

CENTRAL BANK OF THE REPUBLIC OF ARMENIA
BOARD RESOLUTION NO 68-N
ADOPTED MARCH 11, 2008
ON APPROVAL OF REGULATION 4/04 “ON PROSPECTUS AND
REPORTS OF THE REPORTING ISSUERS”¹

By virtue of the Law of the Republic of Armenia on Establishment of a unified financial regulation and supervision framework, articles 6 and 7, law of the Republic of Armenia on the Central bank, article 20(e), law of the Republic of Armenia on Legal acts, article 16, and law of the Republic of Armenia on Securities market, points 2, 3, 6 of article 4, the first part of article 5, points 2, 3, 4 of part 1 of article 6, part 2 of point 6, parts 4, 5, 7, parts 4, 5, 8 and 9 of article 8, part 4 of article 9, part 1 of article 10, point 4 of part 2, article 17, part 3 of article 18, article 22, point 6, part 3 of article 23, part 2 of article 119, point 9, part 1 of article 121, parts 2 and 3, part 2 of article 126, part 1, 4, 8, 10 of article 127, part 1 of article 207, the Board of the Central bank of the Republic of Armenia decides to:

1. Approve the regulation 4/04 “On Prospectus and report of the reporting issuers” pursuant to appendix (attached).
2. Upon entering into force of this regulation, to repeal the resolution NO 179 adopted June 12, 2007 by the Board of the Central bank, “On approval of regulation NO 40 on “Securities registration statement and reports of the reporting issuers”, resolution NO 174 adopted June 12, 2007 by the Board of the Central Bank “On approval of the list of exchanges operating outside of territory of the Republic of Armenia and foreign state agencies authorized to conduct supervision in the security market”, the resolution NO 80 adopted March 20, 2007 by the Board of the Central bank of the Republic of Armenia “On order of submission of secret information and documents by Issuers, major owners of shares of reporting issuers and managers” and resolution NO 80 “On the respect of secrecy”.
3. This decision enters into force on the 10th day of its official publication.

Chairman of the Central bank of Armenia

T. Sargsyan

13 March 2008, Yerevan

¹ This Regulation includes the amendments and supplements and all other changes endorsed under the following Resolutions of the Board of the Central Bank:
No. 373-N, dated 30.12.08; No. 3-N dated 19.01.10; No. 158-N dated 06.07.10; No. 283-N dated 10.12.13, No. 45-N dated 24.02.15

Regulation 4/04

“Prospectus and reports of the reporting issuers”

Section I

General provisions and basic definitions

Chapter 1

General provisions

1. This Regulation defines:

- 1) Requirements to the form and content of the prospectus (trade Prospectus) depending on the separate types of securities,
- 2) The list of the states specified by the second point of article 4 of the law of the Republic of Armenia “On securities market”,
- 3) Exceptions from the publications of prospectus (trade prospectus),
- 4) The content and order of publication of an announcement concerning to the public offering of securities,
- 5) Requirements on the public offering of securities or the advertisement material concerning to the permission to trade in a regulated market,
- 6) detailed requirements on the content, format, frequency and order of publication of the reports of the reporting issuers,
- 7) The order of publication of the essential facts and information concerning to the reporting issuers and securities issued by them and non- exhaustive list of those facts and information,

8) The order of submission of the facts and information, considered to be confidential, by the issuers (reporting issuers), as well as the list of information whose confidentiality is satisfied by the Central bank,

9) Other relations regarding to the prospectus and the reports of the reporting issuers,

2. In this regulation the provisions referred to the shares are applicable also to those securities, which give rights equivalent to the rights established by shares (hereinafter: securities equivalent to shares),

3. The provisions specified in this Regulation referring to bonds are also applicable for other debt securities,

4. The provisions specified in this Regulation referring to the prospectus are applicable also for the trade prospectus in as much as they apply to trade prospectus,

5. The provisions specified in this Regulation referring to the banks are also applicable for the credit organizations. The requirements specified in this regulation apply to all groups of issuers in as much as they are applicable to them.

5.1. The provisions specified in Sections 5 and 6 of this Regulation are not applicable to non-equity securities issued by international organizations specified in Appendix 2 of this Regulation, if it is not directly mentioned in the content of concrete legal norm, that provisions also apply to international organizations.

(Point 5.1 added No 283-N on 10.12.13)

6. The issuer, underwriter or person requesting permission to trade on a regulated market, in addition to the information required by this regulation, may also include other information in prospectus.

Chapter 2

Basic Definitions

7. The definitions used in this regulation have the following meaning:

1) "Law": Law of the Republic of Armenia "On securities market"

2) "Governing body": Board (Board of Directors, Supervisory Board) and (or) executive body (collegial executive body: Department of Management, directorate and (or) a sole executive body: chief executive, in case of delegating the authorities of the executive body to another person: manager or management company),

3) "Member of the governing body": Chairman of the Board, Board members, executive director and members of the executive body, deputy director, deputy general director, deputy executive director, chief accountant, in case of delegating the authorities of the executive body to another person: manager or chief executive of the management company).

4) "Responsible persons": All persons who are responsible for the accuracy and completeness of the information included in prospectus (or in certain parts of the prospectus). Responsible persons are the persons who sign the prospectus according to the article 11 of the Law and the person responsible for the compiling of summary page, as well as, if applicable; underwriter and guarantor, except for section V.

Responsible persons, specified in the section V, are the appropriate governing bodies and (or) the members of the governing bodies.

5) "Major shareholder"; person, who directly or indirectly, personally or by a affiliated persons posses 5 or more than 5 percent voting rights in the statutory capital of the issuer.

6) "Normal activity"; Activities or transactions carried out by the company within the scope of its core business.

Main activity for the banks consists of the functions specified by the article 34 of the Law of the Republic of Armenia "On banks and banking".

Main activity for the investment companies consists of the services specified in the articles 25 and 26 of the Law of the Republic of Armenia "On securities markets".

Main activity for the credit organizations consists of the functions specified in the article 8 of the Law of the Republic of Armenia "On credit organizations".

7) "Profit Forecast"; it means the forecast of the possible minimum and maximum amount of profit or loss for the current or future reporting periods,

8) "Profit evaluation"; the calculation of profit for the ended reporting period, when the results have not yet been published,

9) "Reporting period"; it has the same meaning as in the Law of the Republic of Armenia "On accounting". Reporting periods are the reporting year and interim reporting periods (reporting half-year and reporting quarter),

10) "Historical financial period"; In case of shares: 3 years period preceding the presenting of registration of prospectus (or less, if the issuer has been in existence less than 3 years), for which the issuer has compiled financial statements, and what refers to bonds and derivative securities: 2 years preceding the presenting the registration of prospectus (or less, if the issuer has been in existence less than 2 years), for which the issuer has compiled financial statements,

11) "Financial report"; according to the components of financial statements, chart of accounts defined for a reporting issuer, model forms of annual and interim financial

reports, regulations for compiling those forms specified in the Law of the Republic of Armenia “On accounting”.

12) “Fair price of the transaction”; the market price of the subject (also service) of the transaction, and if such price does not exist: the price, by which the seller, who possesses all necessary information about the value of the subject of the transaction, with no obligation to sell, would agree to sell that subject, and the buyer who possesses all necessary information about the value of the subject of the transaction with no obligation to purchase, would agree to obtain that item,

The issuer, for the determination of the fair price of the transaction, can also apply the services of an independent evaluator based on the decision of the competent authority,

13) “Risky factors”; the list of the risks, that are specific to a given situation and (or) securities of the issuer, which a reasonable investor would take into consideration when making an investment decisions,

14) “Market risk”; the possibility to face the loss because of the fluctuation of interest rates, security prices and (or) currency exchange,

15) “Derivative securities”; has the same meaning as “derivative instrument” in the law.

16) “Material impact on the profitability or financial condition (significant changes in the financial condition)”; characterizes 5 or more percent changes in any of the following indicators concerning to the issuer’s financial condition or profitability in comparison with the last reporting period:

a) For the banks, credit organizations, investment companies;

1) Own capital,

2) Total assets

3) Total liabilities,

4) Net profit (loss) before the deduction of expenses on profit tax

4) Net interest income,

5) Operating income,

b) For other organizations;

- 1) Own capital,
- 2) Total assets,
- 3) Current assets,
- 4) Noncurrent assets,
- 5) Total liabilities,
- 6) Current liabilities,
- 7) Noncurrent liabilities,
- 8) Net profit (loss) before the deduction of expenses on profit tax,
- 17) “Significant investments”; the investments, which by the end of the last reporting period, exceeds 5 and more percent of the book value of an issuer’s assets,
- 18) “Warranty”; any agreement (regardless of its type), which aimed to insure the proper and timely execution of the Issuer’s liabilities. Such agreements are warranties, guarantees, contracts signed for insuring solvency, insurance contracts signed for insuring the solvency and other similar agreements: the guarantor is the person issuing the warrant,

(Point 7 edited, NO 158-N, 06.07.10)

- 8) Other definitions, used in this Regulation, have the same meaning specified in the Law.

Section II

Exceptions

Chapter 3

Exceptions established by the section 2 of the Law (public offer of securities)

- 9) Provisions of the section 2 shall not apply;
 - 1) To the securities issued or warranted by the states, their local governments or central banks specified in the Appendix 1 of this Regulation,
 - 2) To non-equity securities issued by the international organizations specified in the Appendix 2 of this Regulation, or

- 3) to non-equity securities issued on a continuous basis by the banks, if the total nominal value of securities offered, would not exceed 200 million within 12 months and
 - A. it's not convertible or exchangeable, and
 - B. it does not insure purchase and subscription rights for any other types of securities, and they are not connected with the derivative instruments.
- 4) On other cases specified by the Law.

Chapter 4

Exceptions from the requirements of publication of the prospectus

10. The requirement concerning to the publication of the prospectus does not apply to the following public offers, specified in the paragraph 1 of the article 6 of the Law;
 - 1) When the offer is made to the investors and, the total value of securities purchased by each of them, under the terms of the offer of the sale price, exceeds 20 million dram for each separate offer,
 - 2) When the nominal value of securities offered exceeds 20 million dram, or
 - 3) When total value of the offered securities with the issuance or sale price does not exceed 40 million dram within 12 months,
 - 4) To other cases specified by the Law.
11. The requirements on the publication of the prospectus do not apply to the public offering of the following securities specified in the paragraph 2 of the article 6 of the Law;
 - 1) when the offered securities are permitted to trade on the regulated market in accordance with the rules defined in that market, and which, according to the Appendix 3 of this Regulation is involved in the list of the regulated markets operating outside the territory of the Republic of Armenia,
 - 2) To the other cases, specified by law.

Chapter 5

Exceptions from the requirement of the publication of the trade prospectus

12. The requirement of the publication of trade prospectus does not apply to the securities specified in the point 9 of the 1 paragraph of article 121, which have been issued by the issuer of shares, which have already been permitted to trade, if the total nominal value of securities offered would not exceed 1 billion dram within 12 months.

Chapter 6

Reporting procedures in case of public offering containing exceptions

13. The issuer, in case of the offer specified in the point 1 of article 6, after finishing the underwriting of the securities, shall inform the Central bank about it within 15 days period in a way, defined in the appendix 5 of this Regulation.

Chapter 7

Application form and the list of enclosed documents for receiving preliminary agreement in case of public offering of the securities (permission to trade on a regulated market) without publication of the prospectus (trade prospectus) and based on the documents available to the interested investors.

14. The issuer or underwriter, who has an intention to make a public offering of securities based on the documents, available to the interested investors or the issuer, who has an intention to receive permission to trade on a regulated market (person requesting permission to trade on a regulated market of securities), according to the article 6 (2) (2, 3) or article 121 (1) (3, 4), for the preliminary agreement should provide the Central bank with the following;

- 1) Application according to the appendix 6 of this Regulation,
- 2) Incentives for public offering (for permission to trade on a regulated market)
- 3) Documents available to the interested investors or documents, which include information equivalent to the information required by the prospectus (trade prospectus). Those documents or part of those documents will not be provided to the Central bank again, if they have been provided before. In this case the Central bank should be informed about the documents previously submitted,

4) Information on how the documents have been made available to the interested investors,
5) A copy of the issuer's charter,

6) A copy of the minutes of the competent authority's decision regarding to the security issuance, underwriting or permission to a trade on a regulated market.

7) The assurance of the responsible authorities on the fact that all reasonable efforts have been undertaken to insure that information contained in the document available to the interested investors is accurate and complete, and, therefore, according to their proper awareness, the information, contained in the document, is accurate and complete and there is no gap in it. This assurance must be signed by the responsible persons, (if the responsible person is a legal entity, then by the head of its executive body).

8) Other information or documents which can be provided under the will of the issuer or underwriter.

SECTION III

FORM AND CONTENT OF THE PROSPECTUS

CHAPTER 8

FORM OF THE PROSPECTUS

15. Prospectus consists of;

- 1) The front page of the prospectus,
- 2) "Content",
- 3) The part of "the responsible persons",
- 4) The summary page,
- 5) The information concerning the securities,
- 6) The information concerning the issuers of the securities.

