

Registered
With the Central Bank of Armenia

Arthur Javadyan, Chairman

December 2, 2008

**ARMENIA STOCK EXCHANGE
OPEN JOINT STOCK COMPANY**

**RULES ON
SECURITIES LISTING AND ADMITTANCE
TO TRADING**

SECTION I. GENERAL PROVISIONS

Chapter 1. General Provisions

- 1) The Rules define the terms and procedures for securities listing and/or admission to trade in markets organized by the ARMENIA STOCK EXCHANGE, OJSC (hereinafter referred as the Stock Exchange), as well as requirements to securities listed and submitted for listing with the Stock Exchange, issuers of such securities (hereinafter referred as issuer or issuer applying for listing), their rights and obligations.
- 2) The Rules also define the grounds, terms and procedures for suspension and termination of listing, the list of documents to be submitted by issuers, the decision making procedures of the Stock Exchange regarding listing and/or admission of securities to trade, prerequisites for maintenance of the securities listing and the maintenance procedures.

Chapter 2. Concepts Used in the Rules

- 1) For the purpose of these Rules the following concept shall mean:
 - Securities Listing** – entry of securities in the stock exchange listing and admission to exchange trade.
 - Stock Exchange List** – securities listing level which sets common requirements to securities admitted therein and their issuers.
 - Information System** – official website and/or trading system of the Stock Exchange
 - Securities Listing Panel of the Stock Exchange** – Head of the Stock Exchange Executive Body.
 - Market-maker** – a Stock Exchange member, who in the effort of maintaining, determining or stabilizing the price of a certain class of securities listed with the Stock Exchange, executes transactions with that particular class of securities on his behalf and at his cost in accordance with the procedures set forth by the Stock Exchange Rules.
 - Suspension of Securities Trade** – temporary termination of trade with a particular class of listed securities of an issuer in cases and as defined hereunder in these Rules.
 - Free Trading Securities** – the portion of allocated shares, in no direct or indirect possession of the issuer’s management, significant or major shareholders, subsidiaries and/or the Government, and provided that 5% and more percent of the equity capital represented by listing shares constitutes ownership of a sole person.
 - Securities Delisting** – removal of a particular class of securities listed with the Stock Exchange from the Stock Exchange trade in accordance with the Stock Exchange Rules.
 - Stock Exchange Trade** – public trade of securities organized at the Stock Exchange in accordance with the Stock Exchange Rules.
 - Listed Securities** – securities of a particular class admitted to exchange trade by listing, which have not been delisted and thus removed from exchange trade.
 - Maintenance of Listing** – the process of maintaining the securities listed with the Stock Exchange in accordance with these Rules.
 - Competent Division** – the Stock Exchange unit authorized to undertake the admission and removal of securities to/from exchange trade.
 - Equity Capital** – the sum of equity capital components computed in accordance with the RA Accounting Standards (RAAS), whereas in case of banks, credit and investment organization the total capital calculated pursuant to the RA Legislation.
 - Continuous Issue** – at minimum two issues of the same type and/or class of securities effected within a period of twelve months. Securities shall be considered of the same type provided that they bear identical rights however have different priorities for redemption or other payments, maturity periods and terms
 - Government Bonds** – bonds issued in accordance with the RA Legislation by the RA Government or the RA Communities, as well as the Central Bank of Armenia;
 - Corporate Bonds** – bonds issued by legal entities which do not constitute G-bonds as defined here above;
 - Board of Observers** – Observers’ Board of the Stock Exchange.

- 3) Other concepts used in these Rules shall have the meaning as defined by the Law of the Republic of Armenia on Securities Market (hereinafter referred to as the Law) and other Rules of the Stock Exchange.

Chapter 3. Admission of Securities to Exchange Trade on the Regulated Market

- 1) Only securities with prospectus issued in accordance with the requirements set forth by the Law may constitute an object for exchange trade on the regulated market, except for cases when instead of prospectus for the trade as stipulated above the prospectus for public offering of the given securities is published and provided that the issuer or underwriter apply for admission to market trade immediately after the placement within a maximum of five business days, and other cases defined by the Law.
- 2) The following securities may be traded in exchange trade on the regulated market with no prospectus published at the Stock Exchange as stipulated above:
 - a. Securities issued or guaranteed by the RA Government, RA Communities or the Central Bank of Armenia (hereinafter referred to as the Central Bank),
 - b. Securities issued or guaranteed by any of the countries included in the list of foreign countries defined by the Central Bank, central banks or local governments of such countries;
 - c. Non-equity securities issued by international organizations included in the CBA list;
 - d. Securities issued by religious, educational, charity or other non-commercial organizations, as well securities issued for religious, educational and charitable purposes;
 - e. Non-equity securities recurrently issued by banks:
 - Unless convertible or exchangeable,
 - Unless conferring rights for acquisition of or subscription for another type of securities, or linked with derivatives;
 - Certifying deposit of cash funds in a bank,
 - Provided that compensation for such securities is guaranteed under the Law of the Republic of Armenia on Guarantee for Compensation of Bank Deposits of Physical Persons.
 - f. Non-equity securities recurrently issued by banks provided that within a period of 12 months the nominal value of offered securities did not exceed the threshold set forth by the normative legal acts of the Central Bank and unless such securities are:
 - convertible or exchangeable, or
 - confer rights for acquisition of or subscription for another type of securities, or belong under with derivatives;
 - g. standardized derivatives,
 - h. money market instruments.
- 3) Trade with securities specified under clause 3 of this Chapter shall be regulated in accordance with the procedures set forth by the Stock Exchange Rules.

Chapter 4. Stock Exchange Listing Structure

- 1) Securities listed with the Stock Exchange are distributed between the following listings:
 - a. Primary listing of shares (A),
 - b. Secondary listing of shares (B),
 - c. Primary listing of bonds (Abond),
 - d. Secondary listing of bonds (Bbond).
- 2) All securities ineligible for listing with the Stock Exchange shall be admitted to trade on free market of the Stock Exchange.
- 3) The free market of stock exchange is composed of:
 - a. Free market of shares (C),
 - b. Free market of bonds (Cbond).
- 4) All securities trades shall be carried out though the Stock Exchange trading system.

SECTION II. SECURITIES LISTING AND MAINTENANCE OF LISTING

Chapter 5. Securities Listing Process

- 1) The purpose of securities listing process is determining the eligibility of securities for listing with the Stock Exchange and compliance with the Stock Exchange requirements for admission to trade.
- 2) Prior to the listing process the issuer shall pay the listing fee defined by the Stock Exchange Tariff Rules. The listing fee shall be non-refundable even upon rejection of the listing application. In case of absence of the above payment or the payment receipt the issuer's application shall be deemed unaccepted.
- 3) The listing process shall commence immediately after acceptance of the issuer's listing application (hereinafter referred as the application) at the Stock Exchange.
- 4) The Exchange shall have the right to place information about start of the listing process on its Information System.
- 5) The securities listing process shall be deemed completed:
 - a. As of effective date of the decision on listing of the securities with the Stock Exchange (hereinafter listing decision), or
 - b. As of effective date of the decision on rejection of the securities listing with the Stock Exchange, or
 - c. Upon issuer's retract of the listing application, or
 - d. Upon rejection of the application as defined under clause 6 of Chapter 6 hereunder.

