Translated from Armenian into English

APPROVED BY

by Protocol N. 2 of
Shareholders' General Meeting of
"Ardshinbank" CJSC
on February 24, 2003

Amended by Decision N. 2025-5-1 L of
Special Meeting of Shareholders of "Ardshinbank"
CJSC as of June 20, 2025

Chairman of Meeting [signed]
Karen Safaryan

Digitally signed by Artak Ananyan
DN: c=AM, st=Yerevan, l=Yerevan, o=ARDSHINBANK CISC,
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Date: 2025.10.30 16:42:27 +04'00'

REGISTERED

in the Central Bank of the Republic of Armenia

President of the Central Bank of
the Republic of Armenia

Digitally signed by Martin Galstyan
Date: 2025.11.20; 15:48:20 AMT
Reason: Registered on 18.11.2025

"INDUSTRIAL CONSTRUCTION BANK"
OPEN JOINT-STOCK COMPANY

C H A R T E R

(new edition)

LIST OF CONTENT

SECTION 1. GENERAL PROVISIONS

Chapter 1. Main Provisions

1.1. **"Industrial and Construction Bank" Open Joint-Stock Company** (formerly - "Industrial and Construction Bank" Closed Joint-Stock Company, and prior to renaming on November 5, 2014 - "Ardshininvestbank" Closed Joint-Stock Company), hereinafter referred to as the Bank, was established by a decision of the founding meeting on December 28, 2002.

1.2. The Bank was reorganized through the merger with "Areximbank-Group Gazprombank" CJSC on January 13, 2017, and "Ardshininvestbank" CJSC on April 21, 2024 (formerly "HSBC Armenia" CJSC), as a result of which the activities of "Areximbank-Group Gazprombank" CJSC and "Ardshininvestbank" CJSC were terminated, and the Bank continued its activities as the successor to the aforementioned banks.

In 2025, the Bank was transformed into an open joint-stock company.

1.3. The Bank is a commercial organization established in accordance with the legislation of the Republic of Armenia.

1.4. The Bank's organizational and legal form is an open joint-stock company.

1.5. The Bank's founding document is these Charter (hereinafter referred to as the Charter).

1.6 The Bank's firm name shall be:

in Armenian (full): «Արդյունաբերաշինարարական բանկ» բաց բաժնետիրական ընկերություն

in Armenian (brief): «Արդշինբանկ» ԲԲԸ

in Russian (full): Открытое Акционерное Общество "Промышленно-Строительный Банк".

in Russian (brief): ОАО "Ардшинбанк".

in English (full): "Industrial Construction Bank" Open Joint-Stock Company.

in English (brief): "Ardshinbank" OJSC

1.7 The location of the Bank (postal address) shall be G.Lusavorich Str., Bld.13 and 13/1, 0015 Yerevan city, Republic of Armenia.

1.8 The Bank has acquired a status of a legal entity in the Central Bank of the Republic of Armenia (hereinafter referred to as "The Central Bank") upon its registration and has acquired the right of implementing Bank and financial activities upon obtaining a respective license from the Central Bank.

1.9 The Bank shall have a round seal with its firm name and trademark in the Armenian and other languages, as well as numbered seals and other identification means of its territorial subdivisions.

Chapter 2. Bank responsibilities and rights. The Bank property.

2.1 The Bank shall be held liable with its entire property for its duties.

2.2 The Bank shall not be held liable for the duties of its shareholders. The Bank's shareholders (hereinafter referred to as "Shareholders") shall not be held liable for the duties of the Bank and shall bear the risk of loss relating to the Bank's activity within the amounts paid against the shares.

2.3 The Bank property shall be separated from the shareholders' property and shall be recorded in an independent balance.

2.4 Any property may be the ownership of the Bank, except for the types of property which under the Legislation of the Republic of Armenia may not be the ownership of the Bank.

Chapter 3. Bank goals and objectives

3.1 The principal goal of the Bank activity shall be the profit earning out of the use of the fixed and involved assets for the purpose of ensuring the development of the Bank and distribution of a part thereof among the shareholders.

3.2 Along with the pursuance of profit earning, the Bank shall have the following goals and objectives:

- Accumulation and efficient use of the financial resources for the expansion and development of the business activity in the Republic of Armenia;
- development of the market relations due to providing full and comprehensive Bank services to customers;
- development of the potential of the economy in Armenia due to lending (financing) and contribution to the introduction of the results of scientific-and-technological development in different areas of economy;
- contribution to the development of the spheres through the protection of the culture, education, science, health case and environmental protection and financing of other similar objects (projects;
- promotion of the integration of the Armenian capital with the world commercial and financial markets,
- expansion of the international financial and commercial-economic relations with the participation of the Republic of Armenia;
- involvement of foreign investments in the economy of Armenia.
- free sale of the Bank's shares (free subscription) on domestic and international financial markets.

Chapter 4. Bank operations

4.1. In accordance with the procedure established by the legislation of the Republic of Armenia, the Bank may carry out transactions provided for in Part 1 of Article 34 of the Law "On Banks and Banking Activities" (hereinafter referred to as "Law").

4.2 By the permission of the Central Bank, the Bank shall be entitled to carry out its activities or operations which are not directly envisaged by the Law if the latters proceed from or are closely related to the banking operations or operations provided for by the law.

4.3 The Bank may on its own determine the remuneration amount of its own services and the amount of the invested deposits, the interest rates of the loans granted and the securities issued.

Chapter 5. Bank Branches, Representative Offices and Establishments

5.1. The Bank may establish Branches and Representative offices in the Republic of Armenia and outside it. The Bank may create establishments in the procedure prescribed by the Legislation of the Republic of Armenia.

5.2 The decision about the creation of the Bank Branches, Representative offices and Establishments shall be adopted by the Board. The Bank Branches and Representative offices shall be deemed created upon their registration in the Central Bank, whereas the Establishments shall be deemed created upon the adoption of a decision about the creation thereof.

5.3. The managers of the Bank's branches and representative offices are appointed by the Chairman of the Bank's Management Board (in accordance with the procedure established by the Bank's internal legal acts).

SECTION 2. BANK STATUTORY FUND. BANK SHARES AND OTHER SECURITIES. PROFIT DISTRIBUTION

Chapter 6. Bank statutory fund

6.1 The statutory fund of the Bank reflects the minimal size of the Bank's property ensuring the interests of the creditors. The Bank statutory fund totals 200,000,000,000 (two hundred billion) Armenian drams which is divided into 1,500,000 (one million five hundred thousand) ordinary shares, each with face value of **100.000** (one hundred thousand) Armenian drams, and **500.000** (five hundred thousand) convertible privileged shares of **A** class with variable dividends, each with face value of **100.000** (one hundred thousand) Armenian drams.

6.2 The Bank may additionally allocate **7,500,000** (seven million five hundred thousand) ordinary shares (declared ordinary shares), each with face value of **100,000** (one hundred thousand) Armenian drams.

6.3 The Bank may additionally allocate **2,500,000** (two million five hundred thousand) privileged shares with convertible privileged shares of **A** class (declared privileged shares), each with face value **100,000** (one hundred thousand) Armenian drams. The total face value of the privileged shares allocated by the Bank shall not exceed 25(twenty-five) percents of the total amount of the Bank's statutory fund.

Chapter 7. Bank statutory fund increase

7.1. The Bank shall have the right, in compliance with the requirements established by Article 35 of the RA Law "On Joint-Stock Companies" and based on a decision adopted by a majority vote of the holders of voting shares participating in the General Meeting, to increase the size of its Statutory Capital by increasing the par value of shares or placing additional shares.

7.2 The Bank may make a decision with regard to the allocation of the additional shares only within the quantity of the shares declared in the Charter and only in the event the previously allocated shares are fully paid up.

7.3. A reduction in the Bank's actual statutory capital is prohibited, except in cases established by the legislation of the Republic of Armenia.

Chapter 8. Bank's ordinary shares

8.1 The Bank's ordinary shares shall be allotted in non-documented form.

8.2. Additional ordinary shares of the Bank shall be placed in the form of placement established by a resolution of the General Meeting – through open and closed subscription with the condition of payment for shares in the currency of the Republic of Armenia or through the conversion of previously placed bonds providing for the right to convert them into ordinary shares of the Bank, and/or conversion of other securities.

8.3 The Bank's ordinary shares cannot be converted into the Bank's bonds and/or other securities.

8.4. A shareholder may not be released from the obligation to pay for the Bank's shares, including by offsetting claims against the Bank, unless otherwise provided by the legislation of the Republic of Armenia.

8.5. The rights and obligations of shareholders who own ordinary shares are established in Chapter 11 of the Charter.

Chapter 9. Privileged shares of the Bank, dividends payable on them, and rights of shareholders who are owners of privileged shares

9.1. Privileged shares of the Bank are issued in book-entry form.

9.2. The Bank issues Class A privileged shares with variable dividends (hereinafter referred to as Class A privileged shares).

9.3. The par value of a Class A privileged share is 100,000 (one hundred thousand) Armenian drams.

9.4. The following concepts are used in calculating the amount of dividends on Class A privileged shares:

9.4.1 The Reporting year is the calendar year from January 1 to December 31.

9.4.2 The calculation date is June 30 of the year following the reporting year.

9.5. The amount of dividends payable for the 2025 Reporting year for 1 (one) Class A privileged share is calculated using the following formula:

$$D = 19.5*E$$

where

D – the dividend amount;

19.5 – the calculation coefficient;

E – the exchange rate of the AMD against the USD published by the Central Bank of Armenia as of the Calculation Date.

9.6 The amount of annual dividends payable for the Reporting years from 2026 to 2029 inclusive for 1 (one) Class A privileged share shall be calculated using the following formula:

$$D = V_n*K*R*E$$

where,

D - the dividend amount,

V_n- the nominal value of Class A privileged share,

K - the calculation factor equal to 0.0026,

R - the share annual nominal dividend yield factor, which is equal to 0.075,

E - the exchange rate of the AMD against the USD as published by the Central Bank as of the Calculation Date.

