global Note shall be made only in accordance with the provisions governing such exchanges as set out in the Agency Agreement.

Payments. Payments of principal and interest in respect of Notes evidenced by this Global Note will be made to the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January and, if no further payment falls to be made in respect of the relevant Notes, surrender of this Global Note to or to the order of the Fiscal Agent or such other Paying Agent and Transfer Agent as shall have been notified to the relevant Noteholders for such purpose. A record of each payment so made will be entered in the Register and endorsed by or on behalf of the Fiscal Agent in the relevant Annex to this Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the relevant Notes. The Issuer shall procure that details of each such payment shall be entered pro rata in the records of the relevant Clearing Systems, but any failure to make the entries in the records of the relevant Clearing Systems shall not affect the discharge referred to above. No person shall however be entitled to receive any payment on this Global Note (or such part of this Global Note which is required to be exchanged) falling due after any Exchange Date, unless exchange of this Global Note for Note Certificates is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Note Certificates.

Notices. So long as any Notes are evidenced by this Global Note and this Global Note is held by or on behalf of a relevant Clearing System, notices to Noteholders may be given by delivery of the relevant notice to that relevant Clearing System for communication by it to entitled account holders in substitution for sending as required by Condition 15 of the Notes except that so long as the Notes are listed on the Irish Stock Exchange and the rules of that Exchange so require, notices shall also be published either on the website of the Irish Stock Exchange (www.ise.ie).

Prescription. Claims in respect of principal and interest in respect of this Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 7).

Meetings. The holder of this Global Note will (unless this Global Note represents only one Note) be treated as being one person for the purposes of any quorum requirements of, or the right to demand a poll at, a meeting of Noteholders and in any such meeting as having one vote in respect of each U.S.\$1,000 in nominal amount of Notes for which this Global Note may be exchangeable.

Default. The holder hereof may exercise the right to declare Notes represented by this Global Note due and payable under Condition 8 by stating in the notice (the **default notice**) to the Fiscal Agent the principal amount of Notes (which may be less than the outstanding principal amount hereof) to which such notice relates.

If principal in respect of any Notes is not paid when due and payable (but subject as provided below), the holder of this Global Note may from time to time elect that Direct Rights under the provisions of Annex 3 shall come into effect. Such election shall be made by notice to the Fiscal Agent and by surrendering this Global Note to or to the order of the Fiscal Agent for reduction of the principal amount of Notes represented by this Global Note to U.S.\$ zero (or to such other figure as shall be specified in the notice) by entry in the Register and endorsement in Annex 1 and the corresponding endorsement in Annex 3 of such principal amount of Notes formerly represented hereby as the principal amount of Notes in respect of which Direct Rights have arisen under Annex 3. Upon such notice being given the appropriate Direct Rights shall take effect.

No such election may however be made on or before an Exchange Date fixed in accordance with this Global Note with respect to the Notes to which that Exchange Date relates unless the holder elects in such notice that the exchange in question shall no longer take place.

Purchase and Cancellation. Cancellation of any Restricted Notes required by the Conditions of the Notes to be cancelled will be effected by the Registrar making a notation of such event in the Register. On cancellation of any such Note, the Issuer shall procure that details of such cancellation shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the principal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate principal amount of the Notes so cancelled. Notes may only be purchased by the Issuer if (where they should be cancelled in accordance with the Conditions) they are purchased together with the right to receive all future payments of interest thereon.

Transfers. Transfers of interests in the Notes in respect of which this Global Note is issued shall be made in accordance with the Agency Agreement.

This Global Note is evidence of entitlement only. Title to the Notes passes only on due registration on the Register and only the duly registered holder is entitled to payments on the Notes in respect of which this Global Note is issued.

This Global Note shall not be valid for any purpose until authenticated by or on behalf of the Registrar.

This Global Note and any non-contractual obligations arising out of or in connection with it is governed by, and shall be construed in accordance with, the laws of England.

In witness whereof this Global Note has been executed as a deed on behalf of the Issuer.

Executed as a deed by
THE REPUBLIC OF ARMENIA
and signed and delivered as a
deed on its behalf by

Issued on [●] 2015

Certificate of Authentication

This Global Note is duly authenticated without recourse, warranty or liability.