Chapter 6. Listing Decision

- 1) The decision on listing or rejection of securities listing with the Stock Exchange shall be rendered by the Securities Listing Body at the Stock Exchange within a period of three months after starting date of the listing process, unless even earlier defined by the Law. In cases when during the listing process the Securities Listing Body at the Stock Exchange asks the issuer to submit additional information or documents, the decision on acceptance or rejection of the securities listing shall be rendered by the Securities Listing Body at the Stock Exchange within three months after receipt of the complete information from issuer but no later than six months after start of the securities listing process, unless otherwise stipulated by the Law.
- 2) The securities listing decision shall be made in written form. The effective date of the decision shall be stated therein. The Securities Listing Body at the Stock Exchange shall determine the effective date in observance of the investor protection principles. In addition to information required under these Rules, the listing decision shall contain a summary of the issue or application in question, as well as conclusion of the working group as defined under clause 2 of Chapter 8 hereunder and consent (permission) of the Stock Exchange Observers Board (hereinafter the Board of Observers) to content of the decision.
- 3) The first listing day of securities submitted for listing shall be considered the sixth trading day (inclusive) following the effective date of the decision on listing, unless the Securities Listing Body at the Stock Exchange (hereinafter referred to as the Securities Listing Body) decides otherwise.
- 4) The issuer shall, within a period of six trading days after the date of decision on securities listing prior to listing of the given securities, pay a non-refundable fee for listing of the securities with the Stock Exchange as defined by the Stock Exchange Tariff Rules. Where the issuer fails to make the payment as defined here above, the first listing day of his/her securities shall be delayed for as many days as the payment delay.
- 5) The Securities Listing Body shall make the listing decision based on the listing requirements set forth by the Stock Exchange and information contained in the documents submitted by the issuer, including the securities prospectus, as well as provisions of the Law and other legal acts.
- 6) The Securities Listing Body shall have the right to reject listing of securities upon violation of its listing requirements and provided that the documents submitted by the issuer contained ambiguous, false, deceptive or incomplete information. Additionally, the Securities Listing Body shall have the right to reject listing of securities in cases when both the issuer and securities issued thereby comply with the requirements of this Rules, however based on evaluation of the issuer's financial performance, market position, customer structure, growth potentials, governance, industry, reputation and future prospective,

as well as the economic situation and other key indicators, the Securities Listing Body has reasonable grounds to believe that rejection of listing will be justified for investor protection purposes. The Securities Listing Body shall have the right to render the decision on rejection of securities listing, as described by sentence two of this clause, only given the consent (permission) of the Board of Observers. The decision on rejection of the listing application shall state the grounds for rejection.

- 7) In the event of a rejected listing application the issuer shall have the right to submit a new application but no sooner than 90 days after rejection of the previous application. The Securities Listing Body may shorten this period based on the issuer's new application.
- 8) For the purpose of this Rules, the decision on additional listing shall mean the listing decision taken in cases when the applying issuer already has securities listed with the Exchange. The additional listing decision shall be rendered by the Securities Listing Body which may, upon rejection of the application for additional listing, decide to suspend the trade with all listed securities of the given issuer on the regulated market in accordance with the provisions set forth by clause 1) of Chapter 30 hereunder.
- 9) For purposes of ensuring efficient liquidity of securities and observance of the requirements and criteria for acceptance of the shares into (A), (B), (Abond) and (Bbon) listings of the Stock Exchange the Securities Listing Body may, on the understanding that the requirements set forth by the Stock Exchange may be violated, require that the issuer applying for listing sign a Market Maker Agreement with a Stock Exchange member.

Chapter 7. Conditional Listing

- 1) The Securities Listing Panel may grant conditional listing in cases when upon submission of the application for listing the issuer and/or his securities do not comply with the requirements set forth by this Rules however in the opinion of the Securities Listing Panel the issuer and securities issued thereby will, as a result of the listing, reach compliance with the requirements set forth by this Rules.
- 2) The Securities Listing Panel may grant conditional listing only given the consent (permission) of the Board of Observers.
- 3) The conditional listing decision shall become effective as of the date specified therein, prior to which the issuer and his securities shall perform on all requirements and terms as stipulated by the decision on conditional listing and set forth by the Securities Listing Panel.
- 4) The first listing day of securities listed under conditional listing shall mean the sixth day (inclusive) counted from the date when all requirements set forth by the conditional listing decision were met by the issuer.
- 5) The issuer shall be obliged to submit to the Stock Exchange information about fulfillment of the requirements stipulated by the conditional listing decision with no delay after achieving such fulfillment.
- 6) In the event of issuer's failure to fulfill all requirements of the conditional listing or non-compliance of his securities with the requirements set forth by this Rules, as well as in cases when the Securities Listing Panel has sufficient grounds to think that during the conditional listing period the issuer acted in violation of the Law or the provisions of the prospectus, the Securities Listing Panel may assign a reconsideration of the application.
- 7) When submitting the conditional listing decision for reconsideration the Securities Listing Panel may:
 - a. Deem the requirements fulfilled, or
 - b. Assign an additional period for fulfillment of the requirements, or
 - c. Void the conditional listing decision.

Chapter 8. Authorities of the Securities Listing Panel of the Stock Exchange

- 1) The Securities Listing Panel of the Stock Exchange shall be authorized to:
 - a. Render the decision on accepting securities into the Stock Exchange listings (listing decision),
 - b. Render the decision on suspension or termination of the securities listing,
 - c. Render the decision on transferring the securities from one Stock Exchange listing to another listing or market,
 - d. Render the decision on securities admission to exchange trade, suspension or termination of trade, unless otherwise defined by this Rules,

- e. Render the decision on rejection of securities listing,
 - f. Render decisions on exceptions within the scope of his authorities in accordance with the procedures defined by the Law, other legal acts and these Rules only given the relevant consent (permission) of the Board of Observers.
 - g. Render decision on other issues within the scope of his authorities in accordance with the procedures of the Law, other legal acts and these Rules.
 - h. Submit recommendations to the Board of Directors on incorporating additions and amendments to this Rules.
- 2) To ensure proper implementation of the listing process the Securities Listing Panel shall form a working group of three members. The working group members shall be appointed and dismissed by the Securities Listing Panel.
 - 3) The Board of Observer members, the Securities Listing Panel and the working group members shall ensure confidentiality of any information constituting trade or other secrecy and/or insider information, which became available upon performance of their duties in the course of the listing process.
 - 4) For the purpose of this Rules, insider information shall mean any non-public information used by persons specified under clause 3) of this Chapter for decision making purposes regarding securities listing, admission to trade or suspension of trade, as well as opinions voiced by persons specified under clause 3) of this Chapter during the decision making process.

Chapter 9. Disclosure of Decision of the Stock Exchange Securities Listing Panel

- 1) The Stock Exchange shall, within a period of three business days after rendering the decision on securities listing or rejection of listing, as well as admission to trade or suspension, notify in writing the issuer, the Central Bank and the Central Depository of Armenia, OJSC (hereinafter referred to as the Central Depository).
- 2) The decision on securities listing or rejection of listing shall be posted on the Stock Exchange Information System.
- 3) In the event of negative decision either on securities listing and/or admission to trade, the notification to the issuer shall contain a brief overview of the reasons for such rejection.
- 4) The Securities Listing Panel shall, within a period of five business days after the decision on securities listing and/or permission to trade, sign a contract with the issuer on listing and/or admission of securities to trade.
- 5) The issuer shall pay the fees defined by the Stock Exchange Tariff Rules and submit the payment receipts.
- 6) Securities listed and/or admitted to trade shall be permitted to exchange trade on the trading day following the date of submission of the payment receipts as stipulated under clause 5) of this Chapter.