9.7. For the 2030 Reporting year and subsequent Reporting years, the amount of the annual dividends payable on each (1) Class A privileged share is determined by the following formula, unless the General Meeting has resolved to keep the coefficient unchanged.

$$D = V_n*K*(CF + 0,04)*E$$

Where,

D - the dividend amount,

V_n - the nominal value of the Class A privileged share,

K - the calculation factor, which is equal to 0.0026,

CF - adjustment coefficient, which is calculated as the weighted average interest rates[1] on deposits in US dollars with a term of 181 (one hundred eighty-one) days to 1 (one) year attracted by commercial banks of the Republic of Armenia for the 12 months preceding the calculation date.

E - The exchange rate of the AMD against the USD as published by the Central Bank as of the Calculation Date.

9.8. Dividends on the Bank's Class A privileged shares are payable on June 30 of each year, within five (5) business days thereafter.

9.9. The Bank may issue other classes of privileged shares with fixed or variable dividends.

9.10. A shareholder who is the owner of the Bank's privileged shares has the right

1) to receive dividends in accordance with the procedure established by the Charter,

2) to exercise other powers vested in him by the legislation of the Republic of Armenia.

Chapter 10. Other securities of the Bank

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[1] The information is posted on the Central Bank's official website.

10.1. The Bank has the right to issue bonds and other securities established by the legislation of the Republic of Armenia.

10.2. The Bank may issue convertible bonds and other securities, which are the right to convert the Bank's bonds and other securities into the Bank's shares or to acquire shares on preferential terms. Moreover, the Bank does not have the right to issue convertible bonds and other securities if the number of shares issued by the Bank is less than the number of shares necessary to ensure the possibility of converting convertible bonds and other securities into shares of the Bank.

10.3. The distribution of bonds and other securities is carried out by decision of the Board. The Bank may issue both nominal and bearer bonds.

Chapter 11. Shareholders of the Bank rights and obligations of shareholders who are owners of ordinary shares of the Bank

11.1. Shareholders of the Bank may be resident and non-resident individuals and legal entities, as well as entities not regulated by the legislation of the Republic of Armenia.

11.2. Shareholders who are owners of ordinary shares of the Bank have the right:

1) to participate in the General Meetings in person or through an authorized representative and to vote on all issues reserved for the powers of the shareholders.

2) to exercise the right to vote during voting in accordance with the number of shares fully paid by them.

3) to participate in the management of the Bank in person or through an authorized representative.

4) to receive dividends in accordance with the procedure established by the Charter.

5) to receive their share of the Bank's property in the event of liquidation of the Bank.

6) to exercise the pre-emptive right to acquire shares issued by the Bank in proportion to their shares in the statutory capital.

7) In cases and in accordance with the procedure established by the legislation of the Republic of Armenia, receive information on the activities of the Bank

8) receive copies of the latest annual statement and external audit statement of the Bank, familiarize yourself with the minutes of the accounting commission.

9) apply to court to appeal decisions made by the General Meeting in violation of the requirements of the legislation of the Republic of Armenia.

10) donate or otherwise transfer to other persons without compensation the shares of the Bank that are their property.

11) sell or otherwise transfer to other persons with compensation the shares of the Bank that are their property.

12) demand that the Bank buy back their shares in cases and in accordance with the procedure established by the legislation of the Republic of Armenia and the Charter.

13) get acquainted with the list of persons entitled to participate in the General Meeting.

14) In case of holding 2 (two) or more percent of the Bank's ordinary outstanding shares, within 30 (thirty) days after the end of the financial year, submit no more than two proposals on the agenda of the annual meeting, as well as propose candidates for members of the Board,

15) In case of holding at least 5 (five) percent of the Bank's voting outstanding shares,

- request to convene a meeting of the Board to discuss the issues specified in the request.
- request to conduct an audit of the Bank's financial and economic activities by a team of external auditors. In this case, the person conducting the external audit of the Bank is selected, a contract is signed with him, and the shareholders requesting the audit pay for his services, while they may claim reimbursement of their expenses from the Bank if such audit was justified for the Bank by the decision of the General Meeting.

16) In case of holding 10 (ten) percent or more of the Bank's outstanding voting shares as of the date of establishment of the list of shareholders entitled to participate in the General Meeting,

- be included in the Board without election or appoint his/her representative to it.

- request convening a special general meeting of the Bank's shareholders, and in the case specified in Clause 18.9 of the Charter, also convening a special general meeting independently,

17) exercise other rights stipulated by the RA Legislation, the Charter and the decisions adopted by the General Meeting within its powers.

11.3. Upon request of a shareholder, the Bank is obliged to provide him with a certificate confirming his inclusion in the list of persons entitled to participate in the General Meeting.

11.4. The rights specified in Sub-clauses 14), 15) and 16) of Clause 11.2 of the Charter may be exercised by both a single shareholder and a group of shareholders, if the latter jointly own the necessary number of shares.

11.5. The holders of the Bank's shares entitling to the right to the Bank shall have the right to demand from the Bank the determination of the repurchase price of the shares and the repurchase of the shares owned by them or a part thereof, if:

1) a decision has been made on the reorganization of the Bank, suspension of the preemptive right or conclusion of a major transaction, and the said shareholders have voted against the reorganization of the Bank, suspension of the preemptive right or conclusion of a major transaction or have not participated in the voting on these issues

2) amendments or changes have been made to the Charter, or the Charter has been approved in a new edition, as a result of which the rights of the said shareholders have been limited, and they have voted against or have not participated in the voting.

11.6. The list of members entitled to demand the repurchase of their participation from the Bank is compiled based on the data of the Bank's shareholders' register as of the date of compiling the list of members entitled to participate in the General Meeting, the agenda of which contains issues, the adoption of which has led to the restriction of the rights of shareholders specified in the first paragraph of this clause.

11.7. The value of the repurchase of shares by the Bank is determined in accordance with the procedure established by Article 39^7 of the Law, without taking into account the changes arising as a result of the valuation of shares and the actions of the Bank granting the right to demand the repurchase.

11.8. The owners of ordinary shares are obliged to:

1) pay the value of the shares in full within the terms and in the manner established by the resolution on the issue of shares.

2) not disclose information related to the activities of the Bank that contains banking, commercial or other secrets.

3) submit to the Bank (the Bank's management bodies), the Central Bank and other state bodies complete and reliable information (including changes to previously submitted information), statements and information in the amount and manner prescribed by the legislation of the Republic of Armenia.

4) timely inform the Bank's shareholder register keeper of the following data concerning him and any changes thereto:

- Name (name, surname).

- For legal entities: state registration data, location, for individuals: passport data and residence (postal) address.

- Other information prescribed by the legislation of the Republic of Armenia.

5) comply with the requirements of the legislation of the Republic of Armenia and the Charter.

In case of failure to submit the information specified in Sub-Clause 4 of this Clause and its changes, the Bank shall not be liable for any damage caused to the shareholder as a result.

Chapter 12. Transactions related to the transfer of shares, acquisition of shares placed by the Bank

12.1. Shareholders shall have the right to transfer the shares of the Bank owned by them to other persons in a foreign country or in another way not prohibited by the legislation of the Republic of Armenia, without the consent of the remaining shareholders.

12.2. Shareholders who are owners of ordinary shares of the Bank, taking into account the peculiarity of Clause 12.4, have the right of pre-emption to acquire additional shares and securities convertible into shares distributed by the Bank through a closed subscription in proportion to their shares, at the price and under the conditions specified in the Bank's notification on the share issue, within 30 (thirty) days from the date of receipt of the offer. The preemptive right provided for in this Clause does not apply when converting securities convertible into shares, as well as in other cases provided for by the Legislation of the Republic of Armenia.

12.3. In order to exercise the preemptive right, shareholders must perform the actions specified in the notice within the time limits and in the manner specified in the notice.

12.4. If one or more shareholders do not exercise their preemptive right or exercise it partially, the remaining shareholders who are owners of ordinary shares shall acquire the given shares and securities convertible into shares in proportion to their shares.

12.5. In the event that the Bank's shareholders do not exercise their preemptive right in the manner and within the time limits established by the Charter, the shares and securities convertible into shares additionally placed by the Bank through a closed subscription may be sold to a third party (persons).

12.6. The Bank's shares may pass to the heirs of the Bank's shareholders who are natural persons by way of general inheritance, and to the legal successors of the Bank's shareholders who are legal persons by way of succession established by the Legislation of the Republic of Armenia.

Chapter 13. Distribution of the Bank's Profit. Dividends

13.1. The Bank shall independently determine the principles of distribution of its net profit. The balance sheet and net profit of the Bank shall be determined in accordance with the procedure established by the legislation of the Republic of Armenia. The Bank's net profit (accumulated profit) shall remain in the possession of the Bank and, by decision of the General Meeting, may be transferred to form reserves and other funds or distributed among shareholders in the form of dividends, as well as. In accordance with the legislation of the Republic of Armenia, decisions of the General Meeting and. Internal legal acts of the Bank, be used for other purposes.

13.2. A reserve fund (main reserve) shall be established in the Bank, the size of which and the amount of allocations from the Bank's net profit to this fund shall not be less than the amount established by the legislation of the Republic of Armenia. The reserve fund shall be used to cover the Bank's losses, as well as. To redeem the Bank's bonds and. to buy back shares, if the Bank's profits and other funds are not sufficient for this. The reserve fund cannot be used for other purposes.

13.3. The Bank forms reserves for fixed assets, foreign currency revaluation, formation and use of possible losses on investments in investment securities, classification of loans and receivables and possible losses, and other reserves. By decision of the General Meeting, other funds may also be established, which are aimed at contributing to the economic development of the Bank and meeting the socio-economic needs of the Bank's employees.