CHAPTER 9

MINIMUM INFORMATION INCLUDED IN THE PROSPECTUS

16. The front page of the prospectus should at least include:

- 1) The name of an issuer,

- 2) The type of the security and the words “prospectus” or “trade prospectus”,
- 3) The name of the chief underwriter,
- 4) Provision as follows: “the registration of the prospectus by the Central bank of the Republic of Armenia does not insure the security of investment, the accuracy or authenticity of the information provided”.

17. “Content” should reflect the content of the prospectus in a clear and simple way,

18. In the part of “responsible persons” it should be stated;

1) in the case of natural person: the name, surname, taken position and signature of the responsible natural persons, and in the case of legal entity: the name of the legal entity, the name, surname, taken position and signature of the head of its executive body. If any person is responsible for only certain parts of the prospectus, then it should be noted,

2) Provision as follows: “we, the signatory parties, assure, that reasonable efforts have been undertaken to insure the accuracy and completeness of the information included in the prospectus. Accordingly, we assure that according to our proper awareness information included in the prospectus is accurate and complete, does not contain gaps, which may distort the content of the prospectus”.

19. Summary page must contain a brief description of the essential information on the issuer, on the risks associated with him, on the financial conditions and business prospects, on the guarantor (if any) and the offered securities in a non-technical manner, according to the style and language of the original prospectus. Summary page shall contain maximum 2500 words. The content of the summary page’s example is presented in the Appendix 4. This model may serve as a guide, for the compiling of summary page.

20. The summary page should contain cautionary note that;

1) The summary page should be considered to be the introductory summary description of the prospectus, and the investor’s decision on the investment in the proposed securities should be based on the full prospectus.

2) The person, responsible for the compiling of the summary page, should bear civil liability for the non-complete or misleading information involved in the summary page (including the translation part), if it is not complete or misleading in connection with other parts of the prospectus.

21. The information regarding the securities and the issuers of securities is the same as required by appendix 7 to appendix 14 of this Regulation depending on the specific types of securities and issuers. This information shall be included in the prospectus in a way specified in the chapters 10 to 15 of this Regulation.

Chapter 10

Information concerning to the shares and the issuer in case of a public offering of shares or permission to trade on a regulated market

22. The information, concerning the shares, should be provided according to Appendix 7,

23. The information concerning the issuers of shares should be provided according to Appendix 8.

Chapter 11

Information on the bonds and issuer

24. The information on bonds is provided according to Appendix 9.

25. The information on the bond issuers is provided according to Appendix 10.

Chapter 12

Information on the bank and the bonds issued by bank

26. Information on the bank bonds is provided according to Appendix 9.

27. In case of public offering of bonds by a bank or permission to trade on a regulated market, the information on the bank is provided according to the Appendix 11, but the bank, at its own discretion, can provide the information concerning itself according to Appendix 10.

Chapter 13

Information on the derivative securities and the issuers of the derivative securities

28. Information on the derivative securities is provided according to Appendix 12.

29. Information on the issuers of the derivative securities is provided according to the Appendix 10.

Chapter 14

Characteristics of the information included in the prospectus in the case of securities convertible or exchanged into shares

30. In case of the public offering of the Securities, convertible or exchanged into shares or permitted to trade on the regulated market, the characteristics of the information included in the prospectus are defined by the point 31 of this Regulation.

Securities, convertible or exchanged into shares are as follows;

- 1) Upon the willingness of the issuer or the investor, or according to the issuance conditions, it can be exchanged or converted into shares or other securities equivalent to the shares or it can be made possible to obtain shares or other securities equivalent to the shares (hereinafter also, underlying shares) in any other way and,
- 2) Underling shares have been or will be issued by that issuer or by other issuer involved in the group of issuer and the underlying shares are not traded in the regulated market at the moment of the registration of the prospectus.

31. In case of securities, convertible or exchanged into shares, information included in the prospectus should be submitted as follows;

1) If the securities subject to the public offering or the permission to trade on a regulated market are shares, then:

- a) Information on shares is provided according to Appendix 7,
- b) Information on the issuer of the shares is provided according to Appendix 8,
- c) Information on underlying shares is provided according to Appendix 13,

d) In the case of issuance of underlying shares by another issuer involved in the group of the issuer of the share, the information about such an issuer, should be provided according to Appendix 8,

2) If the securities subject to the public offering or permission to a trade on the regulated market are bonds, then

- a) Information on bonds is provided according to Appendix 9,
- b) Information on the issuer of bonds is provided according to Appendix 8,
- c) Information on the underlying shares is provided according to Appendix 13,
- d) In the case of issuance of underlying shares by another issuer involved in the group of the issuer of the bond, the information about such an issuer, should be provided according to Appendix 8,

- 3) If the securities, subject to the public offering or permission to a trade on the regulated market, are bonds issued by the bank, then;
- a) Information on the bonds of the bank is provided according to Appendix 9,
 - b) Information on the bank is provided according to Appendix 8,
 - c) Information on the underlying shares is provided according to Appendix 13,
 - d) In the case of issuance of underlying shares by another issuer involved in the group of the bank, the information about such an issuer, should be provided according to Appendix 8,

Chapter 15

Information on warrantee

32. If the requirements prescribed by securities are warranted by the warrantee, then in addition to the information stated in chapter 10 to chapter 14, it should be also provided information on the warrantee in the prospectus according to the Appendix 14.

Section IV

Application form for the registration of the prospectus, other documents attached to the application and the procedure of submission of the prospectus (trade prospectus) to the Central bank

Chapter 16

Application form for the registration of the prospectus (trade prospectus), and other documents attached to the application

33. Application form for the registration of the prospectus (trade prospectus) is defined in the Appendix 15. In addition to the documents specified in the point 2 of the article 10 of the Law, the issuer or the underwriter should submit to the Central bank the copy of the decision of the competent authority, attached to the application, on issuance, underwriting (permission to trade on a regulated market) of the shares (bonds).

Chapter 17

Submission procedure of the prospectus (trade prospectus) to the Central bank

34. Prospectus should be submitted to the Central bank in paper (one copy) and in electronic versions. The electronic version of the prospectus should be submitted by e-mail (by CBA-Net system, if available) by the magnetic or electronic flash. The electronic version of the prospectus is submitted in PDF format and the file name is encoded in the following manner; XXXXX.pdf, where XXXXX is the code assigned to the issuer by the Central Bank, and the PDF is a file format. If the issuer does not have a code assigned by the Central

bank, then the name of the file should in advance be agreed with the subdivision of the Central bank responsible for the registration of the prospectus. Those files must be protected such as to make it impossible to make changes in the information contained.

35. If there is necessity to make changes or supplement in the prospectus before the registration date of the prospectus by the Central bank, then those changed or added pages are submitted to the central bank at the same time mentioning the pages instead of which the new pages are submitted. Those pages should also be submitted electronically according to the point 34 of this Regulation.

36. After the registration of the prospectus by the Central bank (which already includes changed or supplemented pages), it should be stated the phrase “REGISTRED IN THE CENTRAL BANK” on the front pages of the original and copy versions of the prospectus, fixing the day, month, year of the registration, and also it should be signed by the seal of the Central bank. Then the above mentioned copy of the prospectus should be handed in to the issuer, underwriter, or to the person who requests for permission to trade on a regulated market.

37. The issuer, underwriter or the person, requesting for a permission to trade on a regulated market, should submit to the Central bank the electronic version of the registered prospectus in a PDF format before the prospectus publication, but not later, than within 3 working days after the registration, according to the point 34 of this Regulation (except the situations, when there is no changes or supplements in the prospectus, submitted for the first time before its registration). Moreover, this version should be numbered and include all changes and supplements which have been submitted before the registration. Only the final version of the prospectus should be published.

Section V
Reports of the reporting issuers
Chapter 18

Annual reports

38. All the reporting issuers (except the issuers defined by paragraph 4 of article 126 of the Law) should publish annual report till April 30 of the year following the reporting year and should insure its publicity for at least 5 years.

39. Annual report consists of the following parts:

- 1) Annual financial report, approved by an independent auditor,
- 2) Annual report of governing bodies, and
- 3) The announcement of the issuer’s relevant responsible bodies on the fact, that based on their best knowledge, financial reports reflect the issuer’s assets and liabilities, financial condition, revenues and expenses accurately and fairly, and the annual reports of the government bodies accurately and fairly reflect the issuer’s general condition, results and development of business, including the description of the main risks the issuer has faced or is facing. In this announcement it should be separately stated the name, surname (if it’s a

legal person, then its name, and the name and surname of the head of government body), taken position and scope of the responsibilities of each relevant person.

40. The content of the independent audit report should be fully attached to the annual financial report (the copy of that report can also be attached).

41. The annual report of the governing bodies should at least include;

1) The description of the business results and real image of development of the issuer, including the description of the main risks or uncertainties that issuer has faced or is facing. This description should make comprehensive analyses of the issuer's general condition, results and developments of the business. The analyses should make it possible to understand the general conditions of the issuer, results and developments of the business included the analyses of unique financial and non-financial indicators of the issuer's business.

2) The description of the important events, which have been taken place since the beginning of the reporting year till the day the report prepared.

Important events are all events, which have had a material impact on the issuer's financial condition, as well as the other events, which are important from the point of view of the issuer, and (or) the reasonable investor would find it important when making an investment decision.

3) The description of the issuer's future possible development.

41.1. International organizations, mentioned in Appendix 2 of this Regulation, publish their annual financial reports, approved by the independent auditor, on their webpage in the structure and within the dates, which, as a rule, apply to international organizations when having securities permitted to trade on other regulated markets.

(Point 41.1 added No 283-N on 10.12.13)

Chapter 19

Interim reports

42. Those reporting issuers, whose shares are permitted to trade on the regulated market, publish quarterly interim reports within 45 days after the end of the reporting quarter and should insure at least 5 years publicity of that report.

43. Those reporting issuers, whose bonds are permitted to trade on the regulated market, publish semiannual interim report within 2 months after the end of the first semester and should insure at least 5 years publicity of that report. The reporting issuers, prescribed by this point, should not publish semi-annually interim reports if they have also issued shares, which are permitted to trade on the regulated market,

44. Interim report consists of the following parts;

1) Interim financial report (banks, who are reporting issuers, publish interim financial reports according to the terms defined by article 43 of the Law of the Republic of Armenia "On banks and banking"),

2) Interim report of the governing bodies, and

3) Announcement of the relevant responsible persons of the issuer on the fact, that according to their best knowledge the financial reports reflect the issuer's assets and liabilities, financial condition, the real picture of the incomes and expenses precisely and completely, and the information involved in the interim report of the governing bodies is precise and complete. It should be separately mentioned in this announcement the name, surname, (when a person is a legal entity; name, name and surname of the head of executive body), the position, and the scope of responsibility of each responsible person.

(Point 44 edited, NO 158-N, 06.07.2010)

45. An interim report of the governing bodies should include at least the following;

1) Description of the important events happened during the reporting period and their influence on the financial reports, including the description of the main risks or uncertainties, which the issuer will face in the next reporting period. Important events are all events, which have had an essential impact on the issuer's financial condition, as well as the events, which are considered by the issuer to be important, or (and) a reasonable investor would find those important when making investment decisions,

2) Description of the future possible development of the issuer for the next reporting period.

45.1. International organizations, mentioned in Appendix 2 of this Regulation, publish their interim financial reports on their webpage in the structure and within the dates, which, as a rule, apply to international organizations when having securities permitted to trade on other regulated markets.

(Point 45.1 added No 283-N on 10.12.13)

Chapter 20

Procedure of report presentation

46. Non-bank reporting issuers should submit the electronic version of the annual or interim reports to the Central bank through internet on the day of providing the reports to publication, or on the publication day by the help of report submission system (with receipt notification regime) or, if applicable, by the help of CBA net system. In case of failure of those systems the reports should be provided by an e-mail or magnetic or electronic flash attached with the statement concerning the failure of the system. Financial reports are provided with protected files, except for those situations, when the financial reports can be provided also in other ways based on the priory obtained agreement with the Central bank. When the person fails to comply with this point when providing the report, it's considered to be no provided.

(Point 46 amended, NO 158-N, 06.07.10)

46.1. When the reporting issuers are the banks, their annual and interim financial reports should be provided to the Central bank according to the terms and form specified by the regulation 3 adopted by decision 50-N of the board of the Central bank of RA "On approval of regulation 3 "On reports of bank, their submission and publication" on February 26,

2008. Other information involved in the annual and interim reports should be submitted to the Central bank according to the article 46 of this Regulation.

(Point 46.1 edited, NO 158-N, 06.07.10)

46.2. Bank reporting issuers, on the day of publication of the annual and interim financial reports, should submit to the Central bank a notification about the terms and sources of the publication of those reports.

(Point 46.2 edited, NO 158-N, 06.07.10)

46.3. On the day of providing to publication, or on the publication day of the annual and interim reports, published according to points 41.1 and 45.1 of this Regulation, international organizations, mentioned in Appendix 2 of this Regulation, notify the Central bank about the publication through internet by the help of report submission system (with receipt notification regime) or via e-mail, submitting also the address of their publication.

(Point 46.3 added No 283-N on 10.12.13)

47. The Central Bank should publish the reports and notifications received according to the points 46, 46.1, 46.2 and 46.3 of this Regulation on its official web-site within one business day after their submission.