By:

Citibank, N.A., London Branch

ANNEX 1

PAYMENTS OF PRINCIPAL AND/OR INTEREST ON THE NOTES

The following payments of principal and/or interest in respect of the Notes evidenced by this Global Note have been made:

Date made	Amount of principal due and payable	Amount of interest due and payable	Amount of principal paid or cancelled	Amount of interest paid	Shortfall in payment of principal	Shortfall in payment of interest	Notation made by or on behalf of the Fiscal Agent
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-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----

ANNEX 2

CHANGES IN PRINCIPAL AMOUNT OUTSTANDING

The following changes in principal amount outstanding have been made:

Date made	Change in principal amount outstanding of this Global Note¹	Principal amount outstanding of this Global Note following such change	Notation made by or on behalf of the Fiscal Agent
	U.S.\$	U.S.\$	
-----	-----	-----	-----
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¹ State whether (i) reduction following redemption of Notes; (ii) transfers of the Notes including transfers of interests between Global Notes or exchange for Note Certificates; or (iii) purchase and cancellation of Notes.

ANNEX 3

DIRECT ENFORCEMENT RIGHTS

This Global Note has effect as a deed conferring on Relevant Account Holders the Direct Rights referred to in this Annex in respect of the principal amount of Notes stated in paragraph 8 of this Annex.

1. INTERPRETATION:

In this Annex, terms are used with the same meanings as in the Global Note, and in addition:

Clearing System Operator means the operator of DTC and, if relevant, the Alternative Clearing System

Direct Rights means the rights referred to in paragraph 2

Entry means any entry relating to this Global Note (or to the relevant part of it) or the Notes represented by it which is or has been made in the securities account of any account holder with a Clearing System Operator and **Entries** shall have a corresponding meaning

Principal Amount means, in respect of any Entry, the amount which would be due to the holder of the account in which such Entry is credited were the principal amount of this Global Note or the Notes represented by it in respect of which such Entry was made to be paid in full at its maturity

Relevant Account Holder means the holder of any account with a Clearing System Operator which at the Relevant Time has credited to its securities account with such Clearing System Operator an Entry or Entries in respect of this Global Note (or the relevant part of it) or the Notes represented by it except for a Clearing System Operator in its capacity as an account holder of another Clearing System Operator and

Relevant Time means the time when Direct Rights take effect as contemplated by this Global Note.

2. DIRECT RIGHTS

Each Relevant Account Holder shall at the Relevant Time acquire against the Issuer all rights which the Relevant Account Holder in question would have had if, immediately before the Relevant Time, it had been the registered holder of a Note Certificate issued on the issue date of this Global Note in an aggregate principal amount equal to the Principal Amount of the relevant Entry including, without limitation, the right to receive all payments due at any time in respect of such Note Certificate, other than payments corresponding to any already made under this Global Note. No further action shall be required on the part of any person in order for such Direct Rights to be acquired and for each Relevant Account Holder to have the benefit of, and to enforce, rights corresponding to all the provisions of relevant Note Certificates as if they had been issued and as if such provisions had been specifically incorporated in this Annex, other than the right to receive payments corresponding to any already made under this Global Note.

3. EVIDENCE

The records of each Clearing System Operator shall, in the absence of manifest error, be conclusive evidence of the identity of the Relevant Account Holders, the number of Entries credited to the securities account of each Relevant Account Holder with such Clearing System

Operator at the Relevant Time and the Principal Amount of an Entry. For the purposes of this Clause a statement issued by a Clearing System Operator stating:

3.1 the name of the Relevant Account Holder to or in respect of which it is issued

3.2 the number of Entries credited to the securities account of such Relevant Account Holder with such Clearing System Operator as at the opening of business on the first day on which the Clearing System Operator is open for business following the Relevant Time and

3.3 the Principal Amount of any Entry in the accounts of such Clearing System Operator, shall be conclusive evidence of the records of such Clearing System Operator at the Relevant Time (but without prejudice to any other means of producing such records in evidence). In the event of a dispute, in the absence of manifest error, the determination of the Relevant Time by a Clearing System Operator shall be final and conclusive for all purposes in connection with the Relevant Account Holders with securities accounts with such Clearing System Operator.