13.4. The Bank shall have the right to make a decision (declare) on the payment of quarterly, semi-annual or annual dividends to its members.

13.5. The decision on the payment of annual dividends, the amount of the dividend, the form and term of its payment is made by the General Meeting upon the proposal of the Board. The decision on the payment of interim (quarterly and semi-annual) dividends, the amount of the dividend, the form and term of its payment shall be made by the Board (whereas the term for the payment of interim dividends is set no earlier than 30 (thirty) days after the adoption of such a decision).

13.6. Dividends for ordinary shares of the Bank shall be paid in Armenian drams and/or shares of the Bank, and for privileged shares only in Armenian drams.

SECTION III. THE BANK'S STATEMENTS. PUBLICATION OF INFORMATION. SUPERVISION

Chapter 14. Financial and other statements, publication of information

14.1. The Bank shall prepare, publish and submit to the Central Bank annual, quarterly financial and other statements. The Central Bank may establish other periodicities for the submission of statements.

14.2. The Bank shall, within the time limits established by the Law and other legal acts, publish financial statements, a copy of the external audit report on the statements, and an announcement on the convening of the annual general meeting.

14.3. The Bank shall, in the manner, cases, procedure and terms established by the Central Bank, but not less than once a year, submit to the Central Bank the information specified by the Law and legal acts of the Central Bank regarding persons with significant participation in the Bank's statutory capital.

Chapter 15. Supervision

The Central Bank shall have the exclusive right to supervise the activities of the Bank. The Central Bank shall exercise such supervision in accordance with the procedure established by Chapter 51 of the RA Law "On the Central Bank of the Republic of Armenia".

SECTION IV. BANK MANAGEMENT

Chapter 16. Bank Management Bodies

16.1. The Bank Management Bodies are:

- The General Meeting of Shareholders of the Bank.
- The Bank Board.
- The Bank's collegial executive body, the Management Board.
- The sole executive body of the Bank is the Chairman of the Management Board.

16.2. The General Meeting shall be the highest management body of the Bank. The powers of the General Meeting are established by the Charter and the Legislation of the Republic of Armenia. In the cases and in the manner prescribed by the legislation of the Republic of Armenia and the Charter, the General Meeting shall have the right to transfer the authority to make decisions on certain issues to the Board.

16.3. The general management of the Bank's activities shall be carried out by the Board within the limits of the powers assigned to it by the Charter.

16.4. The management of the Bank's day-to-day activities shall be carried out by the Bank's collegial executive body, the Management Board and the sole executive body, the Chairman of the Management Board. The competence of the Bank's executive bodies shall include all management issues that are not within the competence of the General Meeting and the Board in accordance with the Charter. The competences of the Management Board and the Chairman of the Management Board shall be delimited in accordance with the Charter and the internal legal acts of the Bank.

SECTION V. GENERAL MEETING

Chapter 17. Powers of General Meeting

17.1 The following issues fall within the competence of the General Meeting, namely:

1) the approval of the Bank Charter, making of amendments and supplements thereto;

2) the reorganization of the Bank;

3) the liquidation of the Bank;

4) the approval of summary, interim and liquidation balance sheets of the Bank, the appointment of Liquidation Committee;

5) Approval of the quantitative composition of the Board, election of its members and early termination of their powers, except for the cases provided for in Clauses 24.4-24.7 of the Charter;

6) the determination of a maximum number of the volume of the declared shares

7) the increase of the Bank's Statutory Fund through the increase of nominal value of the allocated shares or allocation of additional shares, approval of the results of allocation of additional shares;

8) adoption of a decision about the decrease of the statutory fund or the sale of the given shares through the redemption of the shares repurchased by the Bank;

9) the approval of the person in charge of the conduct of the Bank's external audit in the presence of the Bank Board;

10) the approval of the Bank's annual financial statements, profit and loss distribution; taking a decision on annual dividends payment and the approval of annual dividends size;

11) adoption of a decision about non-exercise of the preferential right to purchase shares in the cases envisaged by the Legislation of the Republic of Armenia;

12) the approval of the procedure for holding General Meetings;

13) formation of the Computing Committee

14) the mode of granting notification about the convocation of the General Meeting and providing information and materials to the shareholders, including through the mass media in which the notification is to be published;

15) the consolidation and splitting of shares, conversion of the shares of the one type and/or one class into the ones of another type and/or class.

16) adoption of a decision about concluding transactions in the existence of interests as provided for Clause 16.5 of the Charter;

17) adoption of a decision about concluding major transactions as provided for by Clause 15.3 of the Charter;

18) purchase and repurchase of the Bank shares in the cases provided for by the Charter;

19) the remuneration amount of the Board members;

20) approval of a decision about the creation of subsidiary and dependant companies and participation of subsidiary and dependent companies if the total price (value) of similar transaction(s) conducted in the given financial year exceeds 10 (ten) percents of the total capital of the Bank;

21) approval of internal legal acts regulating the activity of the Bank Board;

22) reallocation of the resources between the founders formed out of the net profits;

23) adoption of a decision as provided for RA Law "About equity market";

24) adoption of other decisions as provided for by the Legislation of the Republic of Armenia and the Charter.

17.2. The adoption of decisions on the issues listed in this Clause is reserved for the exclusive competence of the General Meeting and cannot be transferred to another management body or head of the Bank, except for the issue specified in Sub-clause 20) of Clause 17.1 of the Charter, on which the adoption of decisions may be transferred to the Board by a decision of the General Meeting or an internal legal act approved by a decision of the General Meeting.

Chapter 18. Annual and special general meetings

18.1 The Bank shall convene an annual General Meeting of Shareholders every year. Annual General Meetings shall be convened within 6 (six) months upon the end of the financial year.

18.2. The decisions of the General Meeting may also be adopted by remote voting (poll), except for the issues specified in Sub-clauses 2-3 and 10 of Clause 17.1 of the Charter. The annual general meeting may not be held by remote voting (poll). Remote sessions of the General Meeting of the Bank shall be convened in accordance with the procedure for convening and holding remote sessions established by the Charter of the Bank. Moreover, the decisions of the General Meeting may be adopted at a session during which the members of the General Meeting may communicate with each other by telephone, television or other means of communication, including e-mail, software and application platforms (including mobile applications) in real time. Such a session shall not be considered a session held by remote voting (poll), and the decisions adopted at such a session shall not be considered adopted by remote voting (poll).

18.3. The decisions specified in Sub-clauses 5) and 10) of Clause 17.1 of the Charter shall be adopted exclusively at the annual General Meetings, with the exception of

- the issue of election of members of the Board, which may be discussed at a special general meeting if the General Meeting has adopted a decision on the early termination of the powers of the Board or its individual members or if the annual General Meeting has not been convened within the terms specified by the Charter and the term of office of the previous Board has expired in accordance with Clause 24.3 of the Charter.

- in the event that the annual meeting is not held within the specified period. In this case, a special general meeting may be convened only to discuss the issues of the Bank's annual financial statements, distribution of profits and losses, payment and amount of annual dividends, election of Board members. No other issues may be discussed at a special meeting convened on the specified issues.

Cases provided for in paragraphs 24.4-24.7 of the Charter, when the quantitative composition of the Board may be approved at a special general meeting.

18.4. A special general meeting shall be convened by decision of the Board, on its own initiative, at the request of the Management Board or the Chairman of the Management Board, the person conducting the Bank's audit, or at the request of a shareholder (shareholders) holding at least 10 (ten) percent of the voting shares of the Bank as of the date of submission of the request.

18.5. The request for convening a special general meeting must be signed by the person(s) requesting the meeting, and must include the issues proposed to be included in the meeting agenda and the justification for their discussion.

18.6. The Board shall not have the right to make changes to the proposed agenda for the request for convening a special general meeting, as well as to change the proposed wording of the issues subject to discussion on the agenda, except for the case when the issues on the proposed agenda shall not be defined by the RA Legislation and regulations as the subject of the General Meeting's competence.

18.7. The Board's decision to convene a special general meeting or to reject the convening of a special general meeting must be adopted within 10 (ten) days from the date of submitting the request. The Board's decision to convene a special general meeting or to reject its convening is sent to the persons who submitted the request within 3 (three) days from the date of adoption of the decision. In case of a request to convene a special meeting, the Board shall convene the special meeting within 45 (forty-five) days from the date of submitting the request.

18.8. The Board may adopt a decision to reject the convening of a special meeting only if:

1) the procedure for submitting a request to convene a special meeting as defined by the Charter has been violated.

2) the shareholder(s) submitting the request to convene a special meeting does not (do not) hold the number of votes granted by voting shares as defined in Clause 18.4 of the Bank's Charter,

3) none of the issues on the agenda of the special meeting relate to the competence of the meeting as defined by the RA Legislation or the Charter.

4) the issue proposed for inclusion in the agenda of the meeting does not comply with the requirements of the RA Legislation.

18.9. If the Board shall not make a decision to convene a special meeting within 10 (ten) days from the date of submitting the request for the meeting, or makes a decision to reject its convening, the special meeting may be convened by the persons who submitted the request for the convening of the meeting. In the above cases, the special meeting may decide to reimburse the expenses related to the convening of the meeting from the Bank's funds.

Chapter 19. Right of participation in the general meeting. List of shareholders

19.1 The following persons shall be entitled to attend the General Meeting:

19.1. The following persons shall have the right to participate in the General Meeting:

1) Shareholders who are owners of ordinary shares of the Bank, as well as non-owners of such shares;

2) Shareholders who are owners of privileged shares of the Bank in cases specified by the legislation and the Charter of the Bank, as well as registered owners of such shares;

3) Members of the Management Board, the Chairman of the Management Board and members of the Management Board who are not shareholders of the Bank, with the right of consultation.