(Point 47 amended, NO 158-N, 06.07.10, No 283-N on 10.12.13)

Chapter 21

The procedure of the publication of the financial statement

48. The reporting issuer must publish annual and interim reports, providing the following conditions.

- 1) Reports should be published at least on the website of the reporting issuer,
- 2) Content of the published reports should correspond to the content of the reports submitted to the Central Bank,
- 3) Upon the request of the Central bank the reporting issuer should be able to prove the fact that reports have been published and the precise the concrete time of the publication.

Chapter 22

The procedure of the publication of the reports about the information published during the year

49. Reporting issuers should publish a report about the information published by them during the reporting year within 1 business day after the publication of the annual report. The report should be published at least on the reporting issuer's web site.

Section VI

Disclosure of the essential facts and information by the reporting issuers.

Chapter 23

Non-exhaustive list of essential facts and information

50. Non-exhaustive list of essential facts and information regarding to the reporting issuers and securities issued by them is as follows;

- 1) The decisions adopted by the governing bodies and the general meeting of the issuer:
 - a) On the changes in the statutory capital,
 - b) On the issuance of new securities,
 - c) On the changes of rights deriving from the securities and its implementation process,
 - d) On changes concerning the characteristics of the securities (nominal value, form, class, etc.),
 - e) On the repurchasing of the own shares and (or) the sale of the repurchased shares, as well as on the acquisition of the own shares,
 - f) On the payment of dividends,
 - g) On the submission of an application to the Stock exchange concerning to the listing, as well as delisting of the issued securities in the Stock exchange,
 - h) On the changes of the members of the issuer's management bodies,
 - i) On the reorganization or liquidation of the issuer,
 - j) On filing a petition to the Court for insolvency proceeding of the issuer,
 - k) On the changes of the independent audit report,
 - l) On the opening of a branch or a representative office, as well as on termination of their activity
 - m) On the changes in the nature of the main activity,
 - n) On the changes of the rights and responsibilities of the issuer's management bodies and the general meeting,
 - n) On convening of the shareholders' general meeting
- 2) (Repealed No 3-N, 19.01.10)
- 3) Decision issued by the relevant bodies on finding an issuer insolvent,
- 4) Court decision on initiation of bankruptcy proceeding against an issuer,
- 5) Decision issued by the relevant bodies on the restriction of the activities of the issuer, or suspension or revocation of the license of the main activity,

- 6) Reduction of the issuer's share capital from the threshold defined by laws or other legal acts,
 - 7) Failure to meet the minimum capital requirement by the issuer (in case of calculation of the minimum capital amount using the average daily bases, then failure to meet the minimum capital requirement on an average daily bases),
 - 8) Essential terms of the contracts signed by the issuer outside the normal scope of its activities, whose cost exceeds 5 percent of its own capital mentioned in the financial statements referred to in the last reporting period.
 - 9) Natural disasters and social unrest (strikes, etc.) that have a direct effect on the activity of the issuer,
 - 10) Description of any judicial, arbitration or administrative proceedings to which the issuer involved (including the proceedings, which have started or are expected to start and the issuer is aware of it) which may have or have had a significant effect on the issuer's financial condition or profitability.
 - 11) Giving a security or warranty for meeting of liabilities of other persons, exceeding 1/20 part of the book value of assets owned by the issuer on a ownership, as well as termination or invalidation of such contracts.
 - 12) Acquisition or disposition of the participation, which directly or indirectly give more than 5 percent voting rights to other companies, termination or invalidation of such contracts,
 - 13) If the information on decision-making, stated in sub points 1-5 of this point, is disclosed, then the recognition of such decision as canceled, void or invalid or suspension of such a decision is also considered to be an essential fact,
 - 14) Changes in the rights deriving from securities and implementation process of those rights.
 - 14.1) Implementation of the offer to pass the securities of the issuer by other persons
 - 15) Other essential facts or information,
(Point 50 added, amended, NO 3-N, 19.01.10, added NO 158-N, 06.07.10)
51. Facts and information specified in the point 50 (1) (e, f) and in the point 50 (2) of this Regulation are not considered to be as essential fact or information in case of bonds and derivative securities.

Chapter 24

Procedure of disclosure of essential facts and information

52. Reporting issuer must disclose the material facts and information, taking into account the following conditions;

- 1) Those facts and information must be disclosed at least in the issuer's web-page,
- 2) The content of the disclosed essential facts and information and the content of essential facts and information, submitted into the Central Bank should be consistent with each other,
- 3) Under the request of the Central bank, reporting issuer should be able to prove the fact and exact time of publication of the essential facts and information.

53. Essential facts and information, which are considered to be internal (insider) information, should be disclosed by an issuer in accordance with article 163 of the Law, but not later than within 1 business day after being informed about it.

54. Essential facts and information, which are not considered to be internal (insider) information, should be disclosed by an issuer within 3 business days after being informed about it.

55. Electronic versions of the essential facts and information (except the information specified in point 55.1) should be submitted to the Central bank on the day of their publication or submission for publication through internet using report submission system (with receipt notification regime) or, if applicable, through CBA-net system.

In case of failure of those systems, they should be provided by an e-mail or magnetic or electronic flash attached with the statement concerning the failure of the system. Besides, reporting issuers which are banks, instead of providing information regarding to the acquisition of the participation right to the Central bank, which directly or indirectly gives 5 or more than 5 percent voting rights, they should submit a notification letter on the terms and sources of the above mentioned information on the day of its publication in accordance with this point.

(Point 55 amended, No 158-N, 06.07.10)

55.1. Reporting issuers which are banks should publish decisions regarding to the payment of dividends in accordance with the term specified in article 43 of the law "On bank and banking", as well as they should submit to the Central bank a notification about the terms and sources of the publication of those decisions on the day of their publication in accordance with article 55 of this Regulation.

(Point 55.1 added, No 158-N, 06.07.10)

56. Central bank should publish the essential facts and information received in accordance with point 55 of this chapter on its official website within 1 business day after their receipt.

Chapter 24.1

Essential facts and information disclosed by international organizations

56.1. For the reporting issuers, that are international organizations, specified in Appendix 2 of this Regulation, essential conditions of issuance of security are considered to be as essential facts and information. The changes in such conditions should be disclosed on the webpage of the issuer within 10 business days from the moment of entering such changes into force.

56.2. On the day of providing to publication, or on the publication day of essential facts and information, international organizations notify the Central bank about the publication through internet by the help of report submission system (with receipt notification regime) or via e-mail, submitting also the address of their publication.

56.3. Central bank should publish the notification received in accordance with point 56.2 of this chapter on its official website within 1 business day after its receipt.

(Chapter 24.1 added No 283-N on 10.12.13)

Section VII

Other provisions

Chapter 25

The procedure of submission of the secret information and documents by the issuers (reporting issuers)

57. An issuer (reporting issuer) can find any information or document that might be included in the prospectus (trade prospectus) as confidential and refrain from publishing it in cases, specified in the part 5 of the article is 8 of the Law or in the part 4 of the article 127 of the Law. In this case mentioned information should be submitted only to the Central bank in accordance with this chapter. Provisions in this chapter, concerning to the prospectus, are also applicable for the essential facts and information.

58. The person responsible for filing the prospectus (trade prospectus) (hereinafter, referred to as responsible person), can refrain from filing the confidential information in the prospectus (trade prospectus), and attaching the confidential document to the prospectus (trade prospectus). In this case in the appropriate part of the prospectus (trade prospectus) it should be disclosed (it means the part where that information or document should be disclosed if it was not considered as confidential);

- 1) The fact of existence of the confidential information or document, and
- 2) The fact that the confidential information is not filed in the prospectus (trade prospectus) and it has been submitted to the Central bank an application “On respecting the confidentiality” in accordance with Appendix 16,
- 3) The fact, that the confidential document has not been attached to the prospectus (trade prospectus) and it has only been submitted to the Central bank.

59. The information or document, considered to be as confidential by the issuer (reporting issuer), must contain “Confidential section” note and be attached to the application on the respecting of confidentiality.

60. The information or document, considered to be as confidential by the issuer (reporting issuer) and the application should be submitted to the Central bank in a closed envelope, on the front page of which it should be stated;

- 1) “CONFIDENTIAL” in the top right corner and the signature of the supplier (if the responsible person is a legal entity, then it must be also certified by seal (if any)),
- 2) Internal registration number of the document filed by the responsible person in the bottom left corner,
- 3) To whom it is addressed,
- 4) The name and place of location of the responsible person (if the responsible person is a natural person: name, surname, and the place of registration (address)),

61. If the responsible person submits information considered to be state secret, then in the top right corner of the submitted envelope must be written “TOP SECRET” or “SPECIAL IMPORTANCE” instead of the word “CONFIDENTIAL”.

62. The closed envelope must be submitted to the Central bank within the working day when the prospectus (trade prospectus), in the appropriate part of which it has been disclosed the fact of existence of the confidential information or document, is submitted.

63. If the responsible person failed to meet the requirements specified in this Regulation, then the application on confidentiality is not subject to discussion, and the responsible person must be informed about it within one business day after the submission of the application. The application is rejected if the responsible person fails to submit application in

accordance with the requirements of this Regulation within one business day after being informed.

Chapter 26

The list of the information, the confidentiality of which is satisfied in all cases by the Central bank

64. The confidentiality of the following information must be satisfied in all cases;

- 1) Information, which is considered to be state secrecy,
- 2) Information, which is considered to be bank secrecy,
- 3) Insider information,
- 4) Information, which contains insurance secret.

Chapter 27

The authority of the Central bank for requesting explanatory notes, references and other documents

65. The Central bank is authorized to request an explanatory note, reference, or other information about the issuer (reporting issuer) from the issuer (reporting issuer) or its officials, which is necessary for supervision by the Central bank. An issuer (reporting issuer) or its officer should provide in written form the required explanatory note, reference and (or) other similar documents to the Central bank within 5 business days upon receipt of the request, if a longer period for submission is not specified by the Central bank.

Chapter 28

Procedure of the announcement for the public offering

66. Immediately after the publication of the prospectus (trade prospectus), but not later than the first business day after its publication, the underwriter should make announcement on the public offering through its website with the following content;

- 1) The name of an issuer,
- 2) Class and volume of the offered securities (based on the information existing by the moment of the publication),
- 3) Envisaged period of the public offering,
- 4) A provision about the fact that the prospectus has been published,

5) Those addresses, where an electronic version of the prospectus is available and the sources of the printed version of the prospectus (if applicable).

67. Announcement on the public offering should be also published in the media specialized in the financial market, in newspaper of general circulation with at least 1000 edition, on Television or radio.

Chapter 29

Requirements concerning to the advertising

68. Advertisement material should at least involve;

- 1) The name of an issuer
- 2) The class of security
- 3) Nominal value of one security (if applicable)
- 4) The beginning and end of the underwriting or offer of the securities (in case of public offering),
- 5) The price of underwriting of the securities (if applicable)
- 6) Profitability (in case of bonds), fixed rate (in case of privileged shares);
- 7) The place of publication and acquisition,
- 8) Provision on the registration of the prospectus by the Central bank.

Chapter 30

Reports on the process and results of the underwriting of securities

69. An Issuer or underwriter should submit reports on the process and results of public underwriting of the securities to the Central bank, making appropriate notes in accordance with the form, specified in the appendix 17 of this Regulation.

70. The reports should be submitted to the Central bank via e-mail (if available with the by the CBA-Net system) by the magnetic or electronic flash.

The list of the foreign states, for which the exceptions, specified in the section 2 of the Law, are not applicable

1. United States of America
2. Australia
3. Austria
4. Belgium
5. Bulgaria
6. Germany
7. Denmark
8. Estonia
9. Turkey
10. Iceland
11. Spain
12. Italy
13. Ireland
14. Latvia
15. Poland
16. Lithuania
17. Luxemburg
18. Cyprus
19. Korea
20. Greece
21. Hungary
22. Japan
23. Malta
24. United Kingdom
25. Mexico
26. The Netherlands
27. New Zealand
28. Norway
29. Sweden
30. Switzerland
31. Czech Republic

32. Portugal
33. Russia
34. Romania
35. Slovakia
36. Slovenia
37. Canada
38. Finland
39. France

Appendix 2

Central bank of the Republic of Armenia
Board resolution No 68
On approval of Regulation 4/04
“On prospectus and reports of the reporting issuers”
Adopted 11 March 2008

The list of the international organization, for which the section 2 of the Law is not applicable

(The headline amended No 283-N in 10.12.13)

1. International monetary fund,
2. European Central bank,
3. European investment bank,
4. Other international organizations, of which the Republic of Armenia is a member.