3.4 Any Relevant Account Holder may, in any proceedings relating to this Global Note, protect and enforce its rights arising out of this Annex in respect of any Entry to which it is entitled upon the basis of a statement by a Clearing System Operator as provided in this paragraph and a copy of this Global Note certified as being a true copy by a duly authorised officer of any Clearing System Operator or the Fiscal Agent without the need for production in such proceedings or in any court of the actual records or this Global Note. Any such certification shall be binding, except in the case of manifest error or as may be ordered by any court of competent jurisdiction, upon the Issuer and all Relevant Account Holders. This paragraph shall not limit any right of any Relevant Account Holder to the production of the originals of such records or documents in evidence.

4. TITLE TO ENTRIES

Any Relevant Account Holder may protect and enforce its rights arising out of this Global Note in respect of any Entry to which it is entitled in its own name without the necessity of using the name of or obtaining any authority from any predecessor in title. Any Relevant Account Holder is entitled to receive payment of the Principal Amount of its Entry and of all other sums referable to its Direct Rights to the exclusion of any other person and payment in full by the Issuer to such Relevant Account Holder shall discharge the Issuer from all obligations in respect of such Entry and such Direct Rights.

5. PAYMENTS FREE OF TAXES

All payments by the Issuer in respect of Direct Rights shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (*Taxes*) imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Armenia or any political subdivision or any authority in, or of, the Republic of Armenia having power to tax, unless withholding or deduction of the Taxes is required by law. If such withholding or deduction is required by law, the Issuer shall pay such additional amounts as may be necessary in order that the net amount received by the Relevant Account Holders after the withholding or deduction shall equal the respective amounts which would have been received by them in the absence of the withholding or deduction, except that no such additional amounts shall be payable:

5.1 to a Relevant Account Holder, or to a third party on behalf of a Relevant Account Holder, who is liable for the Taxes in respect of the relevant Entry credited to his securities account by reason of having some connection with the Republic of Armenia other than merely having the relevant Entry credited to his securities account;

5.2 in respect of any demand made more than 30 days after the date upon which demand may first be made hereunder, except to the extent that the Relevant Account Holder would have been entitled to such additional amounts on making such demand on the last day of the period of 30 days assuming that day to have been a presentation date;

5.3 where such withholding or deduction is imposed on a payment to a Relevant Account Holder and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or

5.4 to a Relevant Account Holder, or to a third party on behalf of a Relevant Account Holder, who would have been able to avoid such withholding or deduction by surrendering the relevant Note to another Paying and Transfer Agent in a Member State of the European Union.

6. STAMP DUTIES

The Issuer covenants to and agrees with the Relevant Account Holders that it shall pay promptly, and in any event before any penalty becomes payable, any stamp duty, registration, issue or other similar tax or duty imposed by the Republic of Armenia, Belgium or Luxembourg in connection with the entry into, performance, enforcement or admissibility in evidence of any Direct Rights.

7. GOVERNING LAW

Condition 18 shall apply, *mutatis mutandis*, to Direct Rights.

8. PRINCIPAL AMOUNT

The principal amount of Notes in respect of which Direct Rights have arisen under this Global Note is shown by the latest entry in the third column below:

Date	Amount of increase in principal amount of Notes in respect of which Direct Rights have arisen	Initial principal amount and principal amount following such increase	Notation by or on behalf of the Fiscal Agent (other than in respect of initial principal amount)
[●]	Not applicable	U.S.\$[●]	Not applicable

**ANNEX 4
FORM OF TRANSFER**

THE REPUBLIC OF ARMENIA
acting through the Ministry of Finance of the Republic of Armenia

RESTRICTED GLOBAL NOTE
in respect of up to

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

(To be executed by the registered holder if such holder desires
to transfer this Restricted Global Note)

FOR VALUE RECEIVED the undersigned hereby transfers the following principal amounts of the Notes in respect of which this Restricted Global Note is issued, and all rights in respect thereof, to the transferee(s) listed below and hereby irrevocably constitutes and appoints the Registrar to transfer such Notes on the register of the Noteholders with full power of substitution:

Principal Amount transferred

**Name, address and account for payments of
transferee**

Dated:

Certifying Signature:

.....

Name:

Notes:

A representative of the Noteholder should state the capacity in which he signs, e.g. executor.

The signature of the transferee shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Fiscal Agent or the Registrar may require.