Chapter 10. Appealing the Decision

- 1) Where the Securities Listing Panel fails to satisfy the application within the period as defined under clause 1) of Chapter 6 here above, the issuer shall have the right to appeal the decision of the Securities Listing Panel in the court.

Chapter 11. Contract on Securities Listing and/or Admission to Trade

- 1) The issuer shall, within a period of five trading days after the decision on securities listing, sign a written contract with the Stock Exchange on listing and/or admission of securities to trade stipulating, in line with other provisions, the issuer's responsibility to ensure observance of all Stock Exchange Rules.
- 2) The contract in accordance with template 20-1.1.
- 3) The issuer's securities shall not be permitted to trade without the contract specified under clause 1) of this Chapter.

Chapter 12. Listing Application

- 1) Listing and/or admission of securities to trade shall be authorized by the Stock Exchange based on the application (template 20-1.2) submitted by the issuer.
- 2) The application shall contain information about all securities of the same class or conferring the same rights both issued or under issuance which are neither listed nor admitted to trade.
- 3) The application and supporting documentations (annexes) shall be submitted to the Stock Exchange by the issuer
 - a. Paper form (in one copy), and
 - b. Electronically, via E-mail addressed to the relevant e-address provided by the Securities Listing Panel requesting a delivery receipt for the message.
- 4) In cases when the issuer fails to submit the payment receipts for fees specified by the Stock Exchange Tariff Rules enclosed with the application, the application shall be considered submitted no sooner than on the fifth business day after producing the payment receipts for the listing fee.
- 5) In cases when the issuer fails to submit the application both in hard and soft copies, the application shall be considered submitted no sooner than on the fifth business day after producing the complete application.
- 6) The application (and the supporting documents) shall be prepared and approved in accordance with the requirements of the Law and these Rules.
- 7) The following supporting documents shall be enclosed with the application:
 - a. The trade prospectus issued in accordance with requirements of the Central Bank – securities permission to regulated market,
 - b. Copy of the decision on registration of the securities with the Central Bank,
 - c. Permission for securities listing issued by the Central Bank,
 - d. Reference to certify that the registry of owners of the securities subject to listing is maintained by the relevant entity as prescribed by the Law,
 - e. Reference from the Central Depository on the identification number assigned to the securities,
 - f. Quarterly reports of the application year prepared in accordance with the requirements of normative legal acts, unless enclosed with the trading prospectus.
 - g. Information on the Market Maker and the basic provisions of the Market Maker agreement, specifying, in particular, the requirements for purchase and sale of the issuer's securities (if such agreement is available).
 - h. Statement of observance of the provisions and requirements set forth by the Stock Exchange Rules, signed and submitted in the format as defined by the Stock Exchange, unless previously filed with the Stock Exchange.
 - i. Abstract from the minutes of the issuer's competent body in charge for the decision on application submission,
 - j. Copy of the decision on increase of the equity capital rendered by the general shareholders meeting or issuer's competent body provided that such increase of the equity capital occurred during the securities listing process or prior to submission of the application however it has not been registered.
 - k. Annual reports and audit conclusions covering the present period, unless previously submitted to the Stock Exchange.
 - l. Other documents (at the issuer's description).
- 8) Upon listing of debt securities the issuer shall in addition to the documents specified under clause 7 of this Chapter enclose the following documents with the application:
 - a. Payment schedule of debt securities (principal and interest payments),
 - b. Contracts and agreements entered by and between the issuer and underwriter of the debt securities (provided that placement of the issuer's debt securities was carried out by another person).
- 9) Entities specified under clause 2 of Chapter 3 above shall enclose with the application all documents listed in clause 7 of this Chapter, other than those specified by items e), f), i) and k).
- 10) The issuer shall, upon filing of his first application with the Stock Exchange, enclose with the application the following documents in addition to those specified under clause 7) of this Chapter:
 - a. Economic performance and description of the budgeted economic outcomes for the current and coming fiscal year,

- b. Issuer's written consent authorizing the Stock Exchange to receive information directly from the relevant supervisory authority both in the course of the listing process and during the entire period of securities being listed with the Stock Exchange.
 - c. A written statement from the issuer to certify that all transactions arising from the issuer's economic activities by and between the issuer's parent company or other companies controlled thereby are entered in the view of common principles.
 - d. A written statement from the issuer's parent company on its commitment for observance of the Stock Exchange Rules. In such cases when the parent company itself is owned by a group, a statement of commitment from main company for observance of the Stock Exchange Rules shall also be presented.
 - e. Public offering prospectuses issued during the last three years.
- 11) The Securities Listing Panel may from investor protection prospective require additional documents or information from the issuer.
 - 12) The Stock Exchange shall be entitled to require that the issuer applying for listing sign a relevant contract with the Market Maker.
 - 13) The Stock Exchange shall, within one business day after filing of the application, issue an instruction in writing submitting the application to the working group which shall, before close of business of the following day submit the application to the competent division in a written instruction.
 - 14) The competent division shall, within a period of 10 business days after receipt of the application, provide the working group with a written summary of conclusions on rejection or compliance of the application with these Rules. Should the Stock Exchange receives any supplementary documents to go with the application prior to submission of the above conclusion, such documents shall be considered an indispensable part of the application, examined and respectively included in the written summary of the conclusions on rejection or compliance of the application with these Rules.

Chapter 13. Exceptions Applied Against Documents Submitted with the Application

- 1) In exceptional cases the Securities Listing Panel may grant waiver from the requirements stipulated under Chapter 12 above, given the consent (permission) of the Board of Observers provided that some of the documents are not necessary for rendering the decision on securities listing and admission to trade.
- 2) All documents and information submitted by issuers to regulated market of the Stock Exchange shall be produced in Armenian. This requirement shall not prohibit preparation and presentation of the above documents and information in other languages in addition to the Armenian version. In the event of discrepancies in meanings expressed in the Armenian text and the other, or room for different interpretations the Armenian version shall prevail.

Chapter 14. Right for Additional Information

- 1) In addition to information and documents stipulated by these Rules, the Securities Listing Panel shall be entitled to require that the issuer applying for listing submit other information and documents necessary, in his opinion, to render the listing decision. The Stock Exchange shall also have the right to disclose the information obtained as stipulated in this article through its Information System.
- 2) The Stock Exchange shall have the right to require from the issuer information about its location, business address, as well as the shareholders holding 5% and more percent of the issuer's equity capital and their authorized representatives.

Chapter 15. Securities Trading Prospectus

- 1) The Securities Listing Panel shall, in addition to other documents and information, render the decision on securities listing or rejection of listing application based on the trading prospectus.