4) The Director and members of the Internal Audit Department of the Bank as observers.

5) The person who conducted the external audit of the Bank as observers (if hi/hers conclusion is included in the agenda of the General Meeting).

6) Representatives of the Central Bank as observers.

7) Directors and employees of the Bank as reporters on agenda issues.

8) Other persons specified in the decision to convene the General Meeting.

19.2. The list of shareholders of the Bank entitled to participate in the General Meeting shall be drawn up as of the year, month, date determined by the Board, based on the data of the Bank's shareholders' register.

19.3. The year, month, date for drawing up the list of shareholders entitled to participate in the meeting may not be set earlier than the date of the decision to convene the meeting. At the same time, the period between the date of drawing up the list and the date of holding the General Meeting may not be more than 45 (forty-five) days. If the meeting is convened by absentee voting, the year, month, date for drawing up the list of shareholders entitled to participate in it shall be set no earlier than 35 (thirty-five) days before the date of convening the meeting.

19.4. The Bank shall notify the Central Bank of the holding of the General Meeting no later than 15 (fifteen) days prior to its holding.

19.5. In order to compile a list of shareholders of the Bank entitled to participate in the General Meeting, the nominal holder of shares shall be obliged to provide information on the persons, for the purpose of representing whose interests he/she holds the shares, by year, month, and date of compilation of the list.

19.6. The list of shareholders of the Bank entitled to participate in the General Meeting shall contain information on the name (title), place of location (residence) of each shareholder of the Bank and the number, types, and class of the Bank's shares owned by him/her.

19.7. A shareholder of the Bank may exercise his/her right to participate in the General Meeting in person or through an authorized representative.

19.8. A shareholder has the right to change his/her authorized representative or to participate in the meeting in person at any time.

19.9. The shareholder's representative at the meeting shall act on the basis of a written power of attorney. The power of attorney must contain information about the shareholder and his/her representative (name or title, place of residence or location, passport or state registration data). Powers of attorney must be drawn up in accordance with the procedure established by the legislation of the Republic of Armenia. The shareholder's representative may participate in the General Meeting only in the availability of a power of attorney.

19.10. In the event of the presence of 2 (two) or more powers of attorney issued by the same shareholder, the last one shall be deemed valid.

19.11. The heads of the executive bodies of legal entities that shall be shareholders of the Bank shall appear at the General Meeting without a power of attorney.

Chapter 20. Notification of the convening of the General Meeting. Agenda items.

20.1. Persons entitled to participate in the General Meeting shall be notified of the convening of the meeting, as well as ballot papers shall be provided in any of the following ways: by electronic means of communication, including e-mail, software and application platforms (including mobile phone applications), which allow to ensure their receipt by the addressee, by sending registered letters (with notification of delivery) or by delivering them in person, at least 21 (twenty-one) days before the date of the convening of the General Meeting. Moreover, in the case of notification by e-mail, the person shall be deemed to have been notified on the fifth day from the date of sending the e-mail provided by him or to the official (registered by the Register of Legal Entities or posted on the official website of the person, as well as otherwise deemed official) or to the e-mail previously opened for that person by the Bank.

The notification of the convening of the General Meeting may be carried out in the manner provided for in this Clause (if provided for by the Board's decision), and the notification of the Annual General Meeting must also be carried out publicly, by posting an announcement on the Bank's website and/or in the press.

20.2. The notice of the meeting shall contain:

1) The company name and location of the Bank.

2) The year, month, date, hour and place of the convening of the meeting.

3) The year, month, date of the list of shareholders entitled to participate in the meeting.

4) The issues included in the agenda of the meeting.

5) The procedure for shareholders to familiarize themselves with the information and documents related to the issues discussed at the meeting.

6) Other documents by decision of the Board.

20.3. The information and documents to be presented to the shareholders during the preparation of the Annual General Meeting include:

1) The annual report of the Bank.

2) The report of the person conducting the audit of the Bank on the results of the annual financial and economic activities.

3) information about the candidates nominated by the Board.

4) draft resolutions of the meeting.

5) draft amendments and supplements to the Charter or draft Charter in a new edition, if the agenda of the General Meeting includes the issue of amendments or supplements to the Charter.

6) Other communications by decision of the Board.

20.4. The decision of the General Meeting or an internal act approved by the decision of the General Meeting may establish another form of notification and provision of materials and communications (including the media in which the notification should be published), and additional notes to the communications provided to shareholders during the preparation of the meeting.

20.5. If the meeting is convened by remote voting, all shareholders entitled to participate in the meeting shall be provided with the information and materials specified in Clause 20.3 of the Charter along with ballots and the agenda of the meeting.

20.6. If a person registered in the Bank's shareholders' register is a nominee holder of securities, the notice of convening the meeting shall be sent to him/her.

Chapter 21. Preparation of the General Meeting

21.1. During the preparation of the meeting, the Board, and in the cases provided for in Clause 18.9 of the Charter, the person(s) convening the meeting, shall determine:

1) the year, month, date, time and place of the convening of the meeting.

2) the agenda of the meeting.

3) the year, month, date of drawing up the list of shareholders entitled to participate in the meeting.

4) a list of information and documents to be provided to shareholders during the preparation of the meeting.

5) the form and content of ballots, if voting will be carried out by ballots,

6) the procedure for notifying shareholders about the convening of the meeting.

Chapter 22. General Meeting Session. Decisions of the General Meeting. Minutes of the General Meeting Session

22.1. The General Meeting shall be authorized (has a quorum) if, at the time of the end of the registration of the participants of the meeting, the shareholders of the Bank (their representatives) who jointly own more than 50 (fifty) percent of the votes granted by the Bank's outstanding voting shares have been registered.

22.2. The presence of a quorum shall be verified before the beginning of the meeting, during the registration of the participants. If the meeting lasts more than 1 (one) day, the registration of the participants of the meeting shall be carried out for each day.

22.3. If the shareholders of the Bank have been issued ballots in accordance with the procedure established by the Charter, then the Bank shall also take into account the votes granted by ballots received before the end of the registration of the participants of the General Meeting.

22.4. In case of absence of quorum, the year, month, date of convening a new meeting shall be announced. In case of convening a new meeting, no changes to the agenda shall be allowed.

22.5. A new meeting convened instead of a failed meeting shall be valid if, at the time of completion of shareholder registration, the shareholders of the Bank (their representatives) who jointly hold more than 30 (thirty) percent of the votes granted by the Bank's outstanding voting shares have been registered.

22.6. Notification of the Bank's shareholders about the convening of a new meeting shall be made in accordance with the procedure established by Clause 20.1 of the Charter, no later than 10 (ten) days prior to the date of the convening of the meeting.

22.7. If the date of the convening of a meeting that has not been held due to the lack of a quorum is postponed for a period of less than 20 days, a new list of shareholders entitled to participate in that meeting shall not be drawn up.

22.8. A decision adopted by remote voting shall be valid if the shareholders (their representatives) who jointly own more than 50 (fifty) percent of the Bank's voting shares participated in the voting.

22.9. The Chairman of the Board shall preside at general meetings.

22.10. Voting at the General Meetings shall be carried out on the principle of "One share of the Bank, one vote", except for the election of the Board in the presence of 500 (five hundred) or more shareholders (owners of shares in the Bank), when the principle of cumulative voting shall be applied.

22.11. Voting at the General Meeting may be carried out by ballot, and in the presence of more than 50 (fifty) shareholders, it shall be carried out by ballot. The ballots shall be given to the shareholder (his representative) registered to participate in the meeting, provided that the meeting has a quorum. In the case of absentee voting, ballots shall be provided to shareholders no later than 30 (thirty) days prior the date of receipt of the completed ballots by the Bank, and in the case of voting at the General Meeting by electronic, telegraphic or telephone means of communication, ballots (including electronic ballots) shall be provided to shareholders no later than 7 (seven) days prior to the date of the General Meeting.

22.12. The decisions of the meeting shall be made by a simple majority of the votes of the shareholders participating in the meeting, unless otherwise provided by the legislation or the Charter.

22.13. Decisions on the issues specified in Sub-clauses 1), 2), 4), 6) and 17) of Clause 17.1 of the Charter shall be made by the General Meeting by 3/4 of the votes of the owners of voting shares participating in it.

22.14. Decisions on the issues specified in Sub-clauses 3), 8) and 15) of Clause 17.1 of the Charter shall be made by the General Meeting by 3/4 of the votes of the owners of voting shares participating in it, but not less than 2/3 of the votes of the owners of voting shares.

22.15. The results of the vote and the decisions adopted by the General Meeting are announced at the meeting at which the vote was held, or after the end of the meeting, the shareholders are informed of the results of the vote by publishing a report or by sending it to the shareholders.

22.16. If it is not possible to announce the results of the vote and the decisions adopted by the General Meeting at the given meeting, they must be submitted to the shareholders in accordance with the procedure established by the Bank's Charter for providing information and reports within 45 (forty-five) days from the date of holding the General Meeting.

22.17. In the event of the presence of more than 50 (fifty) shareholders (owners of voting shares), a counting commission is formed, the quantitative composition and members of which, as well as the terms of their mandates are determined by the decision of the General Meeting upon the proposal of the Board. The counting commission determines the quorum of the General Meeting, provides explanations to shareholders and their representatives regarding the procedure for voting on the issues on the agenda at the meeting, ensures the established procedure for voting and the right of shareholders to participate in voting, counts the votes, summarizes the voting results, draws up a record of them (signed by the members of the counting commission or the person performing the functions of the commission) and archives the ballots.

22.18. The minutes of the meeting shall be drawn up within 5 (five) days from the date of the meeting, in 2 (two) copies, which shall be signed by the chairman of the meeting and the secretary. The chairman of the meeting shall be responsible for the accuracy of the information contained in the minutes of the meeting.