[At the foot of the Global Note:]

**FISCAL AGENT, REGISTRAR, PAYING AGENT AND TRANSFER AGENT IN
LONDON**

Citibank, N.A., London Branch
13th Floor Citigroup Centre
Canary Wharf
Canada Square
London E14 5LB
United Kingdom

PAYING AGENT AND TRANSFER AGENT IN NEW YORK

Citibank, N.A., New York Branch
14th Floor, 388 Greenwich Street
New York
NY10013
USA

SCHEDULE 3
TERMS AND CONDITIONS OF THE NOTES

[TO BE INSERTED ONCE FINALISED]

SCHEDULE 4

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

Terms and expressions defined in the Conditions shall have the same meaning in this Schedule unless the context requires otherwise.

1.

1.1 A holder of Notes may by an instrument in writing (a *form of proxy*) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation, appoint any person (a *proxy*) to act on his or its behalf in connection with any meeting or proposed meeting of the Noteholders.

1.2 Any holder of Notes which is a corporation may by resolution of its directors or other governing body authorise any person to act as its representative (a *representative*) in connection with any meeting or proposed meeting of the Noteholders.

1.3 If the holder of a Note is The Depositary Trust Company (*DTC*) or a nominee of DTC, such nominee or DTC may appoint proxies in accordance with and in the form used by DTC as part of its usual procedures from time to time in relation to meetings of Noteholders. Any proxy so appointed may, by an instrument in writing in the form in the English language available from the specified office of the Fiscal Agent or the Registrar, as the case may be, signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Fiscal Agent or the Registrar, as the case may be, not later than 48 hours before the time fixed for any meeting, appoint any person (the *sub-proxy*) to act on his or its behalf in connection with any meeting or proposed meeting of Noteholders, provided that any such appointment certifies that no other person has been appointed as a sub-proxy in respect of the relevant Notes and that no voting instructions has been given in relation to those Notes. All references to *proxy* or *proxies* in this Schedule other than in this paragraph shall be read so as to include references to *sub-proxy* or *sub-proxies*.

1.4 Any proxy appointed pursuant to subparagraph 1.1, sub-proxy appointed pursuant to subparagraph 1.3 or representative appointed pursuant to subparagraph 1.2 shall, so long as the appointment remains in force, be deemed for all purposes in connection with any meeting or proposed meeting of the Noteholders specified in the appointment, to be the holder of the Notes to which the appointment relates and the holder of the Notes shall be deemed for such purposes not to be the holder.

1.5 For so long as the Notes are eligible for settlement through DTC's book-entry settlement system, the Issuer may fix a record date for the purpose of any meeting, provided such date is not more than 10 days prior to the date fixed for such meeting. The person in whose name a Note is registered on the record date shall be the holder for the purposes of the relevant meeting.

2.

The Issuer or the Fiscal Agent may at any time and shall, upon a requisition in writing signed by the holders of not less than 10 per cent. in principal amount of the Notes for the time being outstanding, convene a meeting of the Noteholders and if the Issuer or the Fiscal Agent makes default for a period of seven days in convening a meeting the same may be convened by the Noteholders that requisitioned the meeting. Every meeting shall be held at such place as the Issuer and the Fiscal Agent may approve.

3.

At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is held) specifying the place, day and hour of meeting shall be given to the Noteholders before any meeting of the Noteholders in the manner provided by Condition 15. The notice shall state generally the nature of the business to be transacted at the meeting but (except for an Extraordinary Resolution) it shall not be necessary to specify in the notice the terms of any resolution to be proposed. Such notice shall include a statement to the effect that the holders of Notes may appoint proxies by executing and delivering a form of proxy to the specified office of the Paying Agent or, in the case of corporations, may appoint representatives by resolution of their directors or other governing body and delivering an executed copy of that resolution to the specified office of any Paying Agent, in each case not less than 24 hours before the time fixed for the meeting. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by the Issuer) and to the Fiscal Agent (unless the meeting is convened by the Fiscal Agent).

4.

In the event that the Issuer is required to appoint an Aggregation Agent in accordance with Condition 12(a) such appointment and the terms of such appointment will be confirmed with the Aggregation Agent prior to confirmation of the identity of such Aggregation Agent being contained in a notice convening a Meeting.

5.

A person (who may, but need not be, a Noteholder) nominated in writing by the Issuer shall be entitled to take the chair at every meeting but if no nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be Chairman.

6.