- 2) The securities trading prospectus shall be submitted to the Stock Exchange both in hard and soft copies (via email or magnetic storage).
- 3) The securities trading prospectus shall comply with the requirements set forth by the Law.
- 4) The Stock Exchange shall be entitled to require that the issuer applying for listing submit additional information on the data contained in the trading prospectus and disclose such information via its information system. It shall be mandatory for the issuer to provide the additional information requested by the Stock Exchange.
- 5) Where the issuer believes that disclosure of the additional information required by the Stock Exchange may cause material harm to its interests, together with the required information it may submit to the Stock Exchange a written request on confidentiality of the respective information.
- 6) The Securities Listing Panel may fulfill the issuer's request specified under clause 5) of this Chapter provided that in his opinion such information is not material for investment decisions and/or misrepresentation of the information contained in the trading prospectus.
- 7) The trading prospectus shall be disclosed by the Securities Listing Panel on the third trading day after the listing decision, but no later than the day proceeding the first listing day of securities, unless otherwise stipulated by the Law.
- 8) Admission of securities to trade on the regulated market shall be prohibited without disclosure of a trading prospectus in accordance with the provisions of the Law.
- 9) Disclosure of trading prospectus not registered with the Central Bank shall be prohibited.
- 10) Upon listing of additional securities the Securities Listing Panel may issue waiver from the requirement on listing documents, including the requirement for submission of the trading prospectus, unless otherwise stipulated by the Law.

Chapter 16. Maintenance of the Securities Listing

- 1) For purposes of maintaining the securities listing in any of the Stock Exchange lists the issuer shall:
 - a. Submit to the Stock Exchange, in accordance with the forms, procedure and timing defined by the Law and the Stock Exchange Rules, annual and interim reports about its performance approved by an independent auditor, changes in previously disclosed material information.
 - b. Submit to the Stock Exchange the copy of decision on liquidation or insolvency with no delay after taking such decision.
 - c. Submit to the Exchange the copy of court decision on bankruptcy or liquidation within two business days after such decision is rendered.
 - d. Run the shareholders registry of the given class of securities through an entity defined by the Law.
 - e. Pay the mandatory fees for maintenance of listing in a timely manner,
 - f. Ensure observance of other requirements pertaining to public trade of securities on the regulated market in accordance with the Law and Stock Exchange Rules.
 - g. Provide the above reports and changes in material facts and information previously disclosed upon such request of any person without limitations by charging only the printing costs.
- 2) Reports and changes of the material information previously disclosed as specified by item a) under clause 1) of this Chapter shall be submitted by the issuer to the Stock Exchange:
 - a. In paper form (one copy), and
 - b. Electronically via email to the e-address provided by the Securities Listing Panel requesting a delivery receipt for the message, in a magnetic or electronic storage with a relevant letter delivered to the Stock Exchange in person.
 - c. The issuer shall have the right to submit the reports and information specified under this clause to the Central Bank via CBA Net.
- 3) The Stock Exchange shall be entitled to publish on its information system the reports and changes of previously disclosed material information starting from the submission day.
- 4) The mandatory fee for securities listing maintenance and/or retention of securities admission to trade as defined by the Stock Exchange Tariff Rules shall be calculated by the issuer covering the whole effective month when the decision entered into force until the end of the given year.

- 5) In cases when the issuer submits the specified reports either in only hard or soft copy, the report shall be considered filed with the Stock Exchange as of the date of receipt of the complete set.
- 6) An annual mandatory fee shall be defined for the listing maintenance. The fee calculated for each year shall be paid by the issuer before December 15 of the preceding year or on the first business day following.
- 7) Upon delisting of securities for any reason, no part of the annual mandatory listing maintenance fee shall be refundable to the issuer.
- 8) In cases when during the listing maintenance period securities listed in any of the Stock Exchange lists fail to comply with the requirements set forth by these Rules against the given list, the Competent Division shall, upon detection of such non-compliance, notify the Securities Listing Panel within two business days by submitting a relevant conclusion.
- 9) Should a security be subject to inclusion into a lower tier listing, the Competent Division's final conclusion shall detail the grounds for transfer the given security into a lower tier listing or free market and a recommendation for including the security into a lower tier listing or free market.
- 10) Should a security be subject to inclusion into a higher tier listing, the Competent Division's final conclusion shall detail the grounds for transfer the given security into a higher tier listing and a recommendation for including the security into a higher tier listing.
- 11) The Securities Listing Panel shall, within a period of five business days after receipt of the information specified under clause 8 of this Chapter, render the relevant decision.
- 12) In cases when during the listing maintenance period a security listed in any of the Stock Exchange lists proves to qualify for a higher tier listing as prescribed by these Rules, the Securities Listing Panel shall, within one business day, notify the issuer about inclusion of the securities in a higher tier listing and forward the requirements set forth for such listing requesting the issuer's written commitment to pay the respective charges.
- 13) The Securities Listing Panel shall, within one business day after receipt of the written commitment specified in clause 12) of this Chapter, render the decision on transferring the securities to a higher tier listing, unless refusing such transfer of the securities in writing.
- 14) The decision on transferring the securities to a lower or higher tier listing shall be made in two identical copies, of which one is meant to file with the Stock Exchange, and the other shall be sent to the issuer within three business days after the date of decision.
- 15) The Securities Listing Panel shall, within a period of three business days after rendering a decision on including securities into a higher or lower tier listing, respectively notify the Stock Exchange members.
- 16) The decision on transferring the securities to a higher or lower tier listing shall come into force in accordance with the RA Law on Legal Acts.

Section III. GENERAL SECURITIES LISTING REQUIREMENTS

Chapter 17. Requirements to Issuers

- 1) Activities of the issuer applying to the Stock Exchange shall be regulated by legislation of the jurisdiction where he is registered.
- 2) The Stock Exchange shall have the right to reject securities listing of an issuer undergoing liquidation or bankruptcy, or having past due debts for the last two years.
- 3) Economic and legal status or other conditions of the issuer applying to the Stock Exchange shall not jeopardize implementation of the principles on investor protection, fair and equitable treatment of investors.
- 4) The management personnel of the issuer applying to the Stock Exchange shall not be subjected to material changes for a period of 12 months preceding the application. Changes in the issuer's management personnel shall be considered material if more than half of the executive body or board members have been replaced during the preceding 12 months. The Securities Listing Panel may waive this requirement only given the relevant consent (permission) of the Board of Observers.
- 5) The issuer shall approve internal rules and regulations on activities of the management and employees.
- 6) The Stock Exchange may define detailed requirements on content of the issuer's rules.

- 7) The issuer shall disclose information on his website.
The issuer shall disclose information at least only in Armenian.
- 8) The Stock Exchange may, for purposes of ensuring transparency, require that the issuers publish on their website, press or other means of mass media reports and other information, other than such constituting trading or other secrecy or official information, in such form, frequency and procedure as defined by the normative legal acts of the Central Bank and the Stock Exchange Rules.
- 9) The Stock Exchange may issue an instruction restraining the issuer from disclosing such information which in the opinion of the Stock Exchange is not justified from the prospective of investor protection or financial situation of the issuer.