22.19. Any shareholder of the Bank shall have the right to appeal in a judicial procedure the decision adopted by the General Meeting in violation of the requirements of the RA Legislation and the Charter.

SECTION VI. THE BOARD

Chapter 23. Powers of the Board

23.1. The powers of the Board are:

1) Determination of the main directions of the Bank's activities, including approval of the Bank's long-term development program.

2) Convening of annual and special general meetings, approval of their agendas, as well as ensuring the implementation of preparatory work related to their convening and holding in accordance with the procedure and within the terms established by the legislation of the Republic of Armenia, the Charter and the internal legal acts of the Bank.

3) Appointment of the Chairman of the Management Board, his/her deputies, the Chief Accountant and other members of the Management Board, heads of departments, services, early termination of their powers and approval of the terms of remuneration.

4) Establishment of internal control standards in the Bank, appointment of the Head and members of the Internal Audit Department of the Bank and early termination of their powers and approval of the terms of remuneration, approval of the annual work program of the Internal Audit.

5) Approval of the appointment and early termination of powers of the person responsible for the implementation of the risk management function and the person responsible for the implementation of the compliance function, the head of the internal monitoring body and employees performing supervisory functions in the Bank.

6) Approval of the annual budget of the Bank's expenses and its execution.

7) Approval of the internal administrative structure of the Bank.

8) Between independent structural subdivisions of the Bank. distribution of functional responsibilities.

9) compilation of the list of shareholders of the Bank entitled to receive dividends for the periodic payment of dividends, as well as determination of the amount and payment procedure of interim dividends with the Bank's shares.

10 Submission of proposals to the General Meeting on the payment of dividends.

11) Preliminary approval of the Bank's annual financial statements and submission to the General Meeting.

12) Submission of the person conducting the external audit of the Bank for approval by the General Meeting.

13) Determination of the amount of payment to the person conducting the external audit of the Bank.

14) Initiation of measures aimed at eliminating deficiencies identified as a result of audit or other inspections carried out in the Bank and control over their implementation.

15) Adoption of internal legal acts establishing the procedure for the implementation of financial operations specified by the Law by the Bank, as well as regulating the activities of the Bank's management and internal control bodies.

16) Adoption of decisions on the liquidation and termination of activities (including temporary termination) of branches, representative offices and institutions and independent structural divisions of the Bank.

17) Approval of the charters of branches, representative offices, institutions and independent structural divisions of the Bank, registration of amendments and additions.

18) Presentation to the General Meeting of the issues listed in Sub-clauses 2), 9), 1C) and 20) of Clause 17.1 of the Charter.

19) Adoption of a decision on the distribution of bonds and other securities of the Bank.

20) Use of the Bank's reserve and other funds.

21) Definition of the Bank's accounting system - the principles, bases, methods, rules, forms and procedures used for the purpose of maintaining accounting records and preparing financial statements.

22) Approval of decisions on the liquidation of subsidiaries and affiliates or participation in subsidiaries and affiliates, if the total price (value) of such a transaction or transactions concluded in a given financial year does not exceed 10 (ten) percent of the Bank's total capital.

23) Establishment of associations of commercial organizations or registration of participation.

24) Creation, formation and internal legal acts regulating the activities of temporary and permanent committees (commissions) attached to the Board.

25) Signing contracts (agreements) with the Central Bank on the elimination of violations of banking legislation and economic regulations.

26) Adopting decisions on the implementation of the instructions given to the Bank by the Central Bank.

27) Determining the market value of property, including shares and other securities, in accordance with the procedure and in cases established by the legislation of the Republic of Armenia.

28) Establishing the procedure for adopting decisions on suspending and terminating the accrual of interest and (or) penalties (fines and penalties) established in favor of the Bank for transactions, and on their forgiveness (waiving).

29) Approval of the conclusion of transactions between the Bank and its related parties, as provided for in Article 39 of the Law, upon presentation by the Chairman of the Management Board.

30) Making decisions on the execution of transactions with the presence of interest, as provided for in Parts 1 and 2 of Article 395 of the Law.

31) Adoption of decisions on the implementation of major transactions provided for in Part 1 of Article 392 of the Law.

32) Approval of the list of documents and information constituting the Bank's trade secret.

33) Election of the Chairman of the Board.

34) Adoption of other decisions provided for by the RA Legislation and the Charter, the Board's regulations and other internal legal acts.

23.2. If the reports submitted to the Board reveal violations of the RA legislation and the Bank's internal legal acts, the Board is obliged to take measures to eliminate these violations and prevent their further recurrence.

23.3. At least once a year, the Board shall discuss the report of the Bank's external auditor (letter to management), as well as discuss and, if necessary, revise the main directions of the Bank's activities, strategies, procedures and other internal legal acts. At least once a quarter, the Board shall discuss the reports of the Bank's internal audit department, the Chairman of the Management Board (Management Board) and the Chief Accountant in the manner and form established by it.

23.4. At least once a quarter, the Board shall discuss the reports of the Bank's internal audit department, the Chairman of the Management Board (Management Board) and the Chief Accountant in the manner and form established by it.

Chapter 24. Composition of the Board and the procedure for its formation. Termination of the powers of a Board member

24.1. The quantitative composition of the Board shall be determined by the decision of the General Meeting. The Board shall consist of at least 5 (five) and at most 15 (fifteen) members, while the issues of approving the quantitative composition of the Board and electing its members shall be considered exclusively at the annual General Meetings, except for the cases provided for in paragraphs 24.4-24.7 of the Charter, when the quantitative composition of the Board may be approved at a special general meeting. The issue of electing the members of the Board may also be discussed at a special general meeting if the latter has adopted a decision on the premature termination of the powers of the Board or its individual members.

24.2. At least one third of the members of the Board shall be independent in accordance with the criteria provided for by the Law. If one third is not a natural number, the number of independent members of the Board shall be considered the integer closest to one third.

24.3. The term of office of the Board members shall be determined by the General Meeting and shall not be less than one year.

24.4. The shareholders of the Bank who, as of the date of the list of shareholders entitled to participate in the General Meeting, hold 10 (ten) percent or more of the Bank's outstanding voting shares shall have the right to be included in the Board without election or to appoint their representative to it.

24.5. Shareholders of the Bank who, as of the date of the list of shareholders entitled to participate in the General Meeting, own up to 10 (ten) percent of the Bank's outstanding voting shares may merge and, in case of replenishment of 10 (ten) percent or more of the Bank's outstanding voting shares, include their representative in the Board without election by the General Meeting. Inclusion of a representative in the Board in this way is possible only if there is a corresponding agreement on the creation of a group of shareholders of the Bank and the General Meeting is informed about this agreement.

24.6. The specified agreement must contain the following terms and conditions:

1) Data on the merging shareholders of the Bank, including the number of the Bank's outstanding voting shares owned by them.

2) information provided for by the Law on the candidate for a member of the Board proposed by the merging shareholders, disclosed to the members of the Bank.

3) a condition that the agreement is concluded for a period of at least 1 (one) year and is not subject to amendment or termination before the end of that period.

4) other conditions at the discretion of the merging shareholders.

24.7. Copies of the agreement shall be provided to all participants of the General Meeting at least 30 (thirty) days before the date of the General Meeting, and in case of absentee voting - at least 30 (thirty) days before the last day of the period set for the receipt of completed ballots by the Bank.

24.8. Shareholders holding less than 10 (ten) percent of the Bank's outstanding voting shares who have not signed the agreement specified in Clause 24.5 of the Charter (hereinafter referred to as Minority Shareholders) have the right to include a single representative representing their interests in the Board without election by the General Meeting in accordance with the procedure specified in Clause 24.7 of the Charter.

24.9. The nomination, election and inclusion of a candidate for a representative of minority shareholders in the Board shall be carried out in the following manner:

Minority shareholders shall nominate candidates for a joint representative in the Board by submitting the information disclosed to the Bank's participants, as provided for by the Law, signed by the candidate. Each minority shareholder shall have the right to nominate only 1 (one) candidate. The nominated candidates shall comply with the requirements imposed on the Bank's managers by the RA legislation and the Bank's internal legal acts.

The notification required by the Law on the representative nominated by minority shareholders shall be provided by the Board to all participants of the General Meeting, 30 (thirty) days before the last day of the term established for the receipt of the submitted ballots by the Bank, in the case of absentee voting.

Elections are held at the General Meeting by open voting on the principle of "One minority shareholder, one vote". Only minority shareholders participate in the voting, even if their number is 1 (one).

Shareholders of the Bank who have signed the agreements specified in Clause 24.5 do not participate in the election of a minority shareholder representative.

The candidate who has collected the maximum number of votes shall be deemed elected.

If only 1 (one) candidate has been proposed, he shall be deemed elected if more than half of the minority shareholders have voted for him.

Based on the results of the voting of the minority shareholders, the Secretary of the General Meeting draws up a record, which is signed by the Secretary of the General Meeting, as well as by the minority shareholders, if they wish.

24.10. The representative of Minority Shareholders elected (appointed) as a result of the voting held in accordance with the procedure established by this Clause shall be included in the composition of the Board without additional elections by the General Meeting.

24.11. If there is only one Minority Shareholder and he/she has nominated a candidate for a representative to the Board in accordance with the procedure established by this clause, then that candidate shall be included in the Board without election.

24.12. The election of the joint representative of Minority Shareholders shall be held before the elections of the remaining members of the Board, but after the submission of the agreement on the creation of the group specified in Clause 24.5 of the Charter.

24.13. The Bank's shareholders, as well as the Board, may submit proposals on candidates for Board members to the General Meeting. A disclosure statement regarding each candidate or the person proposing him/her shall be submitted to the Bank's participants as provided for by the Law.

24.14. The General Meeting may prematurely terminate the powers of a Board member without compensation if:

1) he/she has been recognized as incompetent or of limited competence by a court decision that has entered into legal force.