At any meeting one or more persons present holding Notes or being proxies or representatives and holding or representing in the aggregate not less than one-twentieth of the principal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business. The quorum at any meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present holding Notes or being proxies or representatives and holding or representing at least 50 per cent. of the aggregate principal amount of the outstanding Notes or, where a meeting is adjourned and rescheduled owing to a lack of quorum, at any rescheduled meeting of Noteholders, one or more persons present holding Notes or being proxies or representatives and holding or representing at least 25 per cent. of the aggregate principal amount of the outstanding Notes, provided that at any meeting the business of which includes any proposals relating to a Reserved Matter (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution) the relevant quorum for passing such Extraordinary Resolution shall be one or more persons present holding Notes or being proxies or representatives and holding or representing in the aggregate at least 75 per cent. in principal amount of the Notes for the time being outstanding. The relevant quorum for passing a resolution to which paragraph 20 relates is 100 per cent. in principal amount of the Notes for the time being outstanding.

7.

If within 15 minutes after the time appointed for any meeting a quorum is not present the meeting shall if convened upon the requisition of Noteholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if the day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for the period being not less than 14 days nor more than 42 days, and at such place as may be appointed by the Chairman and approved by the Fiscal Agent) and at the adjourned meeting one or more persons present holding Notes or being proxies or representatives (whatever the principal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present, provided that at any adjourned meeting the business of which includes an Extraordinary Resolution, the quorum shall be one or more persons present holding Notes or being proxies or representatives and holding or representing in the aggregate at least 25 per cent. in principal amount of the Notes for the time being outstanding. The relevant quorum for passing a resolution to which paragraph 20 relates is 100 per cent. of the principal amount of the Notes for the time being outstanding.

8.

Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 3 and the notice shall state the relevant quorum. Subject as provided above it shall not be necessary to give any notice of an adjourned meeting.

9.

Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to any votes to which he may be entitled as a Noteholder or as a proxy or representative.

10.

At any meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or the Issuer or by one or more persons present holding Notes or being proxies and holding or representing in the aggregate not less than one-fiftieth part of the principal amount of the Notes then outstanding a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.

Subject to paragraph 12, if at any meeting a poll is demanded it shall be taken in such manner and, subject as provided below, either at once or after an adjournment, as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.

12.

The Chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.

13.

Any poll demanded at any meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjustment.

14.

Any representative of the Issuer and its lawyers and financial advisers may attend and speak at any meeting. Save as provided above but without prejudice to the proviso to the definition of “outstanding” in Clause 2 of the Agency Agreement no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Noteholders or join with others in requesting the convening of a meeting unless he is a proxy or a representative or is the holder of a Note. The Issuer shall not be entitled to vote at any meeting in respect of Notes deemed to be held by it under Condition 11(i). Nothing contained in this Schedule shall prevent any of the proxies named in any form of proxy or any representative from being connected with the Issuer.

15.

Subject as provided in paragraph 11 at any meeting:

15.1 on a show of hands every person who is present in person and is a holder of a Note or is a proxy or representative shall have one vote; and

15.2 on a poll every person who is so present shall have one vote in respect of each U.S.\$1,000 in principal amount of the Notes so produced or in respect of which he is a proxy or representative or in respect of which he is the Noteholder.

15.3 Without prejudice to the obligations of the proxies named in any form of proxy any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

16.

The proxies named in any form of proxy and representatives need not be Noteholders.

17.

Each form of proxy shall be deposited at such place as the Fiscal Agent shall approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the form of proxy propose to vote and in default the form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business. A naturally certified copy of each form of proxy shall (if so requested by the Issuer) be deposited with the Fiscal Agent before the commencement of the meeting or adjourned meeting but the Fiscal Agent shall not be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any form of proxy.

18.

Any vote given in accordance with the terms of a form of proxy shall be valid notwithstanding the previous revocation or amendment of the form of proxy or of any of the Noteholders' instructions pursuant to which it was executed, provided that no intimation in writing of the revocation or amendment shall have been received from the relevant Paying Agent or from the holder of the Note by the Issuer at such place as may have been approved by the Fiscal Agent for the purpose by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the form of proxy is to be used.

19.