Chapter 18. Requirements to Listing Securities

- 1) Securities submitted for listing shall be free traded securities with no limitations, except for securities of such firms against which limitations are applied by the RA Legislation. Pledging, purchase, sale and management of such securities shall not be prohibited by the issuer's charter.
- 2) The owner's registry of listing securities shall be operated by the Central Depository or other specialized organization, which in the opinion of the Stock Exchange may ensure proper accounting and settlement of securities transactions.
- 3) Listing securities shall be issued in accordance with and meet the requirements set forth by legislation of the issuing jurisdiction, as well as provisions of the issuer's charter, unless otherwise stipulated by the Law.
- 4) Based on judgments of the Securities Listing Panel an active secondary market shall be created for the listing securities to ensure reliable price formation of the securities. In such cases the presence of a Market Maker agreement with a Stock Exchange member shall be considered.

Chapter 19. Issuer's Financial Reporting

- 1) Annual financial reports of the issuer applying to the Stock Exchange shall be subject to mandatory audit.
- 2) Only independent and reliable audit organizations with sufficient background in audit of issuer firms and professional qualifications shall be entitled to audit financial performance of the issuers applying to the Stock Exchange. The Board of Observers may, at its description, define such criteria for persons conducting financial audit of reporting issuers upon performance of which it shall be desirable that annual financial statements of the issuer applying for listing be audited by such auditors, unless otherwise stipulated by the Law.
- 3) If a group member company holding 50% and more percent of voting shares of other member companies of the group, the issuer apply to the Stock Exchange shall submit to the Securities Listing Panel consolidated annual reports covering the period defined by the Stock Exchange Rules.
- 4) Financial reports of the issuer applying to the Stock Exchange shall be prepared in accordance with the accounting legislation and contain all information defined by the Stock Exchange Rules.
 - a. Reports on material facts and information of immediate submission to the Stock Exchange (no later than by COB of the next business day);
 - b. Quarterly financial reports submitted to the Stock Exchange within forty five days after the end of the quarter. Reports shall be submitted for the first three quarters, whereas the fourth quarter is not reported;
 - c. Annual reports submitted to the Stock exchange before April 30 (inclusive) of the year following the reporting year (this clause shall not apply to banks, credit organizations and investment funds which report in accordance with the Central Bank procedures on public financial reports);
- 5) In cases when the deadline for submission of reports appears to be a non-working day, the report shall be submitted on the first business day following.
- 6) The cover page, content and relevant encodings shall be regulated by the Law and normative legal acts of the Central Bank.
- 7) Quarterly financial reports may be submitted either only via email, magnetic or electronic storage.
- 8) Hard copy reports shall be filed and endorsed by the issuer's seal or by that of another person as prescribed by the Law, completed in a typing and numbered.

- 9) Such information contained in reports which in the opinion of the Central Bank constitutes secrecy shall not be submitted to the Central Bank.

Chapter 20. Charter of the Issuer

- 1) The issuer's charter shall meet the requirements set forth by the current legislation and the Stock Exchange Rules. The Securities Listing Panel shall have the right to extend the application processing period for the issuer to adjust its charter and internal rules to the requirements of Stock Exchange Rules, provided that the listing application is incomplete.
- 2) The issuer's charter shall not limit the right for transfer of listing securities. Listing securities of the issuer which fall under the same class shall be fully paid off and all owners shall have similar rights. Economic and legal status of listing securities issuers shall not expose interests of investors.
- 3) Charter of the issuer applying to the Stock Exchange, including all amendments and additions thereto, shall be accessible to the general public, in particular, available at the issuer's premises on free basis, as well as posted on the issuer's official website.
- 4) The issuer applying to the Stock Exchange shall submit his charter, including all amendments and additions to the Stock Exchange both in hard and soft copy.

Chapter 21. Increase of the Issuer's Statutory Capital

- 1) In the event of additional securities issuance, the issuer shall, upon issuance of shares falling under the same class as those already listed in the Stock Exchange, apply to the Stock Exchange for listing of such securities as prescribed by this Rules. The issuer shall submit the listing application for new shares on the same day of transfer of such securities on the buyer accounts at the specialized custodian as defined by the Law.
- 2) In cases when a sole person holds more than 50% of the voting shares of an issuer's equity capital whose shares are listed with the Stock Exchange and such person acquired the additionally issued shares with a price considerably better than the market price of such shares, the Securities Listing Panel may reject the listing application for new shares of a class same as those of the issuer already listed with the Stock Exchange. The voting right shall be determined in accordance with Chapter 22 of this Listing Rules.
- 3) The price for new shares, as specified under clause 2) of this Chapter, shall be considered considerably better than the market price, if the price of new shares is at least 10% lower than the average closing price of listed shares registered at the Stock Exchange during the last ten days preceding the decision on issuance of new shares

SECTION IV. PRIMARY LIST

Chapter 22. Requirements and Criteria for Inclusion of Securities in the Primary List (A) of Securities

- 1) Equity securities (Issuer's) that meet the below requirements shall be included in the primary list (A) of securities:
 - a. Market capitalization of equity securities of given type, which is calculated by multiplying the number of issuer's equity securities with securities average weighted price for the 10 (ten) days prior to date the decision on listing or admitting to trade was made (if the latter is impossible to assess, the amount of issuer's equity capital is used instead) shall be no less than 1.000.000.000,0 (one billion) Armenian Drams. If investors express sufficient amount of interest towards trade of the Issuer's securities, the Listing Body at the Exchange may deviate from the above requirement only upon a respective approval (permission) of the Board of Observers. To verify that the Issuer meets the equity capital requirements the Exchange shall use Issuer's financial statements for the most recent accounting period available with the Exchange.
 - b. The Issuer's period of operation shall be no less than 3 years. Taking into account the Issuer's financial standing, market position, area of operations, reputation, future

prospects and other factors important for assessing the issuer and its operations, the Listing Body at the Stock Exchange may deviate from the above requirement only upon a respective approval (permission) of the Board of Observers.

- c. Issuer's financial statements for the past 3 years shall be approved by an independent auditor and shall contain a positive net profit. In the event the Issuer's period of operation is less than 3 years and investors have all the information on the given securities necessary for making a rational investment decision for those securities, the Securities Listing Panel may deviate from the above requirement only upon a respective approval (permission) of the Board of Observers.
 - d. The minimum number of registered shareholders of the given class of Issuer's securities shall be 100. The Exchange may make exceptions from the above rules, if it is believed that the market for the equity securities submitted for listing will be sufficiently liquid and if the number of equity securities subject for listing is no less than 10,000 (ten thousand) units.
 - e. The portion of securities in free circulation (belonging to public) shall be no less than 15% of the total number of voting shares. Securities shall not be considered to belong to public if they or their votes belong to the Issuer's or its subsidiary's management or any other member of management body, or any person affiliated with the member, as well as when 5% (five percent) or more of the equity capital of the equity securities submitted for listing belong to one person. At the same time, in the event of large scale issues of equity securities of the same type and taking into account the extent to which they are publicly underwritten or the assumption that a necessary amount of those securities will be publicly underwritten in a short period the Securities Listing Panel may deviate from the above requirement only upon a respective approval (permission) of the Board of Observers.
 - f. The Issuer shall submit a written consent for the securities to be included in the given list.
- 2) If additional issue of securities of the same class is made, the Exchange, in making a decision for those securities to be included in the primary list, may assess if a substantial amount of securities has been publicly underwritten taking into account not only the current issue, but also all the securities previously issued.
 - 3) The Application for including securities in the primary list shall contain all the issued securities of given class. The requirement set forth in this provision is not applied if, for the reasons of maintaining the oversight of the issuer or because of contracts limiting securities circulation for a certain period, only a part of equity securities of given class is submitted for inclusion in the primary list. The Stock Exchange shall make this exception only in the case when the public is aware of the above events and when partial inclusion of equity securities of the given type in the primary list does not endanger the interests of investors.
 - 4) Market capitalization for securities after listing is calculated by multiplying the number of listed securities with their market price. For the purposes of this provision securities market price shall be the average closing prices of those securities for all the trading days of the previous quarter, weighted by the number of shares.

