

“Telecom Armenia” OJSC stock purchase application-order for legal entities

Application-order submission date and time

INVESTOR INFORMATION

Name of the legal entity

Registration number

Registration date

Registered address

TIN

Residency

Bank account No.

Name of the bank

Securities account No.

Name of the securities
account registrar

STOCK DETAILS¹

ISIN of purchased stocks

AMAMTLS11ER3

Stock purchase price

206 AMD

Stocks purchase quantity and price

Quantity of stocks (in figures)

Total amount paid for the purchased stocks (in figures)

I instruct the Bank to withdraw the amount for purchase of stocks from my bank account #15700_____.²

DECLARATION

- I have read the application-order, as well as the complete information necessary for making decisions regarding submission of the application-order and/or the purchase/management of the securities mentioned

¹ Relevant funds for purchase of stocks must be credited by investors to account 1570043105289700 by the end of the application-order submission date.

² If the investor has an active bank account at Ameriabank CJSC, this application will also serve as a payment order to transfer the purchase amount from the said bank account.

therein, including the Prospectus and Information Memorandum, and I hereby confirm that I comply with their conditions, restrictions and requirements.

- I fully realize and accept the responsibilities and potential risks associated with investing in stocks.
- I assure that all the funds transferred to the Bank by me have been obtained lawfully and are in no way related to terrorism financing, drug sale, trafficking, tax evasion or other illegal activities.
- I confirm and understand that the application-order is a duly documented and valid agreement between me and Telecom Armenia OJSC regarding the acquisition (purchase) of stocks.

Name, Surname

Signature

Date

INFORMATION MEMORANDUM

NOTICE. This Information Memorandum is an integral part of the of the application-order (hereinafter the "order" or the "purchase order"). Investors must read and sign/seal the Information Memorandum. Without duly signed and sealed Information Memorandum the submitted purchase order shall be considered **invalid**. Detailed information is available in the share Prospectus of Telecom Armenia OJSC (hereinafter "the Issuer").

1. Information about the Lead Arranger and the Services Provided by the Lead Arranger

Ameriabank CJSC (address: 2 Vazgen Sargsyan St., Yerevan, 0010, Armenia) will act as a Lead Arranger for the placement of the stocks.

Contact information of Ameriabank CJSC (hereinafter "the Lead Arranger"):

- Phone (+37412) 51 31 06, (+37412) 51 31 07
- E-mail CapitalMarkets@ameriabank.am

Any person may contact the Lead Arranger, obtain necessary documents and other information through any of the above-mentioned means of communication from 9:30 a.m. till 6:00 p.m. Yerevan time during any banking day. Communication with the Lead Arranger will be in Armenian, Russian and English.

To purchase stocks investors must fill out a stock purchase order and submit it to the Lead Arranger in due manner.

The stock purchase order will be considered duly presented to the Lead Arranger if provided/sent by any of the following manners:

Online via <ul style="list-style-type: none">• <i>submission of electronic order through MyInvest platform of the Bank's MyAmerica application</i>• <i>submission of order through Bank's Online banking system</i>
In person <i>By visiting any of the Bank's branches³ and completing the relevant purchase order with the client manager</i>
By email to CapitalMarkets@ameriabank.am
Via CBAnet ¹ CapitalMarkets Ameriabank/AMERIA/CBANet@CBANet

According to the Republic of Armenia Law "On Securities Market", Article 35, the Lead Arranger may render investment services without investment services license. The Lead Arranger was licensed and registered as a bank by the Central Bank of Armenia.

Contact information of the Central Bank of Armenia: Address: 6 Vazgen Sargsyan St., Yerevan, 0010, Armenia
Phone: (374-10) 592 697

Fax: (374-10) 523 852

Email: mcba@cba.am

S.W.I.F.T. CBRAAM22:

Once relevant orders are satisfied investors can receive securities ownership statement from their Custodian or Securities Account Operator upon being notified about execution of their orders from the Lead Arranger.

Purchase orders are subject to approval or rejection within 2 business days following submission thereof. Investors shall be notified about such approval or rejection of their orders via the channels they have used to submit the stock purchase

³ Operational days and hours of branches are available at <https://ameriabank.am/service-network>:

order(s) to the Bank. Exception is the case with electronic orders submitted via MyInvest platform of the Bank, when the notification about execution of orders is sent to the investor's email address recorded in the Bank's system.

Where the stock purchase order is executed partially or rejected and there is an amount payable to the investor, the Lead Arranger shall return it within 3 (three) business days after partially execution or rejection by a wire transfer to investors' bank account.

Summary of the Conflict of Interest Policy is provided below. Full version of the Policy is available at the Lead Arranger's business address. The Policy determines the potential conflicts of interests inherent to investment services and outlines the preventive measures implemented by the Lead Arranger.

When operating on the securities market the Lead Arranger and its employees shall be guided by the principles of integrity and good faith, shall disclose the information fully and perform the assignments by prioritizing clients' interests and tasks.

When executing deals with client funds the Lead Arranger shall follow the requirements of the Armenian legislation, its internal rules and regulations, work ethics and rules of business conduct. When performing its functions, the Lead Arranger should avoid acting for own benefit and executing deals which may negatively affect clients' interests.

2. Information about stocks and associated risks

Investments in stocks are usually associated with certain risks. Identification, analysis, forecasting of risks and assessment of their impact on the investor's financial position will enable the investor to adopt effective investment decisions based on risk/reward ratio for each particular investment.