A meeting of the Noteholders shall in addition to the powers provided above have the following powers exercisable by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 5 and 6 and to the provisions of paragraph 20) only, namely:

19.1 power to sanction any compromise or arrangement proposed to be made between the Issuer and the Noteholders or any of them;

19.2 power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or against any of its property whether the rights shall arise hereunder or otherwise;

19.3 power to assent to any modification of the provisions contained in the Conditions or the Notes which shall be proposed by the Issuer or any Noteholder;

19.4 power to give any authority or sanction which under the Notes or hereunder is required to be given by Extraordinary Resolution;

19.5 power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of the shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as provided above and partly for or into or in consideration of cash;

19.6 power to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Notes; and

19.7 power to approve any Reserved Matter provided that the proviso to paragraph 6 shall apply to any proposals relating to a Reserved Matter.

20.

Any proposal:

- (i) to change the law governing the Notes, the courts or arbitral tribunals to the jurisdiction of which the Issuer has submitted in the Notes, any of the arrangements specified in the Notes to enable proceedings to be taken (including the obligation to maintain an agent for service of process in England) or the Issuer's waiver of immunity, in respect of actions or proceedings brought by any Noteholder, set out in Condition 18; or
- (ii) to modify the provisions of this paragraph 20,

may only be given effect with the consent of the holders of all of the outstanding Notes.

21.

Subject as provided in paragraph 20, any modification of any provision of the Conditions may be made if approved by a Written Resolution or, subject as provided in paragraph 20 an Extraordinary Resolution.

22.

Any Extraordinary Resolution passed at a meeting of the Noteholders duly convened and held hereunder shall be binding upon all the Noteholders whether present or not present at the meeting and whether or not voting. Any Written Resolution shall be binding upon all the Noteholders, whether or not signed by them. Each of the Noteholders shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify the passing of the resolution. Notice of any resolution duly passed by the Noteholders shall be published under Condition 15 by the Issuer within 14 days of the passing of the resolution, provided that the non-publication of the notice shall not invalidate the resolution.

23.

Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any Minutes purporting to be signed by the Chairman of the meeting at which the resolutions were passed or proceedings had shall be conclusive evidence of the matters contained in the Minutes and until the contrary is proved every meeting in respect of the proceedings of which Minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had to have been duly passed or had.

SCHEDULE 5
FORM OF REGULATION S TRANSFER CERTIFICATE

THE REPUBLIC OF ARMENIA (the *Issuer*)
acting through the Ministry of Finance of the Republic of Armenia
U.S.\$[●][●] per cent. Notes due 20[●]
(the *Notes*)

Reference is hereby made to the Fiscal Agency Agreement (the *Agency Agreement*) dated [●] 2015 between the Issuer and the other parties named therein. Capitalised terms used but not defined herein shall have the meanings given to them in the Agency Agreement. Other terms shall have the meaning given to them in Regulation S (*Regulation S*) under the U.S. Securities Act of 1933, as amended (the *Securities Act*).

[NOTE: INSERT [A] FOR TRANSFERS OF THE NOTES EVIDENCED BY NOTE CERTIFICATES BEARING THE SECURITIES ACT LEGEND TO TRANSFEREES THAT TAKE DELIVERY IN NOTE CERTIFICATES NOT BEARING THE SECURITIES ACT LEGEND. INSERT [B] FOR TRANSFERS OF INTERESTS IN THE NOTES EVIDENCED BY THE RESTRICTED GLOBAL NOTE TO TRANSFEREES THAT TAKE DELIVERY IN NOTE CERTIFICATES NOT BEARING THE SECURITIES ACT LEGEND. INSERT [C] FOR TRANSFERS OF INTERESTS IN THE NOTES EVIDENCED BY THE RESTRICTED GLOBAL NOTE TO TRANSFEREES THAT TAKE DELIVERY IN INTERESTS IN THE NOTES EVIDENCED BY THE UNRESTRICTED GLOBAL NOTE]

[A] This letter relates to U.S.\$[●] principal amount of Notes registered in the name of [insert name of transferor] (the *Transferor*) and evidenced by individual definitive Note Certificates. The Transferor has requested a transfer or exchange of such Notes for individual definitive Note Certificates registered in the name of [insert name of transferee] (the *Transferee*).

[B] This letter relates to U.S.\$[●] principal amount of Notes which are held in the form of an interest in the Notes evidenced by the Restricted Global Note (CUSIP No. [●]) with DTC in the name of [insert name of transferor] (the *Transferor*). The Transferor has requested a transfer or exchange of such interest for individual definitive Note Certificates registered in the name of [insert name of transferee] (the *Transferee*).