Chapter 23. Requirement and Criteria for Including Bonds in the Primary list of Bonds (Abond)

- 1) Corporate bonds (Issuers) which meet the requirement below shall be included in the primary list of bonds (Abond):
 - a. Issuer's minimum period of operation shall be 3 years, during 2 of which the issuer shall have been performing its main operations. Taking into account the issuer's financial standing, market position, area of operations, reputation, future prospects and other factors important for assessing the issuer and its operations, the Listing Body at the Stock Exchange may deviate from the above requirement only upon a respective approval (permission) of the Board of Observers.

- b. The number of securities issued by the Issuer shall be no less than 500.000.000 (five hundred million) Armenian Drams (this requirement shall not be applied for continuous issues of bonds, when the volume of total issues is not determined).
 - c. Issuer's financial statements for the past 2 years shall be approved by an independent auditor and shall contain a positive net profit. In the event the Issuer's period of operation is less than 2 years but investors have all the information on the given securities necessary for making a rational decision on investing in those securities, the Securities Listing Panel may deviate from the above requirement only upon a respective approval (permission) of the Board of Observers.
 - d. The Issuer shall submit a written consent for the bonds to be included in the given list.
- 2) The nominal value of debt securities submitted for listing shall be defined in the Republic of Armenia currency.
 - 3) Bonds convertible to securities are listed in the primary list of bonds only in the event the equity securities to which the bonds are converted are included in the primary list of securities of the Stock Exchange.
 - 4) The application for including bonds in the primary list (Abond) shall contain all the issued bonds of given class.

SECTION V. SECONDARY LIST

Chapter 24. Requirements and criteria for inclusion of securities in the secondary list (B) of securities

- 1) Equity securities (Issuers) that meet the below requirements shall be included in the secondary list (B) of securities:
 - a. Market capitalization of equity securities of given type, which is calculated by multiplying the number of issuer's equity securities with securities average weighted price for the 10 (ten) days prior to date the decision on listing or admitting to trade was made (if the latter is impossible to assess, the amount of issuer's equity capital is used instead) shall be no less than 500.000.000 (five hundred thousand) Armenian Drams. If investors express sufficient amount of interest towards trade of the Issuer's securities, the listing body of the Exchange may deviate from the above requirement only upon a respective approval (permission) of the Board of Observers. To verify that the Issuer meets the equity capital requirements the Exchange shall use Issuer's financial statements for the most recent accounting period available with the Exchange.
 - b. The issuer's period of operation shall be no less than 3 years. Taking into account the issuer's financial standing, market position, area of operations, reputation, future prospects and other factors important for assessing the issuer and its operations, the Securities Listing Panel of the Stock Exchange may deviate from the above requirement only upon a respective approval (permission) of the Board of Observers.
 - c. Issuer's financial statements for the past 3 years shall be approved by an independent auditor. In the event the Issuer's period of operation is less than 3 years and investors have all the information on the given securities necessary for investing in those securities, the Exchange may deviate from the above requirement.
 - d. The portion of securities in free circulation (belonging to public) shall be no less than 10% of the total number of voting shares. Securities shall not be considered to belong to public if they or their votes belong to the Issuer's or its subsidiary's management or any other member of management body, or any person affiliated with the member, as well as when 5% (five percent) or more of the equity capital of the equity securities submitted for listing belong to one person. At the same time, in the event of large scale issues of equity securities of the same type and taking into account the extent to which they are publicly underwritten or the assumption that a necessary amount of those securities will be publicly underwritten in a short period the Securities Listing Panel may deviate from the above requirement only upon a respective approval (permission) of the Board of Observers.

- e. The Issuer shall submit a written consent for the securities to be included in the given list.
- 2) If additional issue of the same class securities is made, the Exchange, in making a decision for those securities to be included in the primary list, may assess if a substantial amount of securities has been publicly underwritten taking into account not only the current issue, but also all the securities previously issued.
- 3) The application for including securities in the primary list shall contain all the issued securities of the given class. The requirement set forth in this provision is not applied if, for the reasons of maintaining the oversight of the issuer or because of contracts limiting securities circulation for a certain period, only a part of equity securities of given class is submitted for inclusion in the secondary list. The Exchange shall make this exception only in the case when the public is aware of the above events and when the partial inclusion of equity securities of the given type in the secondary list does not endanger the interests of investors.
- 4) Market capitalization for securities after listing is calculated by multiplying the number of listed securities with their market price. For the purposes of this provision securities market price shall be the average closing prices of those securities for all the trading days of the previous quarter, weighted by the number of shares.

Chapter 25. Requirement and Criteria for Including Bonds in the Secondary List of Bonds (Bbond)

- 1) Corporate bonds (Issuers) which meet the requirement below shall be included in the secondary list of bonds (Bbond):
 - i. Issuer's minimum period of operation shall be 2 years. Taking into account the issuer's financial standing, market position, area of operations, reputation, future prospects and other factors important for assessing the issuer and its operations, the Securities Listing Panel may deviate from the above requirement only upon a respective approval (permission) of the Board of Observers.
 - ii. The number of securities issued by the Issuer shall be no less than 250.000.000 (two hundred and fifty million) Armenian Drams (this requirement shall not be applied for continuous issues of bonds, when the volume of total issues is not determined).
 - iii. Issuer's financial statements for the last year shall be approved by an independent auditor. In the event the Issuer's period of operation is less than a year but investors have all the information on the given securities necessary for making a rational decision on investing in those securities, the Securities Listing Panel of the Stock Exchange may deviate from the above requirement.
 - iv. The Issuer shall submit a written consent for the bonds to be included in the given list.
- 2) Bonds convertible to securities are listed in the secondary list of bonds (Bbonds) only in the event the equity securities to which the bonds are converted are included in any list of securities of the Exchange.
- 3) The Application for including bonds in the main (Abond) or secondary (Bbond) lists shall contain all the issued bonds of given class.

SECTION VI. FREE MARKET

Chapter 26. Requirements and Criteria for Including Securities in the Free Market of Securities (C)

- 1) Issuer's securities are included in the free market (C) without defining any requirement for issuers, with the only condition of ensuring that securities owners are able to acquire substantial information on Issuers. Securities of Issuers, who have been declared insolvent or are in the process of liquidation, including as a result of bankruptcy, cannot be included in the free market.

Chapter 27. Requirements and Criteria for including bonds in the free market of bonds (Cbond)

- 1) Corporate bonds (Issuers) which meet the requirement below shall be included in the free market of bonds (Bbond):
 - a. The minimum period of operation of issuer shall be one year.
 - b. The total face value of the bond issue shall be up to 100.000.000 (one hundred million) Armenian Drams.
- 2) Money market instruments, securities of up to one year of maturity date can also be included in the free market of bonds (Cbonds), including short-term bonds, bank certificates and other short-term debt securities.
- 3) Bonds of issuers who have been declared insolvent or are in the process of liquidation, including as a result of bankruptcy cannot be included in the free market of bonds (Cbond).