Consequently, in any case, along with reading the Prospectus carefully, investors are advised to thoroughly analyze the risks associated with investments in the Issuer's stocks before making an investment decision. The following risks are considered as major risks associated with investments in the Issuer's stocks. They are divided into two major groups: risks associated with the Issuer's business and risks associated with investments in the Issuer's stocks.

2.1. Risks associated with the Issuer's activities

A detailed description of the risks associated with the Issuer is presented in clause 3.2 of the Prospectus.

Competitive risk. There is competition in the telecommunications market where the Issuer operates and it may intensify from time to time, impacting negatively the Company's operational and/or financial indicators.

Capital expenditures and working capital costs. The Company's business is costly in nature, and in order to maintain and/or further improve its competitive position, the Company makes significant investments in capital and working capital.

Economic, political and social risks. Success of the company and of the competitors and the sector in general is closely related to the general economic developments in Armenia. Deterioration of the economic situation in Armenia may have a negative impact on the paying capacity and consumption patterns of customers.

Currency risk. Most of the company's capital investments, as well as the sale of particular services (roaming, international calls, international channels, etc.) and wholesale trade of Internet, are carried out in foreign currency, so the Issuer faces also foreign currency risks associated with possible exchange rate fluctuations.

Risk of decrease in demand. The demand for telecommunication services in Armenia has a significant impact on the activities of the Issuer and competitors.

Risk of customer churn. Churn is peculiar to the mobile and fixed communication sectors, which, among other factors, is conditioned by a high level of competition.

Litigation. The Company is involved in several legal proceedings (specified in clause 3.17.3 of the Prospectus), and considering it, adoption and enforcement of adverse rulings for the Company may have a material adverse affect on the Issuer's financial indicators and operations.

2.2. Risks associated with investments in the Issuer's stocks

A detailed description of the risks associated with the Issuer is presented in clause 2.1 of the Prospectus.

Interest rate risk. Interest rate fluctuations may cause the investors to revise the rate of return expected from the Issuer's stocks.

Market risk. The price of the Issuer's stocks and their demand on secondary market (in the long or short run) may fall due to current economic indicators and their anticipated changes on internal and international markets.

Credit/default risk. When purchasing stocks investors assume the Issuer's credit risk associated with possible deterioration of Issuer's financial position in future, impossibility to fulfill the obligations and the Issuer's probable bankruptcy.

Risks associated with listing. The Issuer will apply to Armenia Securities Exchange OJSC (hereinafter "the Securities Exchange") in order to list and/or allow trading of the stocks. If the stocks are not allowed to trade, the placement will be deemed canceled, whereafter the Company will buy back the placed stocks.

Liquidity risk. The Issuer will engage market maker(s) to ensure the liquidity of the stocks in the secondary market. However, the Issuer cannot guarantee that investors will be able to sell or buy the stocks on the secondary market at a favorable price and volume at any time throughout the period they are traded on the market.

Differences in the voting rights assigned to the stockholders. Holders of Class "A" stocks offered under the Prospectus have lower voting rights than holders of Class "B" stocks. Following the offering, Team CJSC, the holder of the Company's Class "B" stocks, will retain a majority interest and continue to have significant influence over the Company.

Exercising the rights arising from the stocks. Investors should take into account that the rights arising from the stocks can be exercised only after registration of the charter reflecting the change in the share capital of the Issuer by the State Register of Legal Entities.

Dividend payment restrictions. Payment of dividends by the Company will depend on a number of factors, such as, for example, the level of net profit (retained earnings), revenues and profitability, debt to equity ratio, restrictions applied to payment of dividends under applicable laws and loan agreements and other factors. If no dividends are paid in the future, capital gain (if any) caused by the price of the stocks will be the only source of income for investors.

2.3. Information about published Prospectus

The Prospectus may be obtained at Ameriabank CJSC (Address: 2 Vazgen Sargsyan St., Yerevan, 0010, Armenia) or downloaded from Ameriabank's official website (www.ameriabank.am) or the Issuer's official website (www.telecomarmenia.am).

2.4. Information about the guarantee and guarantor

Issuer's stocks are neither secured nor guaranteed.

3. Place of the deal

Lead Arranger's legal address is considered the place of the deal.

4. Information about costs and commissions

4.1. Payment for the stocks

Investors shall make payments for the stocks in accordance with the Prospectus.

4.2. General Information about the costs and commissions

Investors can have the following costs during placement:

- Opening a bank account with any commercial bank in accordance with effective tariffs of the commercial bank
- Opening, administering a securities account and maintaining the securities with the Central Depository of Armenia OJSC or custodians licensed by the Central Bank of Armenia in accordance with their effective tariffs
- In case of purchase order approval: purchase of issued securities and registration of title theret. In particular:
 - Banking costs for transferring the price of the purchased stocks from the investor's bank account to the Issuer's bank account in accordance with effective tariffs of the commercial bank
 - Costs for custodian services related to stock transfer in accordance with effective tariffs of the custodian

Investors may have tax-related costs when receiving the possible stock dividends, trading the stocks during their trading period depending on their tax payer status (resident, non-resident, applicable tax exemptions, etc.) With this regard the Issuer may act as a tax agent and levy taxes in accordance with the legislation. Detailed information about taxation of the income generated from the stocks is available in the stock Prospectus.

4.3. Services offered by Ameriabank CJSC

Ameriabank offers the following services for acquisition of placed stocks:

- Bank account opening in accordance with effective tariffs of Ameriabank CJSC,
- Depositing cash for the purchased stocks on the bank account in accordance with effective tariffs of Ameriabank CJSC,
- Securities account opening in accordance with effective tariffs of Ameriabank CJSC.

Signature

Name, surname

(name of signatory)