[C] This letter relates to U.S.\$[●] principal amount of Notes which are held in the form of an interest in the Notes evidenced by the Restricted Global Note (CUSIP No. [●]) with DTC in the name of [insert name of transferor] (the *Transferor*). The Transferor has requested a transfer of such interest for an interest evidenced by the Unrestricted Global Note to be held with [Euroclear][Clearstream, Luxembourg] (ISIN No. [●]) in the name of [insert name of transferee] (the *Transferee*).

In connection with such request and in respect of such Notes, the Transferor does hereby certify that (i) such transfer has been effected in accordance with the transfer restrictions set forth in the Agency Agreement and the Notes and in accordance with any applicable securities laws of any state of the United States and any other jurisdiction and (ii) such transfer has been effected pursuant to and in accordance with Regulation S, for the purposes of which the Transferor certifies that:

- (1) the offer of the Notes was not made to a person in the United States;

[(2) at the time the buy order was originated, the Transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the Transferee was outside the United States;] **

[(2) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;] **

(3) no directed selling efforts have been made in contravention of the requirements of Regulation S;

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(5) if the undersigned is an officer or director of the Issuer, or a distributor or any affiliate of the Issuer, such sale is made in accordance with the applicable provisions of Regulation S.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Name of Transferor]

By:

Authorised Signature

[Date]

** Insert one of these two provisions, which are derived from the definition of “offshore transaction” in Regulation S.

SCHEDULE 6
FORM OF RULE 144A TRANSFER CERTIFICATE

THE REPUBLIC OF ARMENIA (the *Issuer*)
acting through the Ministry of Finance of the Republic of Armenia
U.S.\$[●][●] per cent. Notes due 20[●] (the *Notes*)

Reference is hereby made to the Fiscal Agency Agreement (the *Agency Agreement*) dated [●] 2015 between the Issuer and the other parties named therein. Capitalised terms used but not defined herein shall have the meanings given to them in the Agency Agreement.

[NOTE: INSERT [A] FOR TRANSFERS OF INTERESTS IN THE NOTES EVIDENCED BY THE RESTRICTED GLOBAL NOTE TO TRANSFEREES THAT TAKE DELIVERY IN NOTE CERTIFICATES BEARING THE SECURITIES ACT LEGEND. INSERT [B] FOR TRANSFERS OF INTERESTS IN THE NOTES EVIDENCED BY THE UNRESTRICTED GLOBAL NOTE TO TRANSFEREES THAT TAKE DELIVERY IN INTERESTS IN THE NOTES EVIDENCED BY THE RESTRICTED GLOBAL NOTE]

[A] This letter relates to U.S.\$[●] principal amount of Notes which are held in the form of an interest in the Notes evidenced by the Restricted Global Note (CUSIP No. [●]) with DTC in the name of [insert name of transferor] (the *Transferor*). The Transferor has requested a transfer or exchange of such Notes for individual definitive Note Certificates registered in the name of [insert name of transferee] (the *Transferee*).

[B] This letter relates to U.S.\$[●] principal amount of Notes which are held in the form of an interest in the Notes evidenced by the Unrestricted Global Note (ISIN No. [●]) with [Euroclear][Clearstream, Luxembourg] in the name of [insert name of transferor] (the *Transferor*). The Transferor has requested a transfer of such interest for an interest evidenced by the Restricted Global Note (CUSIP No. [●]) held with DTC in the name of [insert name of transferee] (the *Transferee*).

In connection with such request and in respect of such Notes, the Transferor does hereby certify that (i) such transfer has been effected in accordance with the transfer restrictions set forth in the Agency Agreement and the Notes and in accordance with any applicable securities laws of any state of the United States and any other jurisdiction and (ii) such transfer has been effected pursuant to and in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended (*Rule 144A*), for the purposes of which the Transferor certifies that:

- (1) the Transferor and any person acting on its behalf reasonably believe the Transferee is purchasing for its own account or accounts as to which it exercises sole investment discretion; such person and each such account is a *qualified institutional buyer* as defined in Rule 144A;
- (2) the purchaser is aware that the sale to it is being made in reliance upon Rule 144A; and
- (3) such transaction meets the requirements of Rule 144A and is in accordance with any applicable securities laws of any State of the United States and any other relevant jurisdiction.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Name of Transferor]

By:

Authorised Signature

[Date]