SECTION VII. STATUS OF SUBJECT TO CONSIDERATION

Chapter 28. Granting the Issuer with the Status of "Subject to Consideration"

- 1) The purpose of granting a status of "subject to consideration" to the Issuer is to draw the attention of trade participants on important circumstances and facts that are related with the issuer or with the securities issued by the latter.
- 2) The status of "subject to consideration" is granted to the Issuer in the following cases:
 - a. Change in the type of operations, which can affect the Issuer or securities issued by the issuer.
 - b. Reorganization of the Issuer.
 - c. If the issuer does not meet the requirement or does not fulfill the obligations set forth by these Rules.
 - d. Voluntary liquidation, initiated litigation on bankruptcy.
 - e. If the economic or legal standing of the Issuer endangers investors interests.
 - f. On the bases of Issuer's application to delist securities or when a process of delisting is started by the Exchange in accordance with these Rules.
 - g. Granting the status of "subject to consideration" is necessary for protection of investor interests.
 - h. Granting the status of "subject to consideration" is required by the Central Bank of the Republic of Armenia.
- 5) After the Exchange grants the status of "subject to consideration" to the Issuer, a special sign is added next to the Issuer's name and securities in the information system of the Exchange, thus informing the trade participants on granting the status of "subject to consideration" to the Issuer.
- 6) Granting the status of "Subject to consideration" to the Issuer shall not serve as bases for non-fulfillment of obligations set forth by these Rules.
- 7) The Issuer shall inform the Exchange of any changes in the circumstances that served as bases for granting the status of "subject to consideration" by the Exchange.

- 8) The decision on granting the status of “subject to consideration” or on withdrawing the status by the Exchange to the Issuer shall be immediately passed (by electronic mail or fax) to the Issuer and the Central Bank, as well as be posted on the Exchange Information System.

SECTION VIII. REQUIREMENTS TO DOCUMENTATION SUBMITTED TO THE STOCK EXCHANGE

Chapter 29. Requirements to the Application and Reports

- 1) The Application shall contain information set forth by these Rules and shall be developed in accordance with the AC-1.2 form.
- 2) The following requirements are defined for the Application and all the documents submitted therewith.
 - a. The Application and all the documents submitted therewith shall be easy to read, in literate Armenian and in printed letters.
 - b. The Application and all the documents submitted therewith shall be stapled and verified by the Issuer’s, or in cases stipulated by the law, by other person’s seal.
 - c. All the pages of the Application and documents submitted therewith shall be numbered.
 - d. In the event it is impossible to submit the original of one of the documents, the copy of that document shall be included, with the note “Equivalent to the original” on it, signed and sealed by the authorized person of the Issuer.
- 3) As an addition, the submitted Application, together with other documents submitted therewith shall:
 - a. Correspond to the form, structure and submission requirement of the Application.
 - b. Contain all the information and documents subject to inclusion in the Application (with the exception of the attached documents previously submitted in a proper manner).

SECTION IX. SUSPENSION OF TRADE AND DELISTING OF SECURITIES

Chapter 30. Termination of Securities Trade

- 1) If during the maintenance of listing Issuer of any type of securities listed in any list or free market of the Exchange does not meet the requirements of listing and/or admitting to trade defined by these Rules or failed to submit any report, disclosed changes of adequate information as stipulated by these Rules, or if during the verification of submitted reports or disclosed changes of adequate information untrustworthy information was revealed or any other reason for termination of securities trade defined by these Rules is present, the Competent Division, shall within two working days submit to the Securities Listing Panel of the Stock Exchange a conclusion on termination of securities trade, with a detailed justification of bases for termination.
- 2) Within two working days after receipt of the Competent Division’s conclusion defined in provision 1 of this Chapter the Securities Listing Panel of the Stock Exchange shall make a decision on terminating the trade of securities.
- 3) The Issuer shall have the right to submit to the Stock Exchange a request for temporary suspension of trade of its securities. The request shall contain detailed justifications for necessity of termination of securities trade, as well as the expected terms and durations for termination. Issuer’s request on terminating securities trade is accepted or denied by the Securities Listing Panel of the Stock Exchange. In the Securities Listing Panel’s decision the terms, as well as grounds for suspension of trade shall be stated.
- 4) The decision on terminating securities trade is made in two original copies, one of which stays with the Stock Exchange, the other copy shall be passed to the Issuer within three working days.
- 5) Suspension of securities trade is effective until the elimination of the reason for suspension, on the next working day after the documents certifying that the reasons were eliminated are submitted to the Stock Exchange.
- 6) Suspension of securities trade is not a reason for non-fulfillment of obligations for maintenance in the securities listings or free market defined in these Rules.

- 7) The responsibilities of the Issuer defined in these Rules are effective even in the period when the trade of Issuer's securities is suspended. The Issuer, whose securities trade has been suspended shall on a regular bases inform the Stock Exchange on the developments, changes and revision possibilities of the grounds for suspension during the whole period of trade suspension.
- 8) The Securities Listing Panel shall within one working day of making the decision on suspending the securities trade or ceasing the suspension publish those on its Information System.
- 9) The decision on suspending securities trade enters into force in accordance with the procedure defined by the RA Law on Legal Acts.

Chapter 31. Securities Delisting and Suspension of trade

- 1) A listed security is delisted, as well as its trade is terminated on a regulated market, as well as on a free market, if:
 - a. The registration of security has been announced ineffective by the CBA in accordance with the procedure defined by the Law.
 - b. The Issuer or securities issued thereby do not meet the requirement of their respective Stock Exchange listing or free market.
 - c. An entry has been made in the legal person registry book on the termination or liquidation of the Issuer.
 - d. The grounds for terminating securities trade have not been eliminated during the previous 90 days.
 - e. The circulation period for the given security has expired.
 - f. The given security has been converted to a different class of security.
 - g. The Issuer made a decision on its liquidation or bankruptcy litigation has been initiated.
 - h. The number of holders of those securities is so small, that the market will not be able to function properly.
 - i. The economic or legal standing of the Issuer can endanger investors' interests.
 - j. In the event of Issuer's reorganization, with the exception of mergers of legal persons, when the listed securities maintain their class.
 - k. Based on the Issuer's request.
- 2) If any of the grounds defined in provision 1 of this Chapter exist (with the exception of the case stipulated in point j of provision 1 of this chapter), the Competent Division, shall within two working days submit to the Securities Listing Panel a conclusion on delisting of securities and suspension of their trade, or suspension of trade in the free market, with a detailed justification of bases for delisting and trade suspension.
- 3) Within five working days after receipt of the Competent Division's conclusion defined in provision 2 of this Chapter the shall make a decision on delisting or terminating the trade of securities, if it does not object in written to the conclusion of the Competent Division.
- 4) The Securities Listing Panel shall have the right to reject the delisting or suspension of trade of securities, if it believes that the delisting or suspension of trade may seriously risk shareholder interests or that it will give unfair advantages to part of shareholders over or at the expense of the rest, or will unfairly provide an opportunity for part of shareholders to earn profit at the expense of other shareholders.
- 5) The Securities Listing Panel shall make a positive or negative decision concerning delisting and/or suspension of trade of securities within three months after submitting the request. In the event the Securities Listing Panel requires additional information from the Issuer, or if oversight has been initiated, or if other important processes related with the Issuer are still in process, the Securities Listing Panel shall make the decision within three months after receipt of all the required documents or after the suspension of the oversight process, or after disclosure of other important circumstances by the Issuer, but no later than within six months after the request on delisting/suspension of trade has been submitted.
- 6) If the Securities Listing Panel does not make any decision within the terms stipulated in provision 5 of this Chapter, the delisting/trade suspension request is considered rejected.
- 7) The Securities Listing Panel may make a positive or negative decision regarding the delisting/suspension of trade of securities only after respective approval (permission) of the Board of Observers.