2) during his/her term of office, circumstances have arisen that prohibit him/her from being a member of the Board (Bank manager).

3) within a year, he/she has been absent from more than 1/4 (one quarter) of the Board's meetings for non-respectable reasons or from half of the meetings in total (including respectable and non-respectable absences). For the purposes of this clause, participation in real-time mode and by remote voting shall be considered full participation.

4) he/she has been disqualified or deprived of the right to hold a certain position in accordance with the procedure established by the legislation of the Republic of Armenia.

5) On other grounds established by the contract concluded with the Board member.

24.15. The powers of a Board member shall also be terminated early:

1) upon his/her application.

2) in case of death.

The powers of a Board member may also be terminated early on condition that the Bank compensates him/her for the salary for the remaining period of the powers.

24.16. The Bank has the right to demand from the person dismissed from the position of Board member the salary compensated to him/her in accordance with the first paragraph of this Clause in court, proving in court the fact of the Board member's failure to perform his/her official duties.

Chapter 25. Board Members. Restrictions on Board Membership

25.1. A member of the Board may be a capable individual who is a citizen of the Republic of Armenia or a foreigner and who meets the requirements set by the Legislation of the Republic of Armenia and the Central Bank for Bank managers.

25.2. Each shareholder may hold only 1 (one) seat on the Board.

25.3. The members of the Board shall not be related to each other. The members of the Board and the Chairman of the Management Board of the Bank or the members of the Management Board may not be related to each other.

25.4. The Chairman of the Board or a member of the Board may not simultaneously be the Chairman of the Management Board of the Bank, a member of the Management Board of the Bank or another employee of the Bank, as well as a member of the board, a member of the executive body or another employee of another Bank or credit organization, except if the Bank and the other Bank or credit organization are related to each other.

25.5. A member of the Board of the Bank may simultaneously be a member of the board of another bank, if he/she:

1) has at least 6 (six) years of professional experience in the banking or insurance or securities market sector, of which 3 (three) years were in the position of the company's executive director, deputy executive director, board member or member of the collegial executive body, or

2) is a representative of an international financial organization, or

3) has at least 4 (four) years of professional experience in academic or research work in the field of economics, and

4) whose membership in the board of another Bank will not have a negative impact on the normal functioning of the organizations and the financial system of the Republic of Armenia, and to whom the grounds established by the Law excluding being the head of the Bank will be applicable.

5) The person specified in this Clause may be a board member in no more than half of the banks operating in the Republic of Armenia.

25.6. The Bank shall keep a register of Board members, which is open for the Bank's shareholders to familiarize themselves with. The information specified in the register is determined by the legislation of the Republic of Armenia and the internal legal acts of the Bank.

25.7. The members of the Board must act in good faith and reasonably in the interests of the Bank. The members of the Board may not use the opportunities provided and the information received contrary to the property and non-property interests of the Bank.

25.8. The procedure and amount of remuneration and (or) compensation of the Chairman and members of the Board are determined by the decision of the General Meeting and (or) by the internal legal act approved by the decision of the General Meeting.

Chapter 26. Chairman of the Board

26.1. The Chairman of the Board shall be elected by the Board from among the members of the Board.

26.2. The Chairman of the Board shall

1) organize the work of the Board.

2) convene and chair the meetings of the Board.

3) organize the keeping of the minutes of the meetings of the Board.

4) preside over the General Meeting, unless another person has been elected as the Chairman by the Meeting.

5) organize the work of the committees (subcommittees) of the Board.

6) sign the decisions of the General Meeting and the Board, the documents approved by them (statutes, regulations, procedures, etc.).

7) conclude employment (civil-legal) contracts on behalf of the Bank with the members of the Board, the Chairman of the Management Board, his/her deputies and other members of the Management Board, as well as other managers of the Bank appointed by the Board, unless another person is authorized by the Board's decision.

8) conclude the contract on the provision of audit services with the person performing the external audit on behalf of the Bank.

26.3. The Chairman of the Board may have a deputy, who is elected by the Board from among the members of the Board. The Deputy Chairman of the Board shall perform the duties of the Chairman of the Board during the latter's absence.

26.4. The contract (labor or civil-legal) with the Chairman of the Board shall be concluded on behalf of the Bank by the Deputy Chairman of the Board, and if there is none, by a member of the Board authorized by the Board's decision.

Chapter 27. Board meetings

27.1. Board meetings shall be convened by the Chairman of the Board on his/her own initiative or at the written request of the following persons:

- A member of the Board.
- The head of the internal audit department.
- The person conducting the external audit.
- The Management Board or the Chairman of the Management Board.
- Central Bank Board:
- Shareholder(s) holding 5 (five) percent or more of the Bank's voting shares.

27.2. The meetings of the Board shall be convened at least once every two months.

27.3. The meetings of the Board may be convened by joint invitation of the participants of the meeting, including in real time, when the participants of the meeting may communicate with each other via communication, or remotely by means of a survey. Decisions on issues specified in Sub-clauses 1), 3), 4), 5), 12), 17) and 33) of Clause 23.1 of the Charter may not be made during remote meetings.

27.4. The Board meetings shall be convened and held by the participants in the following manner:

The Chairman of the Board (or another authorized person in accordance with the procedure established by the Bank's internal regulations) shall notify the members of the Board and the Chairman of the Management Board, as well as the party that submitted the request to convene the Board meeting, if any, of the date, month, year, time, place and agenda of the meeting. The procedure and terms for providing materials and documents related to the agenda items are established by the Board's regulations.

The Chairman of the Board shall acquaint the members of the Board, the Chairman of the Management Board (hereinafter referred to as the participants of the meeting) and other persons present at the meeting with the agenda of the meeting and the procedure for voting on the issues included in it.

Each participant of the meeting has the right to express an opinion on any issue included in the agenda of the meeting.

As a result of the discussion and voting on each issue, the Board shall adopt a decision on the given issue.

After the agenda is exhausted, the Chairman of the Board declares the Board meeting closed.

27.5. In real-time mode, the Board meeting is held by telephone, television or other means of communication, including e-mail, software and application platforms (including mobile applications) (hereinafter referred to as the communication means), through which all participants of the meeting have the opportunity to communicate with each other. Participants in the Board meeting held in real-time mode are considered to be those who participate in the work of the meeting via communication. The procedure and technical regulations for convening and holding the Board meeting in real-time mode are established by the Bank's internal legal acts. The meeting may be video (audio) recorded.

27.6. The Board meetings shall be held remotely through a survey (online voting) in the following order:

- The Chairman of the Board (or other authorized person in accordance with the procedure established by the Bank's internal legal acts) shall send the Board members and the Chairman of the Management Board, as well as the party that submitted the request to convene a Board meeting, if any, the agenda of the Board meeting, the minutes and documents related to the issues included therein, indicating the deadlines for submitting votes (date, month, year).

- The Board members shall submit to the Bank, within the deadline specified in the notification, via electronic communication (in a format that excludes the possibility of making changes), the voting results for each issue included in the agenda. The voting results shall be accepted by the Bank if they have been submitted in accordance with the procedure and within the deadlines specified in the notification.

- The minutes of the Board meeting held remotely shall be drawn up based on the voting results received.

27.7. A meeting of the Board shall be valid (has a quorum) if at least half of the Board members are present or participate via communication, and during a remote meeting, the voting results of more than half of the total number of Board members are received and recognized as valid.

Chapter 28. Decisions of the Board. Minutes of Board Meetings

28.1. Board decisions shall be adopted by a simple majority of votes of the Board members present at the meeting, unless the Charter or the Board Regulations provide for a higher number of votes. Decisions of the General Meeting on the powers reserved for the Board shall be adopted by a majority of the votes of the total number of Board members (three quarters), unless otherwise provided by the Board Regulations.

28.2. Decisions on major transactions defined in Part 1 of Article 392 of the Law shall be adopted by the Board unanimously.

28.3. The transfer of votes and voting rights to another person (including another Board member) shall not be permitted.

28.4. In the event of a tie in votes when adopting Board decisions, the vote of the Chairman of the Board shall be decisive.

28.5. The Board meetings shall be recorded. The minutes of the meeting are drawn up within 10 days after the end of the meeting. The procedure for drawing up, signing, maintaining and archiving the minutes is established by the Bank's internal legal acts.

28.6. The minutes of the Board meeting are signed by all members of the Board participating in the meeting, who shall also be responsible for the accuracy and reliability of the information contained in the minutes.

28.7. The decisions of the Board meetings shall be signed by the Chairman of the Board, who shall be responsible for the reliability of the information contained in the decision.

Chapter 29. Committees (Commissions) and Other Bodies of the Board

29.1. An audit committee (commission) shall be formed under the Board. The procedure for the formation, composition and functions of the audit committee (commission) shall be determined by Article 87.1 of the Law "On Joint-Stock Companies" and other relevant acts. The Board may also establish other permanent or temporary committees (commissions) in order to streamline its work.

29.2. Committees shall be permanent (standing) advisory collegial bodies under the Board, which, within the framework of their assigned sphere, coordinate issues related to the Bank's sphere of activity, coordinate the development, adoption and implementation of the Bank's internal legal acts related to that sphere, and also monitor compliance with the requirements of the aforementioned acts.

29.3. The Board may have its own staff with appropriate jobs.

3SECTION VII. THE EXECUTIVE BODY OF THE BANK. THE AUDITOR IN THE BANK

Chapter 30. The Executive Body of the Bank. Formation of the Executive Body

30.1. The current activities of the Bank are managed by the Chairman of the Management Board and the Management Board. The Chairman of the Management Board may have deputies. The Chairman of the Management Board, his/her deputies and other members of the Management Board shall be appointed by the Board, in addition, the Deputy Chairmen of the Management Board and the Chief Accountant shall be appointed by the Board upon the proposal of the Chairman of the Management Board.