SCHEDULE 7
REGULATIONS CONCERNING THE TRANSFER
AND REGISTRATION OF THE NOTES

1. Each Note shall be in the minimum denomination of U.S.\$200,000. Note Certificates, each evidencing entitlement to one or more Notes, shall be issued in accordance with the Conditions.
2. The Notes are transferable by execution of the form of transfer on each Note Certificate endorsed under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. In this Schedule **transferor** shall where the context permits or requires include joint transferors and be construed accordingly.
3. The Note Certificate issued in respect of the Notes to be transferred must be delivered for registration to the office of a Paying Agent and Transfer Agent accompanied by such other evidence (including certificates and/or legal opinions) as such Paying Agent and Transfer Agent may reasonably require to prove the title of the transferor or his right to transfer the Notes and his identity and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so. The signature of the person effecting a transfer of a Note shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Agent may require.
4. The executors or administrators of a deceased holder of the Notes (not being one of several joint holders) and in the case of the death of one or more of joint holders the survivor or survivors of such joint holders shall be the only persons recognised by the Issuer as having any title to such Notes.
5. Any person becoming entitled to the Notes in consequence of the death or bankruptcy of the holder of such Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Paying Agent and Transfer Agent shall require (including certificates and/or legal opinions), be registered himself as the holder of such Notes or, subject to the preceding paragraphs as to transfer, may transfer such Notes. The Issuer and the Agents may retain any amount payable upon the Notes to which any person is so entitled until such person shall be so registered or shall duly transfer the Notes.
6. Unless otherwise requested by him and agreed by the Issuer, a holder of the Notes shall be entitled to receive only one Note Certificate in respect of his holding.
7. The joint holders of a Note shall be entitled to one Note Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of the joint holding.
8. The Issuer and the Paying Agent and Transfer Agents shall make no charge to the holders for the registration of any holding of the Notes or any transfer of the Notes or for the issue of any Note Certificates or for the delivery of Note Certificates at the specified office of the Agent to whom the request for registration, transfer or delivery was delivered or by uninsured post to the address specified by the holder. If any holder entitled to receive a Note Certificate wishes to have it delivered to him otherwise than at the specified office of such Agent, such delivery shall be made upon his written request to such Agent, at his risk and (except where sent by uninsured post to the address specified by the holder) at his expense.
9. Each Paying Agent and Transfer Agent will within three business days (as defined in Condition 6(c)) of the Terms and Conditions of the Notes) of receipt of a request to effect a transfer of a Note (or within 21 days if the transfer is of a Note evidenced by a Global Note)

deliver at its specified office to the transferee or despatch by mail (at the risk of the transferee) to such address as the transferee may request, a new Note Certificate in respect of the Notes transferred. In the case of a transfer of fewer than all the Notes in respect of which an Note Certificate is issued, a new Note Certificate in respect of the Notes not transferred will be so delivered to the holder to its address appearing on the Register.

10. Unless there is delivered to a Paying Agent and Transfer Agent such satisfactory evidence, which may include an opinion of legal counsel, as may be reasonably required by the Issuer, that neither the Securities Act Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act, in accordance with applicable laws, all Notes or Note Certificates, as the case may be, issued in replacement for or on exchange or transfer of the Notes or Note Certificates, as the case may be, bearing the Securities Act Legend, will bear such legend.

11. Unless and until otherwise determined by the Issuer, in accordance with applicable law, all Notes or Note Certificates, issued in substitution for or on exchange or transfer of the Notes or Note Certificates, as the case may be, that do not bear the Securities Act Legend will not bear such Legend.

12. Notwithstanding any other provisions of this Schedule, the Registrar shall register the transfer of any Notes only upon presentation of an executed and duly completed form of transfer substantially in the form set forth in the form of Global Note in Schedule 2 to the Agency Agreement together with any other documents thereby required.

13. No transfer of a Note will be valid unless and until entered on the Register. A Note may be registered only in the name of, and transferred only to, a named person (or persons, not exceeding four in number).

14. The Registrar and Transfer Agents may promulgate any other regulations that they may deem necessary for the registration and transfer of the Notes.

REPUBLIC OF ARMENIA

By:

Name:

Title:

CITIBANK, N.A., LONDON BRANCH (as Fiscal Agent, Registrar, Transfer Agent and Paying Agent)

By:

Name:

Title:

CITIBANK, N.A., NEW YORK BRANCH (as Transfer Agent and Paying Agent in New York)

By:

Name:

Title:

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