Appendix 3

Central bank of the Republic of Armenia
Board resolution No 68
On approval of Regulation 4/04
“On prospectus and reports of the reporting issuers”
Adopted 11 March 2008

The list of the regulated markets operating outside the territory of the Republic of Armenia, **where** the requirement on the publication of prospectus is not applicable to the public offering of the securities permitted to trade

1. American Stock Exchange (AMEX)
2. Australian Stock Exchange (ASX)
3. Amsterdam Stock Exchange (Euronext-NYSE)
4. Berlin Stock Exchange (AG)
5. Berne Exchange (BX)
6. Brussels Stock Exchange (Euronext-NYSE)
7. Irish Stock Exchange (ISE)
8. Lisbon Stock Exchange (Euronext-NYSE)
9. Luxembourg Stock Exchange
10. London Stock Exchange (LSE)
11. Korea Stock Exchange
12. Madrid Stock Exchange
13. Italy Stock Exchange (Euronext-NYSE)
14. Montreal Stock Exchange
15. Moscow Stock Exchange (Level 1 of quotation list)
16. Nagoya Stock Exchange (NSE)
17. Stock exchanges, included in the NASDAQ group
18. New York Stock Exchange (Euronext-NYSE)
19. New Zealand Stock Exchange
20. Prague Stock Exchange (PSE)
21. Japan Exchange Group
22. Warsaw Stock Exchange (WSE)
23. Vienna Stock Exchange
24. Tokyo Stock Exchange (TSE)
25. Toronto Stock Exchange (TSX)
26. SIX Swiss Exchange
27. Paris Stock Exchange (Euronext-NYSE)
28. Osaka Stock Exchange (OSE)
29. Oslo Stock Exchange (OMX)
30. Frankfurt Stock Exchange (FWB)

(Appendix 3 was amended by Decision No. 45-N dated 24.02.2015)

The sample content of the summary page

1. Summary information on the issuer and its activity (name, organizational-legal form, state registration number, the place of location, connection, website, the name of the natural person, with whom it can be connected in case of issues concerning to the issuer, his/her phone number, a brief history of the issuer, strategy, statutory capital and its structure, the description of business (products manufactured, and services provided, etc.), organizational structure, (if it's a member of a group, also the structure of the group), the adequacy and usefulness of the assets which are under the position of the issuer, etc.),
2. Brief description of the risks, which refer to the issuer and securities,
3. The trends in the development of economic activity and changes in the financial conditions of the issuer (the explanations of the board of those factors (monitoring, patents, licenses, fulfilled functions, lawsuits, predicted organizational changes, etc.), which have had, or will have a significant influence on the financial condition and profitability of the organization),
4. Brief information on the identity of the auditor and the advisors of the issuer,
5. The members, employees and major shareholders of the issuer's government body (the name, surname, position, experience of the persons, who are members in the governing body, the total number of employees, the name, surname of the major shareholders, the share in the statutory capital of the issuer),
6. The main statistical data of the securities offered or provided for the permission to trade on the regulated market (the type, number, total amount, nominal value, currency, interest rate, goal of the securities, upcoming schedule and predicted ways for the usage of the resources, etc.),
7. The comprehensive description of the offer of the securities and (or) its permission to trade (brief description of the underwriting process of securities, seller shareholders (in case of the prospectus of the shares)),
8. Other essential information according to the discretion of the issuer, which has not been mentioned in the previous points (important provisions of the issuer's charter and other official documents, expert conclusions, important agreements, references to the charter and other official documents, etc.))
9. Summary financial data in according with table 1 or table 2 depending on the type of the issuer.

Table 1

Summary financial data

For banks, credit organizations and investment companies

Index name	period	period	Period
Net profit, after deducting the cost of profit tax			
Average equity			
Return on equity (ROE), %			
Net profit, after deducting the cost of profit tax			
Average total assets			
Return on assets (ROA), %			
Net profit, after deducting the cost of profit tax			
Operating income			
Net profit margin (NPM), %			
Operating income			
Average total assets			
Assets utilization (AU), %			
Average total assets			
Average equity			
Equity multiplier (EM)			
Net interest income			
Average profitable assets			
Net profit margin (NIM)			
Interest income			
Average profitable assets			
Yield on profitable assets			

Interest expenses

Liabilities for which interest expenses are made

Expendability of those liabilities, in connection of which rate expenses are made

Net profit, after deducting the cost of profit tax

The weighted average number of shares

Earnings per share (EPS)

Spread

It must be chosen possibly last period when filing the periods in the tables. Periods can be chosen to be the year and quarter. If any data filed for any period is not confirmed by the audit, then it must be noted. The periods of the tables should be chosen according to descending.

The formulas for calculating financial coefficients

Returns on equity (ROE) = (Net profit, after deducting the cost of profit tax / own average equity) x 100

Return on assets (ROA) = (Net profit, after deducting the cost of profit tax / average total assets) x 100

Net profit margin (NPM) = Net profit, after deducting the cost of profit tax /operational income

Asset utilization (AU) = operating income/average total assets

Equity Multiplier (EM) = average total assets/ average equity

Net interest margin (NIM) = net Interest income/ average profitable assets

Yield on profitable assets = interest income/average profitable assets

Expendability of those liabilities, in connection of which rate expenses are made = interest expenses/ liabilities, for which interest expenses are made

Earnings per share (EPS) = Net profit, after deducting the cost of profit tax / the weighted average number of shares

Spread = (interest incomes/average profitable assets)- (interest expenses/ liabilities, for which interest expenses are made.

Summary financial data for the other organizations

Table 2

Summary report on the financial results

Index	Period	period	period
Revenue from the sales of products, goods, work, services			
Cost price of the sold goods, products, jobs, provided services			
Gross profit (loss)			
Cost of sales			
Administrative expenses			
Profit (loss) from the sale of goods, products, jobs and provided services			
Other operating incomes			
Other operating costs			
Operating profit (loss)			
Financial costs			

Profit (loss) in connection with the investments calculated by the equity method

Profit (loss) from the sale of assets and repayment of liabilities attributable to the intermittent functioning

Other non-operational profit (loss)

Profit (loss) from normal activity

Profit (loss) from unusual cases

Net profit (loss), before deducting the cost of profit tax

Profit tax expense (recovery)

Net profit (loss), after deducting the cost of profit tax

Summary balance sheet

Index name

Period

Period

Period

Fixed assets

Incomplete non-current tangible assets

Intangible assets

Investments calculated by the equity method.

Other non-current financial assets

Other non-current assets

Total non-current assets

Inventory

Given current prepayments

Account receivables on sales

Other receivables

Current financial investments

Cash and cash equivalents

Other current assets

Total current assets

Total assets

Net amount of the statutory (share) capital

Emission income

Accumulated profit

Reserve capital

Other elements of equity

Total equity

Long-term bank loans and borrowings

Other non-current liabilities

Total non-current liabilities

Short-term bank loans and borrowings

Payables on purchases

Received current prepayments

Other payables

Other current liabilities

Total current liabilities

Total liabilities

Total equity and liabilities

Summary data on cash flows

Index name

Period

Period

Period

Cash balance at the beginning of the reporting period

Net cash flows from operating activities

Net cash flows from investment activities

Net cash flow from the financial activities

Cash balance for the end of the reporting year

Summary financial ratio

Index name	Period	Period	Period
------------	--------	--------	--------

Earnings per share (EPS)

Return on equity (ROE)

Return on assets (ROA)

Net profit margin (NPM)

Capital adequacy ratio

Financial dependence ratio

Absolute liquidity ratio

Current liquidity ratio

Total liquidity ratio

Receivables circumventions coefficient

Duration of the circulation of the receivables by days

Inventory circumventions coefficient

Circumvention coefficient of the payables

Duration of the circulation of the payables by days

Formulas for calculating financial ratios

Earnings per share (EPS) = Net profit, after deducting the cost of profit tax /average weighted number of shares

Return on equity (ROE) = Net profit, after deducting the cost of profit tax/average equity

Return on assets (ROA) = Net profit, after deducting the cost of profit tax/average total assets

Net profit margin (NPM) = Net profit, after deducting the cost of profit tax/ revenues from the sales of product, goods, works and provided services

Capital adequacy ratio = equity / total assets

Financial dependency ratio = Total liabilities / equity

Absolute liquidity ratio = (Cash and cash equivalents + current financial investments) / Current liabilities

Current liquidity ratio = (Cash and cash equivalents + current investments + Current receivables and prepayments) / Current liabilities

Total liquidity ratio = Current assets / Current liabilities

Receivables circumvention coefficient = revenue from sale of product, goods, works and provided services / The average value of receivables connected to sales

Receivables circulation duration = 365 days / (revenue from sale of product, goods, works and provided services / average value of receivables connected with sale)

Inventory circumventions coefficient = cost price of the sold products, goods, work, services / average value of inventory

Duration of the circulation of inventory by days = 365 / (cost price of the sold products, goods, work, services / average value of inventory)

Circumventions coefficient of the payable= cost price of the sold product, goods, work and provided services / average value of payables

Duration of the circulation of the payable by days= 365 /(cost price of the sold product, goods, work and provided services / average value of payable)

Chairman of the Central bank
_____ -

Notice

About the public offer by _____ with exception from the requirement of publication of the prospectus.
(Name of the issuer)

Dear _____

Please be informed, that _____
(name of the issuer)

has conducted a public offering of securities. The following exception has been applied during the public offering of securities:

- The offering should be made to the investors, who have obtained securities the total value of which exceed 20 million Armenian Drams for each separate offering under the terms of sale price.
- Nominal value of each proposed securities exceeds 20 million Armenian Drams
- Total value of proposed securities by the issuance or sale price does not exceed 40 million within 12 months.

Class (type) of asset	
Quantity of issued securities	

Nominal value	
Total nominal value	
Starting date of underwriting (day/month/year)	
Last day of underwriting (day/month/year)	
The date of the decision on issuance by the relevant body of issuer (day/month/year)	
Quantity of securities actually underwritten	
Average price of underwriting	
Total volume of actual underwriting	

 (The name, surname, signature, contact of the relevant bodies of the organization)

Seal

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Appendix 6

Central bank of the Republic of Armenia
 Board resolution No 68

On approval of Regulation 4/04

“On prospectus and reports of the reporting issuers”

Adopted 11 March 2008

Application for the preliminary consent on the public offering (permission to trade on a regulated market) based on the documents available to the interested investors

Chairman of the Central bank

Of the Republic of Armenia
 _____-

Dear -----

Please, be informed, that -----(the name of issuer)-----

has made a decision without publication of the prospectus (trade prospectus), based on the documents available to the interested investors:

- to make a public offering to those securities, which, by means of exchange, are offered by the issuer in case of the acquisition of the equity securities of another company (exceptions specified in the article 6 (2) (2))
- to make a public offering to those securities, which are offered by the issuer to the shareholders of merging company in case of acquisition of the issuer with other company (exception stated by the article 6 (2) (3))
- to give permission to trade on a regulated market to those securities, which, by means of exchange, are offered by the issuer in case of the acquisition of the equity securities of another company (exception specified in the article 121 (1) (3))
- to give permission to trade on a regulated market to those securities, which are offered by the issuer to the shareholders of merging company in case of acquisition of the issuer with other company (exceptions specified in the article 121 (1) (4))

Please, give your preliminary consent for the above mentioned public offering (for the permission to trade on a regulated market).

Please find attached the documents necessary for receiving a preliminary consent of the Central bank.

Attached---page.

(The name, surname, signature, contact of the relevant bodies of the organization)

Seal

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Appendix 7

Central bank of the Republic of Armenia

Board resolution No 68

On approval of Regulation 4/04

“On prospectus and reports of the reporting issuers”

Adopted 11 March 2008

Information on the shares

1. Risky factors

1) In this part the risky factors should be disclosed in a visible way, which are necessary to evaluate the market risk of the offered (permitted to trade on a regulated market) securities. This information should be provided under the title: “Risky factors”.

2. Basic information

1) Announcement about the working capital

In this part the announcement of an issuer should be provided about the fact, that according to the company the working capital are enough for the company's present needs. If the company finds it not enough, then it should be provided how an additional working capital will be involved. This part is not filed by the financial organizations operating under the supervision of the Central bank.

2) Capitalization and liabilities

In this part the structure of capitalization and liabilities should be provided for not sooner than 90 day before the day of formation of the prospectus. In the part of capitalization and liabilities in separate lines it should be provided at least the following:

- a. statutory capital
- b. accumulated profit (loss)
- c. own capital
- d. long term liabilities, which suppose interest costs,
- e. short term liabilities, which suppose interest costs,
- f. off-balance sheet and conditional liabilities.

Liabilities themselves should be divided into warranted and non warranted, secured and non-secured liabilities.

3) The purpose of the offer and the use of borrowed funds

In this part the goal of the offer and, if applicable, the amount of possibly involved net funds should be stated, divided into the directions of planned use. In this part net amount is the difference between the collected gross amount and the expenses made for the collection. Those directions should be classified according to their priority. Detailed description of the use of recourses should be stated, in particular, it should be described whether those recourses would be used for the acquisition of assets behind the normal activity, for the declared acquisition of other businesses or for the compensations connected with the liabilities, for meeting the liabilities or for the purposes or refinancing etc. Here, net amount should be understood as the difference between the collected gross amount and the expenses made for the collection of those amounts.