- 8) The decision of delisting and/or suspension of trade of securities shall be developed in two original copies, one of which remains with the Stock Exchange. The other one is passed to the Issuer within three working days after the decision is made.
- 9) The Securities Listing Panel shall within one working day of making the decision on delisting/terminating the securities trade publish those on its Information System.
- 10) The decision on delisting and/or terminating securities trade enters into force in accordance with the procedure defined by the RA Law on Legal Acts.
- 11) If the Securities Listing Panel does not fulfill Issuer's request on delisting and/or suspension of trade of security, or does not make a decision within the period stipulated in provision 5 of this Chapter, the Issuer shall have the right to appeal the decision of the Securities Listing Panel in Court.

SECTION X. TRANSITIONAL PROVISIONS

Chapter 32. Entering into Force of the Rules and Enforcement Peculiarities

- 1) These Rules shall enter into force from the moment of their registration with the Central Bank.
- 2) Before these Rules enter into force listed securities shall be included in the lists or free market defined in chapters 22-27 of these Rules within 30 days after these Rules enter into force.

Approved
By Decree N 3
Of the Board of Observers
Of the Armenia Stock Exchange OJSC

_____ **Johan Fredholm**

13, June, 2008
Yerevan
ՅՖԲ-01/090L

Form AC-1.1

Contract on securities listing or admission to trade

CONTRACT No _____
ON SECURITIES LISTING OR ADMISSION TO TRADE

Yerevan

(Date)

(Hereinafter the Issuer), in the face
of _____,
(Issuer's name, legal-organizational form) (Name, position)

Who acts on the bases of the Issuer's Charter on the one hand, and the "ARMENIAN STOCK EXCHANGE" Open Joint Stock Company (hereinafter the Exchange), in the face of _____,
(Name, position)

Who acts on the bases of the Exchange Charter on the other hand signed this Contract on the following:

1. SUBJECT OF THE CONTRACT

1.1. By this Contract the Exchange shall include the Issuer's securities

Securities class (type)	
Number of securities	
Form of securities	
Nominal value	

In the Exchange list or admits the Issuer's securities to the Exchange trade (hereinafter Services).
(Please cross out the service that will not be provided, leaving only the one that will)

The Issuer shall pay for these Services.

1.2. This Contract is signed on the bases of the Exchange Rules on Securities Listing and Admission to Trade. Issues that are out of the scope of regulation of this Contract are regulated by the Exchange Rules on Securities Listing and Admission to Trade, RA Law on Securities Market Regulation and other normative legal acts.

2. RIGHTS AND RESPONSIBILITIES OF THE PARTIES

2.1. The Exchange shall:

- 2.1.1. Provide services in the terms and on conditions stipulated in the Exchange Rules that are registered with the Central Bank of the Republic of Armenia.
- 2.1.2. Inform the Issuer on those changes and amendments to the Exchange Rules that are related to the terms, procedure and price of the services provided in accordance with this Contract within three days after their entering into force in accordance with the procedure stipulated by the RA legislation. For the purposes of this provision posting of the respective information on the official web site of the Exchange shall be considered a proper means of informing.

2.2. The Issuer shall:

- 2.2.1. Pay the Exchange the price stipulated in provision 3.1 of this Contract for provided services.
- 2.2.2. Inform the Exchange in a timely manner of the changes in the documents and information provided for the conclusion of this contract, also presenting the changes made.

2.3. The Exchange has the right to:

- 2.3.1. Refuse to perform its obligations undertaken under this Contract in the event the Issuer violates the requirements defined in provision 3 of this Contract.

2.4. The Issuer has the right to:

- 2.4.1. Request timely and complete implementation of services stipulated in this Contract.

3. FEES FOR PROVIDED SERVICES AND PAYMENT PROCEDURE

3.1. The Issuer shall make the payments for the Services provided by the Exchange in accordance with the tariffs, terms and procedure defined in the Rules on Tariffs of the Armenian Stock Exchange OJSC registered with the RA Central Bank and the Exchange Rules on Securities Listing and Admission to Trade. The Rules on Tariffs of the Armenian Stock Exchange OJSC and the Exchange Rules on Securities Listing and Admission to Trade are posted on the official Exchange web site.

4. RESPONSIBILITIES OF THE PARTIES

4.1. The Issuer shall be responsible in accordance with the procedure defined in the RA Legislation for the trustworthiness of information provided to the Exchange, as well as for fulfillment of obligations undertaken by the Exchange Rules.
4.2. The Exchange shall not be responsible for the trustworthiness of documentation provided to it by the Issuer for the conclusion of this Contract.
4.3. In the event obligations stipulated in this Contract are not fulfilled or are not fulfilled properly the Parties are freed of responsibility if the above was caused by a Force Major, which occurred after this Contract was signed and which could not be predicted or prevented by the Parties in any way.

5. TERM OF VALIDITY OF THE CONTRACT

5.1. This Contract enters into force from the moment of signing it and is valid until the delisting of the Issuer’s securities and/or suspension of trade stated in provision 1.1 of this Contract in accordance with the procedure defined in the Exchange Rules on Securities Listing and Admission to Trade.

6. NOTES

6.1. Notes and messages between the Parties of this Contract shall be in a written form, signed by the authorized persons of the Parties and verified with the Seal, submitted in person (by making a note on delivery on the sender’s copy by the recipient), sent by fax or electronic mail (confirming the receipt to the sender by fax or electronic mail) or sent in accordance with the RA law on Special Delivery of Documents, with the exception of cases defined by the Exchange Rules on Securities Listing and Admission to Trade.

7. OTHER PROVISIONS

7.1. Changes or amendments can be made to this Contract only upon the mutual agreement of the Parties, in written.
7.2. Issues out of regulation scope of this contract as well as conflicts arising from non-fulfillment of obligations undertaken by the Parties are settled in accordance with the procedure defined in the RA Legislation.
7.3. This Contract is signed in Armenian in two equal copies for each Party.
7.4. The Issuer shall learn the Rules of Armenia Stock Exchange OJSC registered with the CBA and other normative legal acts.

8. ADDRESSES, BANK REQUISITES AND SIGNATURES OF THE PARTIES.

<p>ISSUER (Address, contact details, tax code, bank requisites, name and position of the person signing the contract)</p> <p>_____</p> <p>/signature/ Seal</p>	<p>EXCHANGE (Address, contact details, tax code, bank requisites, name and position of the person signing the contract)</p> <p>_____</p> <p>/signature/ Seal</p>
---	---