30.2. The quantitative composition of the Management Board shall be determined by the Board. The Board must include the Chairman of the Management Board, his/her deputy (deputies) and the Chief Accountant.

30.3. The Management Board shall operate on the basis of the Charter, as well as the internal legal acts of the Bank approved by the Board, which shall establish the terms and procedure for convening and holding meetings of the Management Board, as well as the procedure for its adoption of decisions, including the approval of internal legal acts within the limits of its powers.

30.4. The rights and obligations of the Chairman of the Management Board and members of the Management Board shall be determined in accordance with the legislation of the Republic of Armenia, the Charter, the Bank's internal legal acts and the agreements concluded with them.

30.5. The Chairman of the Management Board, the Deputy Chairman of the Management Board and other members of the Management Board may not simultaneously be the executive director, deputy executive director, chief accountant, member of the management, head or member of the internal audit department of another bank.

30.6. The Chairman of the Management Board, the Deputy Chairman of the Management Board and other members of the Management Board, in addition to scientific, pedagogical and creative work, may perform other paid work only with the consent of the Board.

30.7. The Management Board may adopt a decision on the early termination of the powers of any member (all members) of the Management Board.

30.8. The powers of the Chairman of the Management Board shall be terminated early by the Board:

1) upon his application or if

2) he has been recognized as incompetent or of limited legal capacity by a court decision that has entered into legal force.

3) during his/her term of office, circumstances have arisen that prohibit him from being the Chairman of the Management Board (the Head of the Bank).

4) he/she has been disqualified or deprived of the right to hold a certain position in accordance with the procedure established by the legislation of the Republic of Armenia.

5) on other grounds established by the contract concluded with the Chairman of the Management Board.

30.9. The powers of the Chairman of the Management Board may be terminated early for the remaining period of the powers, and if that period is more than 1 (one) year, then on condition that the Bank compensates him/her for the salary set for 1 (one) year.

The Bank shall be entitled to demand from the person dismissed from the position of the Chairman of the Management Board the salary compensated to him/her in accordance with the first paragraph of this clause, proving in court the fact of the Chairman of the Management Board's failure to perform his/her official duties.

Chapter 31. Powers of the Management Board

31.1. The Management Board shall

1) discuss in advance and submit to the Board for approval the internal acts approved by the Board, the regulations (regulations) of branches, representative offices, institutions and independent structural subdivisions, the administrative structures of the Bank.

2) manage the Bank's property, including financial resources.

3) within its competence, adopt decisions, give instructions and monitor their implementation.

4) resolve issues assigned to it by the Bank's internal work regulations.

5) set the tariffs for services provided by the Bank, interest rates on loans, deposits and other interest rates, with the exception of individual tariffs and interest rates of a contractual nature.

6) discuss in advance the Bank's prospective development programs.

7) within its jurisdiction, form permanent working, advisory and other bodies.

8) consider issues of granting loans in accordance with the procedure established by the internal legal acts of the bank.

9) consider issues of expediency of closing branches, representative offices and institutions, terminating their activities, appoints managers (heads) of branches (representative offices, institutions) of the bank.

10) approve quarterly and annual cost estimates of the activities of branches, representative offices and institutions and their implementation within the framework of the annual budget of the bank.

11) approve internal legal acts, methodological instructions and other working documents regulating the current activities of the bank, with the exception of those documents that, according to the charter or internal legal acts of the bank, are subject to approval by the general meeting or the board.

12) ensure the implementation of the decisions of the general meeting and the board.

13) resolve other issues stipulated by the law, other legal acts, the charter and the internal legal acts of the Bank.

31.2. The Management Board shall periodically, but not less than once a quarter, submit reports on its activities to the Board in accordance with the procedure established by the Board.

Chapter 32. Powers of the Chairman of the Management Board

32.1. The Chairman of the Management Board shall

1) issue orders, instructions, and orders within the limits of his/her authority, issues mandatory instructions for execution and monitors their implementation.

2) hire the Bank's employees, with the exception of directors appointed by the Board, in accordance with the procedure established by the Bank's internal legal acts, conclude employment contracts with them or authorizes other Bank managers to conclude part of them, acts as a representative of the employer within the meaning of the Labor Code of the Republic of Armenia.

3) terminate employment contracts concluded with the Bank's employees, except for directors appointed by the Board, or authorizes other Bank managers to terminate part of them.

4) submit to the Board for appointment the candidates for the Deputy Chairmen of the Management Board, the Chief Accountant and members of the Management Board, as well as heads of departments and services of the Bank appointed by the Board, including their remuneration conditions.

5) open dram and foreign currency deposit and (or) other accounts in other banks in accordance with the procedure established by the Bank's internal legal acts.

6) sign and submit to the competent authorities the Bank's financial, statistical, tax and other reports, documents of legal significance.

7) sign the decisions of the Management Board.

8) formulate and monitors the implementation of the decisions of the Management Board.

9) Submit transactions between the Bank and its related parties for approval by the Board.

10) apply incentive and disciplinary measures to the Bank's employees, with the exception of managers appointed by the Board.

11) establish temporarily operating committees, working groups, advisory and other bodies within its jurisdiction.

12) establish individual service tariffs and contractual interest rates upon a substantiated proposal from the relevant subdivision or governing body of the Bank.

13) Approve the Bank's jobs within the framework of the Bank's annual expenditure estimate approved by the Board in accordance with the procedure established by the Bank's internal legal acts.

14) provide loans in cases and in accordance with the procedure established by the Bank's internal legal acts.

15) exercise other powers related to the management of the Bank's current activities, as stipulated by the Charter, as well as the Bank's internal legal acts.

32.2. The Chairman of the Management Board, as his/her exclusive authority, shall represent the Bank in the Republic of Armenia and foreign states, conclude transactions on behalf of the Bank, act on behalf of the Bank without a power of attorney, and issues powers of attorney.

32.3. The Chairman of the Management Board shall be accountable to the General Meeting and the Board.

32.4. The adoption of decisions on the Chairman of the Management Board and the issues within the competence of the Management Board may not be transferred to other management bodies of the Bank, the Bank's internal audit, the Bank's chief accountant or another person, except if the exercise of powers of the Chairman of the Management Board has been duly temporarily transferred to the person replacing him.

32.5. The powers of the Chairman of the Management Board may be duly temporarily transferred to the person replacing him, if the latter meets the qualification and professional suitability standards established by the Bank's internal legal acts.

Chapter 33. Management Board meetings. Management Board decisions

33.1. Management Board meetings shall be organized and chaired by the Chairman of the Board.

33.2. Management Board meetings shall be recorded. The minutes of the Management Board meetings shall be submitted to the Board, Internal Audit, the person conducting the external audit of the Bank, and the Central Bank inspection group upon their request. The minutes of the meeting shall be drawn up within 10 days after the end of the meeting. The procedure for drawing up, signing, maintaining and archiving the minutes shall be established by the internal legal acts of the Bank.

33.3. The minutes of the Management Board meeting shall be signed by all members of the Board participating in the meeting, who shall be responsible for the accuracy of the information contained in the minutes.

33.4. The decisions of the Management Board shall be signed by the Chairman of the Management Board, who shall be responsible for the accuracy of the information contained in the decision.

Chapter 34. The Chief Accountant of the Bank

34.1. The Chief Accountant of the Bank shall be appointed by the Board upon the recommendation of the Chairman of the Management Board.

34.2. The Chief Accountant shall exercise the rights and obligations established for the Chief Accountant by the RA Law "On Accounting".

34.3. The rights and obligations of the Chief Accountant cannot be transferred to the General Meeting, the Board, the Chairman of the Management Board and the members of the Management Board, the Internal Audit or any other person.

34.4. The Chief Accountant must comply with the qualification and professional suitability standards established by the RA Law "On Accounting" and the internal legal acts of the Bank.

34.5. The Chief Accountant shall submit candidates for his/her deputy to the Chairman of the Management Board (Management Board) for approval.

34.6. The Chief Accountant shall submit financial reports to the Board and the Chairman of the Management Board at least once a quarter in the form and content approved by the Board.

34.7. The Chief Accountant shall be responsible for maintaining the Bank's accounting records, their condition and reliability, for timely submission of the annual report, financial and statistical reports to state government bodies established by the RA Legislation, as well as for the reliability of financial information provided to the Bank's shareholders, creditors, the press and other mass media in accordance with the RA Legislation and the Charter.

34.8. The Deputy Chief Accountants must comply with the qualification and professional suitability standards established by the Bank's internal legal acts. In the event of the Chief Accountant's absence, his duties shall be performed by one of his deputies.

34.9. The Chief Accountant cannot simultaneously be the Executive Director, Deputy Executive Director, Chief Accountant, member of the management board, head or member of the internal audit department of another bank.

Chapter 35. Internal Audit of the Bank

35.1. The Internal Audit Subdivision of the Bank (hereinafter referred to as the Internal Audit Department) shall be a structural subdivision of the Bank, which shall be established to exercise internal control and assist the Bank's management bodies in ensuring the effectiveness of the Bank's activities.

35.2. Internal Audit shall operate permanently on the basis of the Charter, the Internal Audit Regulations and other legal acts of the Bank adopted by the Board on their basis.

35.3. The Head of Internal Audit and its members shall be appointed and dismissed by the Board's decision.

35.4. Members of the Bank's management bodies, other managers and employees, as well as persons affiliated with the Chairman of the Management Board and members of the Management Board cannot be members of the Internal Audit Department. The Head of Internal Audit must comply with the qualification and professional suitability standards established by the Bank's internal legal acts. The head of internal audit and members cannot simultaneously be the executive director, deputy executive director, chief accountant, member of the management board, head of the internal audit department or members of another bank.

35.5. Internal audit shall be accountable to the Board.

35.6. The tasks of internal audit, the rights and obligations of the head and members, the procedure for approving the work program and submitting reports shall be approved by the Internal Audit Regulations and other legal acts of the Bank adopted by the Board on its basis.