3. Information on the offered (permitted to trade on a regulated market) securities

1) In this part it should be stated;

a. the type and class of securities, including securities identification number (ISIN) or other similar identification numbers (if applicable),

b. country, based on which legislation the securities have been issued,

c. form of the securities (documented or non-documented). If the securities are non-documented, then the name of the legal entity should be stated which maintains the registry of those non-documented securities,

d. nominal value per security and number of securities (if applicable),

e. currency of the issuance,

f. the description of the bellow mentioned rights derived from the securities (including the restrictions of rights) and the implementation process of those rights, in particular:

1. the right to receive dividends (fixed day for receiving dividends, the restrictions on the receiving of dividends, receiving process for non-residents, dividend calculation methods, payment frequency and methods),

2. Voting rights,

3. Preferential rights in case of underwriting of the shares in the same class,

4. Right to receive shares from the remaining property in case of liquidity,

5. Repurchase claiming rights

6. Conversion rights

g. If the offered securities are newly issued, then the brief content of the decision on that new issuance made by the relevant body,

h. The description of the restrictions on the free circulation of the securities,

j. The description of the obligation of the mandatory offering for the transfer of securities, as well as the description of those situations, when there is no such obligation,

k. The detailed and complete description of the taxation of income received from the securities.

4. Terms and conditions of the offer

1. Conditions of the offer, statistics, predicted timetable of the offer, and those actions, which are necessary for applying the offer.

In this part it should be provided;

- a. Total volume of the issuance and (or) offer. It is necessary to distinguish which part is newly issued securities and, therefore, subject to a subscription, and which part is not. If the volume of offer is not possible to involve in the prospectus, then the prospectus should at least include the method or conditions for determination of the volume of the offer, as well as it should be mentioned that the final volume of securities will be published till the beginning of the underwriting process,
- b. The beginning and the end of the offer (including any possible changes of the terms),
- c. The detailed description of the process of application for offer, in other words, what steps should be taken by the person, who has decided to accept the offer and make an investments in the offered securities,
- d. Those circumstances, when an offer can be postponed or cancelled. It should be stated also whether an offer can be cancelled, if transactions have already been committed, as well as the procedures for returning money to investors in case of cancellation,
- e. The possibility of reduction of subscription, as well as the procedure for returning money paid by the applicants (applied investors) in this case
- f. The minimum and maximum volumes that may be stated in applications of purchase (subscription). Such limits may be stated either as minimum or maximum allowable quantities of securities, or minimum and maximum permissible gross sums for purchase,
- g. The period, during which the application can be recalled, by specifying that investors can get back the subscription fees.
- h. The methods and dates of making payments in exchange for securities (frequency, bank accounts, etc.), as well as the methods and terms for receiving securities, and the way of receiving an extract about the ownership of the security,
- i. Complete description of the form and terms of the publication of offer results,
- j. The description of the process on preference right.

2) Underwriting plan

In this part it should be stated;

- a. To which group of investors (public, institutional investors etc.) the offer is directed. If the offer is made in two or more different countries at the same time, and certain tranche is planned for that concrete country, then it should be described,
- b. Whether according to the information an issuer holds, any major shareholder or a member of the governing body of the issuer wants to subscribe to the offer, or whether any person, based on the information issuer holds, wants to subscribe to the 5 and more percent of the offered securities,
- c. How the investors will be informed about the satisfaction of their applications,

- d. whether any tranche is planned for small investors, institutional investors or for the employees of the issuer,
- e. Description of the methods, based on which the applications of subscription are satisfied or rejected, including a description of the possible cases, when, if any, the number of subscriptions may be reduced by the issuer and procedure of returning the sums.

3) Offer price

In this part it should be stated

- a. the price, with which the securities would be offered. If the price is not known, or there is no liquid market for those securities, the maximum price of offer must be stated and the methods or conditions for determining the final price, as well as to state that final price of offer will be published before the beginning of the underwriting process. Costs and taxes, which are charged from the buyer or subscriber, should also be provided in this part.
- b. The description of the procedure of disclosing the offer price.

4) Underwriting

In this part it should be stated;

- a. the names and places of location of those persons, which have agreed to make the warranted distribution (underwriting),
- b. the names and places of location of those persons, which have agreed to make the non-warranted underwriting, also the underwriting with the principle of best efforts,
- c. the essential terms of the contracts signed with the warranted and non-warranted underwriters and the fees charged for the underwriting. If the contract of warranted underwriting includes not the total volume of the underwriting, then the part of an issuance, which is not covered by that contract, must be stated. The share of each underwriter in the total volume of the underwriting should be also stated here.
- d. When the contract of warranted distribution (underwriting) has been signed or will be signed.
- e. The names, places of location and bank account number of those banks where the payment can be made in exchange of the security, as well as the names and places of location of those custodians, where securities account can be opened.

5. Permission to trade and organization of trade

In this part it should be stated

- 1) Whether it will be requested permission to trade on a regulated market for the offered securities (to note the names of market) in near future. It must be also stated here that the request for the permission to trade can be rejected. If applicable, the date for the expected permission to trade should be also mentioned,
- 2) Names of those markets (in so far as they are known to the issuer), where the same class of offered securities or the same class of securities subject to permission to trade on a regulated market has already been permitted to trade.
- 3) Names of those persons who have obligations to provide liquidity in the secondary market (market maker) connected with the offered securities or securities which are subject to a permission to trade on a regulated market stating main conditions for the obligation.
- 4) If an issuer has planned measures for the stabilization of price, then to state information on it (in particular, to state that it is planned to organize price stabilization, and there is no any guarantee for the results of this process, its goal is to formulate stable market prices, the start and the end of the stabilization measures, the identity of person who organizes stabilization). Stabilization of price means the transactions with securities, by the person providing investment services, after offering or in the first stage of trade for formulation of stable market prices.

6. Vendor shareholders

In this part it should be stated

- 1) Names of those legal entities and natural persons (name, surname) and place of location (place of residence), who make an offer of the securities based on the presented prospectus, taking into consideration the fact that shareholders also can make an offer based on the prospectus. It must be stated also about those persons, in what kind of relations (shareholder, director, board member, accountant, advisor, auditor, etc.) they have been with the issuer or its predecessor within 3 years before submission of the prospectus,
- 2) Number and class of the securities offered by each vendor shareholder,
- 3) The existence, parties, brief content and exceptions of an agreements, restricting the sale, as well as the terms of restriction.

7. Costs of the issuance and offer

In this part, net gross income and costs, expected by the issuer as a results of the offering and issuance, should be stated.

8. Additional information

- 1) If in connection with the information, submitted according to this appendix, an advisor has been involved, then it must be stated the scope of authorities of this advisor,

2) To mention, which part of the information, submitted in accordance with this appendix, has been audited by an independent auditor of the issuer, and whether there is auditor's opinion concerning that part. If there is an opinion, then to state the brief description of that opinion or to provide its full version,

3) If third persons have been sources for the information submitted according to this appendix, it must be assured that information of those persons have been involved in the prospectus precisely and there is no any omitted fact which can distort the meaning of the information. The source of that information must also be stated.

Appendix 8

Central bank of the Republic of Armenia

Board resolution No 68

On approval of Regulation 4/04

“On prospectus and reports of the reporting issuers”

Adopted 11 March 2008

Information on the issuer of the shares

1. Independent auditors

1) The names and places of location of independent auditors, who have audited issuer for the historical financial period, should be stated,

Information about professional association in which auditors have membership, should also be provided.

2) If the auditors of the issuer have been changed, removed or they are not re-elected as an auditor during the historical financial period again, then to state the main reasons for it.

2. Risky factors

1) In this part, those risky factors, which are specific to the issuer and its business sector or sectors, should be disclosed in a visible way. This information should be submitted under the title of “Risky factors”.

3. Information on issuer

1) History and development of an issuer

In this part it should be stated:

- a. The name, organizational-legal form, registered brands of the issuer. If the charter of the issuer states also issuer's name in foreign languages, then they must also be stated. If the name of an issuer has been changed, or the issuer has been reorganized during its operation period, then information on this fact should also be provided,
- b. The place and number of state registration of the issuer,
- c. The date of foundation and the period of factual activity (if it is possible to define),
- d. The place of location of the issuer, legislation, based on which an issuer conducts its activity, the state of foundation of the issuer, the place of location determined in the charter, the place of actual performance, if it is different from the place of location, determined by the charter, contacts (phone, fax, e-mail), web-site,
- e. Important events during the development of the issuer's business according to the issuer,

2) Investments

In this part it should be stated:

- a. The description of significant investments, including the volume of investments, made during the historical financial period and afterwards till the moment of submission of the prospectus to registration,
- b. The description of those significant investments, which are in process, including the territorial distributions of those investments (internal, foreign) and the sources of funding (internal, external),
- c. Information on the future significant investments of the issuer, for the performance of which the relevant governing bodies of the issuer have obtained obligations, as well as the sources of funding (internal, external).

4. Description of business

1) Main activity

In this part it should be stated:

- a. The description of the functions and main activity of the issuer, and main factors, which have impact on it, mentioning the main types of goods sold and services provided during the historical financial period (goods and services can be provided in a group in the case of a wide range of goods and services)

- b. Whether it is planned to produce new goods or to provide new services. In as much as it is not confidential, to provide the development stage of new goods or services.
- 2) Main markets

In this part it should be stated

- a. The description of the main markets for the product consumption and service provision of the issuer, providing income, received from each group of goods and services. To describe also the territorial division of markets (internal, external, according to the states, etc.),
 - b. If any extreme circumstance has had an impact on the main markets or activity of an issuer, then that fact must be presented,
 - c. The description of the competition position of an issuer
5. The structure of the group of the issuer
- 1) If an issuer is a group-member, then the brief description of the group structure and the role of the issuer in that group must be presented.
 - 2) to provide the list of the issuer's subsidiaries, including the name, state of foundation, the share of the issuer in each subsidiary.

6. Main resources of an issuer

- 1) To provide information on the fixed assets (buildings, premises, plot, equipment, etc.), which are under the control of the issuer or are planned to be in near future, including borrowed property. If any fixed asset does not belong to the company as its own, or the property right on it is restricted (in particular, if it is under a collateral), then the conditions for use of that fixed asset and (or) the nature of the restrictions of use should be briefly presented. To mention also the sources of funding (internal, external) of planned fixed assets, which are of essential value. The fixed asset is considered to have essential value, if its value exceeds 10 and more percent of the book value of issuer's fixed assets.
- 2) To describe, whether such changes are possible, which can restrict the use of the fixed assets by the issuer.

7. Capital resources of an issuer (liabilities)

In this part it should be stated

- 1) Information on the own capital of the company and its current and non-current liabilities,
- 2) the sources and amounts of the issuer's cash flows, as well as those cash flows should be described in a free style
- 3) whether an issuer has a need to obtain a loan,
- 4) the restrictions of the use of capital resources, which can have direct or indirect essential impact on the activity of the issuer,

8. Researches and the directions of the development

The policy held by an issuer for researches and development during the historical financial period should be stated in this part, including the amount of costs directed to the researches and development by an issuer. Such research and development work, which is not connected with the activity of the issuer, can be presented here.

9. Patents and licenses

Information on special permits (licenses) and patents for carrying the activity of the issuer, should be provided in this part, pointing the appropriate types of activities, the dates of issuance, validity dates.

10. The last tendencies of development

The tendencies of growth or decrease of volumes of produced goods and provided services by an issuer, the tendencies of the costs or the sell prices of those goods and services for the period starting from the end of last reporting year till the day of submission of the prospectus should be stated in this part. Only those tendencies should be pointed, which, according to the issuer, are vital and (or) a reasonable investor would find important for making investment decisions.

11. The prediction or evaluation of the profit

If an issuer decides to involve predictions or evaluations of profit in the prospectus, then the following information must be stated:

- 1) the description of the main principles and versions based on which the prediction or evaluation of profit has been done. The prediction or evaluation of profit must be comparable with financial reports of an issuer concerning the historical financial period,

2) The factors, on which the governing bodies of an issuer have a possibility to impact, and the factors, that cannot be impacted by those bodies, should be described separately. The description must be written in a language obtainable to an investor.

12. The governing bodies of an issuer and the members of those bodies

In this part it should be stated

1) the structure of the governing bodies of the issuer in diagram, rights and responsibilities of each body,

2) the name, surname, place of residency, taken position, rights and responsibilities of the members of the governing bodies, the activity of each member outside the issuer at the moment of submission of the prospectus to registration. This information is being provided for each governing body. If the authorities of the executive body are delegated or transferred to a commercial company (managing entity) or to a sole proprietor (manager), then to state the name (name, surname), place of location (place of residency) of that person,

3) the relationship between the members of the governing bodies (whether they are members of the same family, the nature of relationship),

4) the following information about each member of governing body:

a. profession (qualification),

b. in which company or organization and what heading position the member of the issuer's governing body has taken within 5 years before the submission of prospectus to registration. Here it is not necessary to provide the heading position of the members of an issuer's governing bodies in the subsidiaries of the issuer.

c. about the conviction for fraud within 5 years prior to the submission of the prospectus to registration.

d. whether the members of an issuer's governing bodies have had any connection with insolvency, liquidation or management of assets of the insolvent person within 5 year before the submission of the prospectus to registration. If yes, then it must be described,

e. whether the members of an issuer's governing bodies have been found liable by any state agency or regulating (supervisor) body within 5 year before the submission of the prospectus to registration, or whether they have been deprived of the right to be a member in the issuer's governing body by the court. If yes, then it must be described.

5) whether there is possibility of conflict of interest between the liabilities and personal interests of the member of governing body of an issuer. If yes, it must be described clearly. If there is no conflict of interest, it must be stated by a separate provision.

6) whether there is any agreement with major shareholders, customers, suppliers, or other persons, based on which any person has been elected or assigned to be a member of the issuer's governing body. If yes, then it should be described.

13. Remunerations and bonuses

For the last financial year it should be stated:

- 1) remunerations and bonuses received from the issuer or its subsidiaries by each member of an issuer's governing body including any compensation made on behalf of them, (cumulative pension allocations, insurance premiums, options for obtaining shares etc.),
- 2) Total sum of pension payments made by an issuer on behalf of the members of an issuer's governing bodies.

14. The activity of governing bodies

In this part it should be stated

- 1) the beginning and end of the post office for each member of governing bodies,
- 2) Information on whether the members of governing bodies do not have contacts with the issuer or its subsidiary that after the end of their office they must receive bonus and subsidy. If such agreement does not exist, then the absence of such contract should be stated by a separate provision.
- 3) if applicable, to provide information on the audit committee or the salaries (remuneration) committee of the issuer including the name, surname of the members of those committees, the authority and responsibilities of the committees. Such committees consist of the members of the issuer's governing bodies and are being founded for solving concrete problems.
- 4) to state whether an issuer meets the requirements of the principles of corporate governance of the country, where it has been founded (if any of such principles exists).

15. Employees

In this part it should be stated

- 1) annual average number of employees or the number of employees by the end of each financial year involved in the historical financial period. If possible, to bring the employee distribution number, stating according to the types of functions and territorial distribution. If the issuer has a large number of fixed-term workers, then to state their annual average number for the last reporting year and their percentage in total employees
- 2) possibly fresh information on the equity securities of an issuer belonging to each member of the governing body and about the options on those securities stating the class, number, percent in total securities, etc. belonging to each of them.

3) the description of the acting planes connected with the possibility of the participation of the employees in the capital of the issuer.

16. Major shareholders and controlling persons

In this part it should be stated

1) As much as an issuer is informed, the name, surname of major shareholders (except the members of the issuer's governing bodies), share of each of them. If there are no major shareholders, then this fact must be stated separately,

2) information on the fact whether each of all shares belonging to the major shareholders, gives the same voting right,

3) As much as an issuer is informed, it should be provided information on the fact whether an issuer directly or indirectly is under control. If yes, then to state the name (name, surname) of controllers and other necessary information for the identification, the nature of supervision (based on which factor an issuer is controlled by that person (persons)).

17. Transactions with affiliated persons

1) In this part the following should be disclosed: the nature (name of the affiliated person, the description of the transaction, subject, terms) and volume of the transactions made between an issuer and its affiliated persons, which have been made within 1 year before the submission of the prospectus to registration and the volume of which exceeds 1 percent of the issuer's own capital and (or), in case of the transaction made during an abnormal activity, its volume exceeds 10 million Armenian Drams, except for the situation specified in the subparagraph 3 of this point. Transaction means the transfer of property, resources or liabilities among the parties regardless of the fee charging. Intergroup, usual (day to day) financial transactions with affiliated persons are not subject to presentation. If any contract with an affiliated person has been signed without fair price, then the circumstances and explanation of it must be stated. If all transactions are concluded in a fair price, then it must be stated. The disclosing requirement, defined by this point, is not applicable to the situations, when, according to the Law, such information cannot be disclosed.

2) If there are outstanding loans and (or) guarantees (warranties) belonging to the affiliates persons at the moment of submission of the prospectus to the registration, then the amount of outstanding loan and (or) the nature or value of guarantee (warranty) must be stated.

3) If the issuer makes report according to "International financial reporting standards", then the transactions with affiliated persons should be disclosed based on the order and content defined by those standards.

18. Information on the issuer's assets and liabilities, financial condition, profits and losses

1) historical financial information

In this part the annual financial reports for the historical financial period approved by the independent auditor, as well as full content of the independent auditor's report should be provided (the copy of the report can also be presented by will).

2) interim financial information

If the prospectus is submitted to the registration after 9 months starting from the last day of the last financial year (for which annual financial reports are submitted approved by the report of independent auditor), then interim financial reports must be provided in the prospectus (quarterly or semiannually, depending on the wish of an issuer), which fill at least a 6 month-period from the beginning of the year. Those interim financial reports can be without audit report.

3) Significant changes in the issuer's financial condition

If significant changes have occurred in the financial condition of the issuer during the period starting from the last day of the last financial report (the most recent one) included in the prospectus till the day of submission of the prospectus to registration, then it must be described.

4) Information on judicial, arbitral, administrative procedures

In this part the descriptions of all judicial, arbitral and (or) administrative procedures (including the procedures, which have been started or are expected to start, and the issuer is aware of it) with involvement of the issuer within 12 months before the submission of the prospectus to registration should be stated, which have had or may have a material impact on the financial condition or profitability of the issuer.

5) Tax privileges

In this part the description of the tax privileges, which are applied to the issuer, should be stated.

19. Additional information

1) Statutory capital

In this part the information stated below should be provided, according to the balance sheet of the last historical financial period:

- a. the volume of the statutory capital,
- b. the number of shares announced,
- c. the number of issued and fully paid shares, the number of issued but not fully paid shares,
- d. nominal value per share,
- e. the number, nominal and book values of issued shares belonging to the issuer or its subsidiary.

2) charter

In this part it should be stated:

- a. the goal and sphere of activity of the issuer, stating in which parts of the charter one can find about it,

- b. Those articles of law, acts and (or) charter, which regulate the rights and responsibilities of the issuer's governing bodies, stating its brief description,
- c. the description of the rights and responsibilities of the owners of each class of shares of the issuer according to the charter, as well as restrictions connected with those securities,
- d. what steps should be taken for making changes in the rights of shareholders,
- e. The procedure for convening regular and special meetings of shareholders, the procedure of participation in them,
- f. the articles of laws, acts and (or) charter based on which it is required to disclose information about the obtained participation right in the issuer,
- g. the description of those provisions of the charter, which states stricter requirements than the laws or other normative legal acts do.

20. Essential contracts

In this part the following should be stated: the essential conditions of those contracts which are signed by an issuer outside the normal activity and remain in effect within 2 years before the submission of the prospectus to registration and the price of which exceeds 5 percent of the own capital value mentioned in the financial reports of the issuer's last reporting period.

21. Professional opinion of an expert, appraiser, advisor or accountant and the information obtained from the third parties

If the prospectus includes the professional opinion (opinion, report, assessment act, etc.) of an accountant, appraiser, advisor or any other expert, then that fact, identity of those persons (name, surname (name), place of residency, (place of location)), qualification, and whether there is no relationship with an issuer must be disclosed in that part of the prospectus. Here it should be stated also in which part of the prospectus that opinion is used or presented.

If third parties are considered as sources of the information involved in the prospectus, then it must be assured, that the information of third parties is reproduced precisely in the prospectus and any fact is not omitted, which can distort the meaning of that information. The source of such information must also be stated.

22. Other information

In this part an announcement should be presented about the fact, that the information and documents mentioned bellow (or their copies) will always be available to the public for the whole application period;

- 1) the charter of the issuer
- 2) expert opinions or reports, independent assessments and analytical materials, which have been prepared by the order of an issuer and which or apart of which has been used in the prospectus.

Here it should be stated also how it will be available for the public: in electronic way or in hard copy. If it is available electronically, then the electronic addresses must be stated, and if in hard copy, then the appropriate addresses, where it can be obtained, should be stated.

23. Participation in the capital of other persons

In this part the information about those persons, where an issuer directly or indirectly has 5 or more percent share, should be provided, stating the name, organizational-legal form, place of location of those persons, the number of equity securities and the volume of the participation of an issuer.

Appendix 9
Central bank of the Republic of Armenia
Board resolution No 68
On approval of Regulation 4/04
“On prospectus and reports of the reporting issuers”
Adopted 11 March 2008

Information on bonds

1. Risky factors

1) In this part, the risky factors should be disclosed in a visible way, which are necessary for an assessment of the market risk of the offered (permitted to trade on a regulated market) securities. This information should be stated under the title of “Risky factors”.

2. Main information

- 1) The goal of the offer and the use of involved resources

In this part, the goal of the offer should be stated and, if applicable, net amount of possible involved money, divided into the planned directions of use. Those directions should be classified according to their priority. Here the net amount is the deference between the collected gross amount and costs made for the collection of those amounts.

3. Information on the offered (permitted to trade on a regulated market) securities

1) In this part it should be stated

a. the type and class of securities including securities identification number (ISIN) or other similar identification numbers (if applicable),

b. country, based on whose legislation the securities have been issued,

c. form of the securities (documented or not documented). If the securities are non-documented, then the name of the legal entity, which maintains the registry of those non-documented securities, should be stated.

d. nominal value per security and number of securities (if applicable)

e. currency of issuance

f. Information on the classification of the offered (permitted to trade on a regulated market) securities from the repayment order (subordination) of liabilities of the issuer. The information on the circumstances, in case of which the reclassification of those securities is possible, should be also provided.

g. the description of the rights derived from the securities (including the restrictions of rights) and the process of implementation of those rights.

h. nominal interest rate and the conditions of the payment of the interest, in particular, the frequency of the payment of interests, concrete days (day calculation mechanism) , the permitted period for the submission of the applications for receiving interest and the repayment order for the principal amount. If the rate is not fixed (floating), then to provide information about indicator (their change) based on which the level of rate can be defined, and where the information about that indicator (its change) can be received. In this case, it should also be described what market conditions can have impact on those indicators, as well as who will make the calculation of the floating rate.

i. the maturity of the securities. Its description in case of partial repayments. In case of the possibility of early repayment (by an initiative of the issuer or investor): its terms and conditions,

j. Annual profitability of securities, summary description of its calculation method,

k. if the offered securities are newly issued, then the brief content of the decision of the relevant body about that new issuance,

l. the descriptions of the restrictions of free circumvention of securities,

m. the complete and detailed description of the taxation of income received from the securities.

4. The terms and conditions of the offer

1) the conditions of the offer, statistics of the offer, expected timetable and the actions, which are necessary for applying the offer.

In this part it should be stated

- a. The total volume of the issuance and (or) offer. If the volume of the issuance or offer is not defined yet, it must be described during what period information about the final volume, as well as the method and conditions for defining the volume will be published,
- b. The beginning and end of the implementation date of the offer (including any possible changes in the terms),
- c. the detailed description of the offer application process, that is, to describe what steps shall be undertaken by the person, who has decided to accept the offer and to make investments in the securities,
- d. the possibility to reduce the total volume of the offer during the subscription period, as well as, the method for paying back to the money of investors (investors, who have submitted application) in that case,
- e. The period, when the application can be called back, providing, that the investors can receive back their subscription fees.
- f. The minimum and maximum amounts that can be specified in the purchase (subscription) application. Those limits can be provided either as the minimum or maximum permissible quantities, or as the permissible minimum or maximum gross amounts.
- g. The methods (frequency, bank accounts, etc.) and terms of making payments for securities as well as the methods and terms for receiving the securities, and the method for receiving an extract on the ownership of securities,
- h. The full description of the methods and terms of publication of the results of the offer
- i. The description of the process of using the right of priority.

2) Underwriting plan

In this part it should be stated:

- a. To which group of investors the offer is directed (public, institutional investors, etc.)
- b. How the investors are informed about the acceptance of their application

3) the price of the offer

In this part it should be stated

- a. The price on which the securities are offered. If the price is not known, then the maximum price for offer and the methods or conditions for defining the final price, as well as the description of the process of disclosing the offer price must be stated. Here those expenses or taxes should be also stated, which are charged from the subscriber or buyer.

4) Underwriting

In this part it should be stated:

- a. The names and places of location of those persons, who have agreed to make a warranted distribution (underwriting),
- b. The names and places of location of those persons, who have agreed to make a non-warranted distribution, including the underwriting with the principle of the best efforts,
- c. Essential conditions of the contracts signed with the warranted and non-warranted underwriters and the fees charged for the underwriting. If the contract of warranted underwriting does not include the whole volume of the issuance, then the part of the issuance, which is not covered by that contract, should be stated. The share of each underwriter in the total volume of underwriting should be also stated here.
- d. When the contract of warranted distribution (underwriting) has been concluded or shall be concluded,
- e. The names and place of locations of those banks, where payments for the exchange of securities can be made, as well as the names and places of location of those custodians where securities account can be opened.

5. Permission to trade and organization of trade

1) In this part it should be stated:

- a. whether it shall be requested for the permission to trade on a regulated market (the name of the market) in connection with the offered securities in future. Here it should be stated that the application for the permission to trade can be rejected. If possible, the expected date of permission to trade should be also stated,
- b. the names of those markets (if an issuer is familiar with the names) where the same class of offered securities or the same class of securities subject to the permission to trade have already been permitted to trade,
- c. the names of those persons, who have an obligation to insure liquidity of the securities offered or subject to the permission to trade on the secondary market (to be a market maker), providing the main conditions of that obligation.