35.7. In accordance with the regulations approved by the Board, the Internal Audit shall

1) be an independent assessment of the quality, adequacy and effectiveness of the bank's internal control, including risk management systems, the bank's management system and processes.

2) give opinions and recommendations on issues presented by the Board, as well as on its own initiative

3) carry out other activities stipulated by the Bank's internal legal acts.

35.8. Issues related to the competence of the internal audit cannot be transferred to the Bank's management bodies or other persons for resolution.

35.9. The Head of Internal Audit shall submit the following reports to the Board and the Chairman of the Management Board (the Management Board):

1) on the results of the regular annual audit program.

2) on a special basis, if significant violations of the internal audit opinion have been revealed, and if the violations are a consequence of the actions or inaction of the Chairman of the Management Board (the Management Board) or the Board, the report shall be submitted immediately to the Chairman of the Management Board within a maximum of 2 (two) business days after the violation was discovered.

35.10. In case of revealing violations of laws and other legal acts, the internal audit is obliged to present them to the Board, simultaneously proposing measures to be taken to eliminate these violations and prevent their recurrence in the future.

Chapter 36. External audit of the Bank

36.1. For the purpose of checking the financial and economic activities of the Bank, the Bank shall engage an independent (not having a common property interest with the Bank and (or) the shareholders of the Bank) auditor (hereinafter referred to as the External Auditor) entitled to perform audit services (hereinafter referred to as the External Auditor) in accordance with the procedure established by the legislation of the Republic of Armenia.

36.2. The person performing the external audit of the Bank shall be approved by the decision of the General Meeting. The selection of the external auditor shall be carried out in accordance with the procedure established by the internal legal acts of the Bank, in accordance with the criteria established by the Central Bank. The amount of the amount paid for the external audit services shall be determined by the Board.

36.3. The Bank's external audit may also be convened by the Board at any time.

36.4. The Bank's audit is carried out in accordance with the Legislation of the Republic of Armenia on the basis of a contract concluded with the External Audit. The conclusion submitted by the External Audit shall contain the following reports:

- On the reliability of the Bank's financial statements.
- On the Bank's compliance with the standards set by the Central Bank.
- On the Bank's management structure.
- On the state of internal control in the Bank.
- On violations of laws and other legal acts regulating accounting and financial and economic activities discovered during the audit.
- Other provisions stipulated by the legislation of the Republic of Armenia, the Charter and the contract concluded with the External Audit.

The contract signed with the external auditor, in addition to the preparation of the audit opinion, must also provide for the preparation of an audit report (letter to the Bank's management).

36.5. The conclusion of the external audit shall be submitted to the Central Bank by May 1 of the year following the given financial year.

36.6. If the information on violations of laws and other legal acts revealed by the External Audit as a result of the audit was not submitted to the Bank (Board) and the Bank subsequently suffered losses due to these violations, the person conducting the External Audit shall be obliged to compensate for these actual losses.

SECTION VIII. REORGANIZATION AND LIQUIDATION OF THE BANK

Chapter 37. Reorganization of the Bank

37.1. The Bank may be reorganized through merger with another Bank and reorganization (change of organizational and legal form).

37.2. The merger of the Bank shall be carried out in accordance with the procedure established by the Law. The reorganization of the Bank shall be carried out in accordance with the procedure established by the Civil Code of the Republic of Armenia and other laws.

37.3. During the reorganization of the Bank, the rights and obligations of the Bank shall be transferred to the Bank's legal successor.

37.4. In the event of the merger of one or more banks of the Bank, the merging banks shall conclude a merger agreement, having received the preliminary approval of the Central Bank.

37.5. Within the terms specified in the merger agreement, the banks that have made a decision on merger shall implement the measures provided for in the merger agreement, approve the transfer act and, together with the charter or amendments and additions to the charter of the surviving bank, submit them to the Central Bank for registration in accordance with the procedure established by the Law and the legal acts of the Central Bank.

Chapter 38. Liquidation of the Bank

38.1. The Bank shall be liquidated

1) in case the license is invalidated.

2) in case the license becomes null and void.

3) In cases specified by the Law of the Republic of Armenia “On Bankruptcy of Banks, Credit Institutions, Investment Companies, Investment Fund Managers and Insurance Companies”.

4) By decision of the General Meeting.

38.2. The Bank shall be liquidated in accordance with the procedure specified by the Civil Code of the Republic of Armenia, the Law of the Republic of Armenia "On Bankruptcy of Banks, Credit Institutions, Investment Fund Managers and Insurance Companies" and other laws.

38.3. The General Meeting shall have the right to make a decision on the liquidation of the Bank if the Bank has no obligations towards depositors, Bank account holders, as well as persons who are creditors in money (cash) transfer transactions.

38.4. In order to obtain a preliminary consent for liquidation by the General Meeting for the purpose of liquidation of the Bank, based on the decision to apply to the Central Bank for a preliminary consent for liquidation, the Bank shall submit to the Central Bank an application for preliminary consent for liquidation of the Bank, attaching thereto documents substantiating the liquidation.

38.5. In the event that the Central Bank grants the Bank a preliminary consent for liquidation, the Bank may take measures to terminate the Bank's obligations towards depositors, Bank account holders, as well as persons who are creditors in monetary (cash) transfer transactions, including their transfer to other persons.

38.6. Only after the obligations specified in Clause 38.5 of the Charter have been terminated, the General Meeting may adopt a decision on liquidation. After adopting such a decision, the Bank shall immediately submit to the Central Bank an application for permission for liquidation, attaching thereto documents substantiating the liquidation, the list of which shall be set by the Board of the Central Bank.

38.7. The liquidation commission shall be established in the Bank within a period of at least five days from the date of the decision to liquidate the Bank, sell its property (funds) and satisfy the legitimate claims of creditors in accordance with the procedure established by the Charter. It shall consist of at least 3 (three) members. In the event that a liquidation commission is not established, the liquidation commission of the Bank shall be established by a decision of the Central Bank Board. The Chairman and members of the liquidation commission may only be persons who have received the appropriate qualifications from the Central Bank. Prior to the formation of the liquidation commission, the powers of the liquidation commission shall be exercised by the Chairman of the Management Board of the Bank.

38.8. The list of measures, the procedure for their implementation and the terms of their implementation by the liquidation commission for the liquidation of the Bank shall be established by the legislation of the Republic of Armenia.

38.9. The creditors' claims shall be satisfied in accordance with the interim liquidation balance sheet, starting from the date of its publication, in the order established by the Law.

38.10. The liquidation value of 1 (one) privileged share is equal to its nominal value.

38.11. After completing the settlements with creditors, the liquidation committee shall draw up the liquidation balance sheet, which, after being approved by the General Meeting, shall be submitted to the Central Bank within three days.

38.12. The actions of the liquidation committee may be appealed to the court by the Bank's creditors, debtors and the Central Bank.

SECTION IX. FINAL PROVISIONS

Chapter 39. Making amendments and supplements to the Charter

Amendments and supplements to the Charter made by the General Meeting are subject to registration with the Central Bank and enter into force upon registration by the Central Bank.

Chapter 40. The Charter and RA Legislation

40.1. The provisions of the Charter may not contradict the requirements of the RA Legislation.

40.2. In the event of a change in the RA Legislation, until the implementation of the relevant amendments, the Charter shall be effective to the extent that it does not contradict the RA legislation in force at that time.

I, the undersigned competent certified translator, Anahit Karapetyan (born on 07.07.1947, passport AT0454777, issued on 23.09.2019 by 001), fluent in both Armenian/Russian and English languages, confirm that the above is a true, accurate and complete translation of the attached document. License No 11, issued by the Ministry of Justice, RA as of 20.05.2002. /TPIN 27850994, Entrepreneur's Certificate 01A116080/.

The text is translated entirely, correctly and completely by Notarial translator of " Yerevan" Notarial Territory A.S. Karapetyan

On this day February twenty seventh, two thousand and twenty six, I, NUNE RAZMIK SARGSYAN, Notary Public of "Yerevan" Notarial Territory, RA, certify the authenticity of the translator's signature of the given translation from the Armenian language into the English language.

According to the Law "About Notary of RA ", Article No 68, I, hereby certify the translation of the document done by the trusted translator, but not the facts stated therein.

Registration No 2780

Paid State five hundred AMD and Service Duty five hundred AMD without 20% VAT, according to the "Law of State Duty" & "About Notary of RA".

Notary Public / signature / N. R. SARGSYAN

SEAL

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Տեքստի թարգմանությունը կատարված է լրիվ, ճիշտ և ամբողջությամբ վստահված թարգմանչի կողմից

Երկու հազար քսանվեց թվականի փետրվարի քսանյոթին

Ես, ՀՀ Երևան նոտարական տարածքի նոտար՝ ՆՈՒՆԵ ՌԱԶՄԻԿԻ ՍԱՐԳՍՅԱՆՍ, վավերացնում եմ տվյալ տեքստի հայերեն լեզվից անգլերեն լեզվով թարգմանչի ստորագրության իսկությունը:

<Նոտարիատի մասին> ՀՀ օրենքի 68 հոդվածի համաձայն հաստատում եմ փաստաթղթի թարգմանությունը կատարած թարգմանչի ստորագրության իսկությունը, այլ ոչ թե դրանում շարադրված փաստերը:

Գրանցված է գրանցամատյանում թիվ 2780

Գանձված է պետական տուրք հինգ հարյուր ՀՀ դրամ և ծառայության վճար հինգ հարյուր ՀՀ դրամ, որը չի ներառում ավելացված արժեքի հարկը՝ 20% ՝ համաձայն «Պետական տուրքի մասին» և «Նոտարիատի մասին» Հայաստանի Հանրապետության օրենքների:

Նոտար Նունե Ռազմիկի Սարգսյան