6. Additional information

- 1) If in connection with the information submitted in accordance with this Appendix, any consultant has been involved, then the scope of competence of that consultant must be stated,
- 2) to provide information on the part of the information, submitted according to this Appendix, which has been subject to audit by an independent auditor of an issuer and to provide whether there is an audit opinion concerning that part. If there is such opinion, then the brief content of that opinion must be provided or it can be submitted in full version,
- 3) If the sources of the information, submitted according to this Appendix, are third parties, then it must be assured, that the information taken from third parties is included in the prospectus precisely and without any omission of facts, which could distort the meaning of the information. The source of such information should be also stated.
- 4) The rating given to the issuer or bonds issued by that Issuer, stating whether the issuer has initiated the issuance of the rating or not. A brief meaning of that rating must be also submitted here.

Information on the bond issuer or the issuer of the derivative securities

1. Independent auditors

- 1) To state the names and place of location of the independent auditors who have made the audit of issuer for the historical financial period. To inform about the specialized units in which these auditors have a membership.
- 2) If the auditors of the issuer have been changed, removed, or they have not elected as auditors again in the historical financial period, then the main reasons for acting so should be stated.

2. Risky factors

- 1) The risky factors, which can have an impact on the ability of the issuer’s performance of obligations connected with securities, should be stated in a visible way in this part. This information should be stated under the title of “Risky factors”

3. Information on the issuer

- 1) the history and development of the issuer

In this part it should be stated:

- a. the name, organizational-legal form, registered patents of an issuer. The names of the issuer in foreign languages should also be stated, if there are such versions in the charter of the issuer. If the name of the issuer has been changed during its operation or the issuer is reorganized, then information on that issue must be provided in a free style,

- b. the state registration place and number of the issuer,

c. the date of the foundation and the period of the actual operation (if it is possible to define),

d. The place of location of the issuer, the state of foundation of the issuer, the place of location stated in the charter, the place of actual location (if it is different from the place stated in the charter), the contacts (phone number, fax, e-mail), web-site,

e. The events, which have happened to the issuer in the last period, and which a reasonable investor would find important when evaluating the liquidity of the issuer.

2) Investments

In this part it should be stated

a. The description of the significant investments, which have been made during the historical financial period and before the submission of the prospectus to the registration.

b. Information about the future significant investments of the issuer, for the performance of which the relevant governing bodies of the issuer have assumed responsibility, as well as the sources planned to serve to those investments.

4. The description of business

1) Main activity

In this part it should be stated

a. the description of the main activity of the issuer by stating main products for sale and the main types of services provided (in case of wide range of goods and services, those goods and services can be grouped),

b. whether it is planned to produce new goods or to provide new services,

2) Main markets,

In this part it should be stated:

a. the description of the main markets, where an issuer sells its goods and provides services,

b. the description of the competition position of an issuer,

5. The structure of the issuer,

If the issuer is a group-member, then the structure of the group and the position of the issuer in that group must be briefly described.

6. Fixed assets of the issuer

1) To provide information about the fixed assets (buildings, land, equipment, etc.), which are and are planned to be under the control of the issuer in near future, including borrowed property. If the issuer does not have an ownership right for any fixed asset or that right is restricted (in particular if it is collateral), then the conditions for use of those fixed assets and (or) the nature of such restrictions should be briefly stated. The fixed asset is considered to be of significant value, if its value exceeds 10 and more percent of the book value of the issuer's fixed assets.

2) To describe, whether such changes are possible, which can restrict the use of the fixed assets by the issuer.

7. The last tendencies of development

1. Here the following should be provided: the tendencies of the growth or the decrease of volumes of the produced goods or provided services of the issuer, tendencies of their cost prices and sell prices for the period beginning from the end of the last reporting year till the date of submission of the prospectus. Only those tendencies should be presented, which are essential, and a reasonable investor would find important to make an investment decision.

8. Prediction and appraisal of the profit

If the issuer decides to include predictions or appraisals of the profit in the prospectus, then the following information should be provided:

1) the description of the main principles or versions, based on which the prediction or appraisal of the profit has been made. The prediction or appraisal of the profit should be consisted with the financial reports, presented for the issuer's historical financial period,

2) The factors, on which the governing bodies of the issuer can impact and the factors, on which there is not such possibility to impact, must be separately prescribed. The description must be written in a language obtainable for the investor.

9. The governing bodies of the issuer and the members of those governing bodies

In this part it should be presented

1) the structure of the issuer's governing bodies in diagram, and the right and responsibilities of each governing body.

2) the name, surname, place of residence, taken position, rights and responsibilities of the members of the governing bodies, what activity each of them conducts outside the issuer at the moment of the submission of the prospectus to the registration. This information should be presented according to each governing body.

If the authorities of the executive body have been delegated or transferred to the commercial entity (management organization) or a sole proprietor (manager), then the name (name, surname), place of performance (place of residency) of that entity should be stated.

3) Whether a conflict of interest is possible between the liabilities against the issuer, as a member of the issuer's governing body, and his/her personal interest. If yes, then it must be clearly described. If there is no conflict of interest, it must be mentioned by a separate provision.

10. The activity of the governing bodies

1) If applicable, to bring information about the audit committee of the issuer, including the name, surname of the committee members, and the rights and liabilities of the committee. Usually, such committees consist of the members of the issuer's governing bodies and are created to solve concrete problems.

2) To state, whether the issuer meet the requirements of the corporate governance principles in the country where it is founded (if such principles exist).

11. Controlling persons

In this part information should be presented, as much as an issuer is informed, whether the issuer is directly or indirectly under control. If yes, then the name (name, surname) of the controlling persons and other information necessary for their identification, the nature of the control (based on what reason that person (persons) controls the issuer) should be mentioned.

12. Information about the assets and liabilities, financial condition, incomes and costs of the issuer

1) Historical financial information

In this part the annual financial reports approved by the independent audit report for the historical period, as well as the full content of the conclusion of independent audit should be

provided (the copy of that report can also be provided at will). In case of bonds, the issuer might not include the report on the changes in its own capital in the financial reports.

2) Interim financial information

If the prospectus is provided to the registration after 9 months starting from the last day of the last reporting year (for which annual financial reports approved by an independent audit opinion have been provided), then interim financial reports must be provided in the prospectus (quarterly or semi-annually depending on the issuer's desire) which cover at least a 6-month period from the beginning of the year. Those interim financial reports can be without audit report.

3) Significant changes in the financial condition of the issuer

If significant changes in the financial condition of the issuer have occurred in the period starting from the last day of the last financial report (the last one), included in the prospectus, till the day of submission of the prospectus to the registration, then it must be described.

4) Information on the judicial, arbitral and administrative proceedings

In this part the following should be provided: the description of all judicial, arbitral and (or) administrative legal proceedings (including the proceedings, that have already been started or are expected to start, and the issuer is aware of it) in which the issuer was involved within 12 months preceding to the submission of the prospectus to the registration, which may have or has recently had an essential impact on the financial condition or profitability of the issuer.

13. Additional information

1) Statutory capital

In this part the following information, according to the balance sheet of the last historical financial period, should be stated:

- a, the volume of the statutory capital
- b. The number of declared shares (stocks)
- c. The number of issued and fully paid shares (stocks), the number of issued but not fully paid shares (stocks)
- d. Nominal value per share (stock)

2) Charter

In this part the goal and sphere of activity of the issuer should be stated, pointing in which part of the charter of the issuer it can be found.

14. Essential contracts

In this part the following should be stated: the essential conditions of those contracts, which are signed by the issuer outside the normal activity and remain in effect within 1 year before the submission of the prospectus to registration, and the price of which exceeds 5 percent of the own capital value mentioned in the financial reports of the issuer's last reporting period.

15. Professional opinion of an expert, appraiser, advisor or accountant and the information obtained from the third parties

If the prospectus includes the professional opinion (opinion, report, assessment act, etc.) of an accountant, appraiser, advisor or any other expert, then in this part of the prospectus that fact, identity of those persons (name, surname (name), place of residence, (place of location)), qualification, and whether there is no relationship with an issuer must be disclosed. Here it should be stated also in which part of the prospectus that opinion is used or presented.

If the sources of any information involved in the prospectus are third parties, then it must be assured, that the information is reproduced in the prospectus precisely and any fact is not omitted, which could distort the meaning of that information. The source of such information must also be stated.

16. Other information

In this part an announcement should be made, that for the whole period of the application of the prospectus, documents (or their copies) and information mentioned bellow, will always be available to the public.

1) The charter of the issuer

2) Expert opinions or reports, independent assessments and analytical materials, which have been prepared by the order of the issuer, and which or part of which has been used in the prospectus.

Here it should be also stated how they will be available for the public: electronically or in hard copy. If they will be available electronically, then their electronic addresses must be stated, and if in hard copy, then the appropriate addresses, where they can be obtained.

Appendix 11

Central bank of the Republic of Armenia
Board resolution No 68
On approval of Regulation 4/04
“On prospectus and reports of the reporting issuers”
Adopted 11 March 2008

Information on Bank

1. Independent auditors
 - 1) The names and places of location of independent auditors, who have the made audit of the issuer (hereinafter, the bank in this Appendix) for the historical financial period, should be stated,
Information about professional association in which auditors have membership, should also be provided.
 - 2) If the auditors of the issuer have been changed, removed or they are not re-elected as an auditor during the historical financial period again, then to state the main reasons for it.
2. Risky factors
 - 2) The risky factors, which can have an impact on the ability of the issuer’s performance of obligations connected with securities, should be stated in a visible way in this part. This information should be stated under the title of “Risky factors”.
3. Information on the bank
 - 1) the history and development of the bank
In this part it should be stated :
 - a. The name, organizational-legal form, registered trademark of the issuer. If the charter of the issuer states also issuer’s name in foreign languages, then those versions must also be stated. If the name of the issuer has been changed, or the issuer has been reorganized during its operation period, then information on this fact should also be provided,
 - b. the place and number of state registration of the issuer,

- c. the date of foundation and the period of actual activity (if it is possible to define),
- d. location of the issuer, contacts (phone, fax, e-mail), web-site, the state of foundation of the issuer, the description of the net of branches, the location of those branches (if desired),
- e. the last events happened to the issuer, which a reasonable person would find important for evaluation of the liquidity of the issuer.

4. Description of business

1) Main activity

In this part it should be stated

- a. The description of the main activity of the issuer, stating the main types of provided services,
- b. Whether it is planned to provide new services. To describe it briefly.

2) Main markets

In this part it should be stated

- a. The description of the main markets of the service provision by the issuer,
- b. The description of the competition position of the issuer,

5. The structure of the bank

If the issuer is a group-member, the structure of that group and the place of the issuer in that group should be briefly described.

6. The last tendencies of the development

The tendencies of growth or decrees of volumes of provided services by the issuer, the tendencies of the fees of the services for the period starting from the end of last reporting year till the day of submission of the prospectus should be stated In this part. Only those tendencies should be pointed, which a reasonable investor would find important for making investment decisions.

7. The evaluation or prediction of the profit

If the issuer decides to involve predictions or evaluations of profit in the prospectus, then the following information must be stated:

- 1) the description of the main principles and versions, based on which the prediction or evaluation of profit has been done. The prediction or evaluation of profit must be comparable with financial reports of an issuer for the historical financial period,
- 2) Those factors should be described separately, on which the governing bodies of the issuer have a possibility to impact, and the factors, that cannot be impacted by those bodies. The description must be written in a language obtainable to an investor.

8. Governing bodies and the members of the governing bodies of the bank

In this part it should be stated

- 1) the structure of the governing bodies of the bank in diagram, rights and responsibilities of each body,
- 2) the name, surname, place of residency, taken position, rights and responsibilities of the members of the governing bodies, the activity of each member operating outside the bank at the moment of submission of the prospectus to registration. This information should be provided for each governing body. If the authorities of the executive body of the company are delegated or transferred to a commercial company (managing company) or to the sole proprietor (manager), then to state the name (name , surname), place of location (place of residency),
- 3) the names, surnames, places of residency, taken position, rights and responsibilities of the managers of those branches, where 10 and more percent of bank's assets are concentrated.
- 4) Whether a conflict of interest is possible between the liabilities against the issuer, as a member of the issuer's governing body, and his/her personal interest. If yes, then it must be clearly described. If there is no conflict of interest, it must be mentioned by a separate provision.

9. Controlling persons

In this part information should be presented, as much as an issuer is informed, whether the issuer is directly or indirectly under control. If yes, then the name (name, surname) of the controlling persons and other information necessary for their identification, the nature of the control (based on what reason that person (persons) controls the issuer) should be mentioned.

10. Information about the assets and liabilities, financial condition, incomes and costs of the issuer

1) Historical financial information

In this part the annual financial reports approved by the independent audit report for the historical period, as well as the full content of the conclusion of independent audit should be provided (the copy of that report can also be provided at will). The issuer might not include the report on the changes in its own capital in the financial reports. Besides, the bank can choose not to include the report on the cash flows in the financial reports, except for the case, if, by the prospectus, there is a requested of permission to trade on a regulated market.

2) Interim financial information

If the prospectus is provided to the registration after 9 months starting from the last day of the last reporting year (for which annual financial reports approved by an independent audit opinion have been provided), then interim financial reports (quarterly or semi-annually, depending on the issuer's desire) must be provided in the prospectus which cover at least a 6-month period from the beginning of the year. Those interim financial reports can be without audit report. The issuer might not include the report on the changes in its own capital in the financial reports. Besides, the bank can choose not to include the report on the cash flows in the financial reports, except for the case, if, by the prospectus, there is a requested of permission to trade on a regulated market.

3) Significant changes in the financial condition of the issuer

If significant changes in the financial condition of the issuer have occurred in the period starting from the last day of the last financial report (the last one), included in the prospectus, till the day of submission of the prospectus to the registration, then it must be described.

4) Information on the judicial, arbitral and administrative proceedings

In this part the following should be provided: the description of all judicial, arbitral and (or) administrative legal proceedings (including the proceedings, that have already been started or are expected to start, and the issuer is aware of it) in which the issuer was involved within 12 months preceding to the submission of the prospectus to the registration, which may have or has recently had an essential impact on the financial condition or profitability of the issuer.

11. Essential contracts

In this part the following should be stated: the essential conditions of those contracts, which are signed by the issuer outside the normal activity and remain in effect within 1 year before the submission of the prospectus to registration, and the price of which exceeds 5 percent of the own capital value mentioned in the financial reports of the issuer's last reporting period.

12. Professional opinion of an expert, appraiser, advisor or accountant and the information obtained from the third parties

If the prospectus includes the professional opinion (opinion, report, assessment act, etc.) of an accountant, appraiser, advisor or any other expert, then in this part of the prospectus that fact, identity of those persons (name, surname (name), place of residence, (place of location)), qualification, and whether there is no relationship with an issuer must be disclosed. Here it should be stated also in which part of the prospectus that opinion is used or presented.

If the sources of any information involved in the prospectus are third parties, then it must be assured, that the information is reproduced in the prospectus precisely and any fact is not omitted, which could distort the meaning of that information. The source of such information must also be stated.

13. Other information

In this part an announcement should be made, that for the whole period of the application of the prospectus, documents (or their copies) and information mentioned bellow, will always be available to the public.

1) The charter of the issuer

2) Expert opinions or reports, independent assessments and analytical materials, which have been prepared by the order of the issuer, and which or part of which has been used in the prospectus.

Here it should be also stated how they will be available for the public: electronically or in hard copy. If they will be available electronically, then their electronic addresses must be stated, and if in hard copy, then the appropriate addresses, where they can be obtained.

Information on the derivative securities

1. Risky factors

1) In this part, the risky factors should be disclosed in a visible way, which are necessary for an assessment of the market risk of the offered (permitted to trade on a regulated market) securities. This information should be stated under the title of “Risky factors”.

Here, a precautionary provision must be provided about the fact, that there can be some circumstances when an investor can lose their investment or a part of it. If the responsibility of the investor is not limited only by the volume of the investment, then it also should be disclosed. Also the description of those circumstances should be given, when the additional responsibility can occur and the influence of that responsibility.

2. Main information

1) The goal of the offer and the use of involved funds

The goal of the offer, and, if possible, the net amount of involved funds, classified by the directions of planned use, should be stated in this part. Those directions should be classified according to their priority. Here the net amount is the deference between the collected gross amount and costs made for the collection of those amounts.

3. Information on the offered (permitted to trade on a regulated market) derivative securities

1) Information on the derivative securities

In this part it should be stated:

- a. the type and the class of derivative securities, including derivative securities identification number (ISIN) or other similar identification numbers (if applicable),
- b. clear, complete and comprehensive explanation, which will help the investors to understand how the volume of their investment can be changed depending on the amount of underlying asset or the indicator of the derivative security.
- c. country, based on whose legislation the securities have been issued,
- d. form of the derivative securities (documentary or non-documentary). If the derivative securities are non-documentary, then the name of the legal entity, which maintains the registry of those non-documentary securities, should be stated.
- e. nominal value per derivative security (if applicable) and the currency of issuance
- f. Information on the classification of offered (permitted to trade on a regulated market) derivative securities, from the perspective (subordination) of repayment order of the issuer. Information on the circumstances, in case of which the reclassification of those derivative securities is possible, should be also provided.
- g. the description of the rights, derived from derivative securities (including the restrictions of rights) and the implementation process of those rights.
- h. the description of the rights connected with the derivative securities (including the restrictions of the right) and the implementation process of that right,
- i. if the offered securities are newly issued, then the brief content of the decision of the relevant body about that new issuance,
- j. the date of issuance of the derivative security,
- k. Maturity or expiration date,
- l. the day of implementation and calculation (settlement)
- m. the description of the settlement process,
- n. how the receiving of benefits from derivative securities will be organized, the day of the payment or the supply of the benefit, as well as the calculation method of that benefit.
- o. The description of the restriction on the free circumventions of the derivative securities
- p. The detailed and complete description of the taxation procedure of the income received from the derivative securities.

2) Information on the underlying asset or indicator

In this part it should be stated:

- a. the exercise price or the settlement price of the underlying asset or indicator,
- b. the following information on the underlying asset or indicator;

1. where one can get information on the recent trends of behavior and fluctuation of the underlying asset or the indicator,
2. if the underlying asset is a security, then the name of its issuer and security identification number (ISIN) or other similar identification numbers (if applicable),
3. if the underlying indicator is an index, then the name and description of that index, as well as information where to get information about that index.
4. If the underlying indicator is an interest rate, then its description
5. If there is other underlying asset or indicator, then its name and information where to get information about it.

4. The terms and conditions of the offer

1) the conditions of the offer, statistics of the offer, expected timetable and the actions, which are necessary for applying the offer.

In this part it should be stated

- a. The total volume of the issuance and (or) offer. If the volume of the issuance or the offer is not defined yet, then it must be described during what period the information on final volume will be published, as well as the method and conditions for defining the volume,
- b. The beginning and the end of the implementation of the offer (including any possible changes in the terms),
- c. the detailed description of the offer application process, that is, to describe what steps shall be undertaken by the person, who has decided to accept the offer and to make investments in the securities,
- d. The minimum and maximum sums, which can be stated in the application for purchase (subscription). Those limits can be stated either as the minimum or maximum permissible quantities of securities, or as the permissible minimum or maximum gross sums of purchase.
- e. The methods and terms of making payments for derivative securities ((frequency, bank accounts, etc.) as well as the methods and terms for receiving the derivative securities,
- f. The full description of the methods and the terms of publication of the results of the offer.

2) Underwriting plan

In this part it should be stated:

- a. To which group of investors the offer is directed (public, institutional investors, state, region, etc.). If at the same time the offer is made in 2 and more countries and a certain tranche is designed for those countries, then it must be described,
- c. How the investors are being informed about the acceptance of their application

3). The price of the offer

In this part it should be stated

- e. The price, with which the derivative securities are offered, is provided here. If the price is not known yet, then the maximum price for offer and the method or conditions for defining the final price, as well as the description of the process of disclosing the price of the offer must be stated. Those costs or taxes, which are charged from the subscriber or the buyer, should be also stated here.

4) Underwriting

In this part it should be stated:

- a. The names and places of location of those persons, who have agreed to make a warranted distribution (underwriting),
- b. The names and places of location of those persons, who have agreed to make a non-warranted underwriting, also the underwriting by the principle of best efforts,
- c. When the warranted distribution (underwriting) contract has been signed or shall be signed,
- d. The names and places of locations of those banks, where payments for the exchange of securities can be made, as well as the names and places of location of those custodians where securities account can be opened.

5. Permission to trade and the organization of trade

In this part it should be stated:

1) whether it will be requested for the permission to trade on a regulated market (the name of the market) in connection with the offered securities in future. Here it should be stated that the application for the permission to trade can be rejected. If possible, the expected date of permission to trade should be also stated,

2) the names of those markets (if an issuer is familiar with the names) where the same class of offered securities or the same class of securities subject to the permission to trade have already been permitted to trade,

3) the names of those persons, who have an obligation to insure liquidity of the securities offered or subject to the permission to trade on the secondary market (to be a market maker), providing the main conditions of that obligation.

6. Additional information

- 1) If in connection with the information submitted in accordance with this Appendix, any consultant has been involved, then the scope of competence of that consultant must be stated,
- 2) to provide information on the part of the information, submitted according to this Appendix, which has been subject to audit by an independent auditor of an issuer and to provide whether there is an audit opinion concerning that part. If there is such opinion, then the brief content of that opinion must be provided or it can be submitted in full version,
- 3) If the sources of the information, submitted according to this Appendix, are third parties, then it must be assured, that the information taken from third parties is included in the prospectus precisely and without any omission of facts, which could distort the meaning of the information. The source of such information should be also stated.
- 4) To state, whether an issuer is going to insure continuous disclosure of the information. If the issuer states its willingness to disclose, then it must be stated what information will be disclosed, and where it can be received.

Appendix 13
Central bank of the Republic of Armenia
Board resolution No 68
On approval of Regulation 4/04
“On prospectus and reports of the reporting issuers”
Adopted 11 March 2008

Information on the underlying shares

(For the cases defined in the chapter 14)

The underlying share should be described, in particular;

1. the type and class of the shares,
2. country, based on whose legislation the shares have been issued,
3. form of the shares (documentary or non-documentary). If the shares are non-documentary, then the name of the legal entity should be stated, which maintains the registry of those non-documentary shares,
4. currency of the issuance,
5. the description of the bellow mentioned rights, derived from the shares (including the restrictions of rights) and the implementation process of those rights, in particular:
 - 1) the right to receive dividends (concrete days of receiving the dividend, the restrictions on the receiving of dividends, receiving process for non-residents, dividend calculation methods, payment frequency and methods),
 - 2) Voting rights,
 - 3) Preferential rights in case of underwriting of shares in the same class,
 - 4) Participation right in the profit of company,
 - 5) Right to receive shares from the remaining property in case of liquidity,
 - 6) Repurchase claiming rights,
 - 7) Conversion rights,
6. If the underlying shares are newly issued, then the brief content of the decision on that new issuance, made by the relevant body,
7. When and where the shares have been permitted or will be permitted to trade,
 8. The description of the limitations on the free circumstances of shares
 9. The description of the obligation to offer the shares, as well as the description of those cases, when there is no such obligation,
 - 10) The detailed and complete description of the taxation procedure of incomes received from the shares.

Information on warrantee

1. The nature of warrantee

As warrantees usually are designed for the warrantee of the payments obligations of the bonds and (or) rates, as well as for the warrantee of other obligations, then it must be described here in details how that warrantee will be implemented appropriately and in time.

2. The scope of the warranty

Provide detailed description of the scope, conditions and terms of warrantee. Here it should be described what is prescribed by the contract in case of breaching of any element of the warranty contract.

3. Information on the warrantor

In this part the warrantor should disclose all information about himself/herself stated by appendix 8, appendix 10 or appendix 11 depending on the fact what kind of obligations the warrantor has warranted. If the warrantor is a natural person, the information stated in this point should be disclosed if applicable.

4. Other information

Those places and means, where essential contracts and other documents concerning the warranty will be available for the public, should be stated here.

Appendix 15

Central bank of the Republic of Armenia

Board resolution No 68

On approval of Regulation 4/04

“On prospectus and reports of the reporting issuers”

Adopted 11 March 2008

Application for the registration of the prospectus (trade prospectus)

Chairman of the Central bank

Of the Republic of Armenia

Dear _____

Please, register _____prospectus (trade prospectus)
(Name of the organization)

According to the laws and other legal acts of the Republic of Armenia, please find attached the documents necessary for the registration of the prospectus (trade prospectus) Attached' ---page.

The person who has brought the application'

(The name, surname, signature, contacts of the relevant person of the organization)

Appendix 16

Central bank of the Republic of Armenia

Board resolution No 68

On approval of Regulation 4/04

“On prospectus and reports of the reporting issuers”

Adopted 11 March 2008

Chairman of the Central bank
Of the Republic of Armenia

Application on the respect of secrecy

Dear _____

Please respect the secrecy of the attached information (documents)

N/N	The list of the attached information (documents)	The number of pages	The name and the submission date of the prospectus (trade prospectus), where the information (document) is omitted	The period, during which the submitted information (document) is considered to be secret (day/month/year)

Detailed explanation, why and under what circumstances it is necessary to reject the publication (disclosure) of attached information (document).

The name, surname and phone number of the person, with whom a connection can be established concerning the submitted information or document

(the name, surname, signature of the applicant)

_____ 20.

Appendix 17
Central bank of the Republic of Armenia
Board resolution No 68
On approval of Regulation 4/04
“On prospectus and reports of the reporting issuers”
Adopted 11 March 2008

Report concerning the underwriting of the securities

-
- o about the underwriting process
 - o about the underwriting results
-

The firm name, organizational-legal type (name, surname) of the issuer,

The place of location, the post address and the contact of the issuer

The class of security (type)

The beginning of the reporting year
(date)

The end'
(date)

The beginning of the underwriting period
(date)

the end'
(date)

Sold securities

	One-time payment		Hire-purchase payments	
	amount	price (stating the currency)	amount	Actually sold sum (stating the currency)
The way of payment				

Currency of RA				
Foreign currency				
By property`				
Including securities				

The total number of sold securities _____

The price of public underwriting stating the currency _____

Average price of the sold securities stating the currency _____

Responsible person _____ (name ,surname) _____ (title) _____ (signature)

_____ 200թ.

Seal

If the payments for the security have been made by more than one currency, then the average price of sold securities and the price of public underwriting must be stated according to each currency.