



**ARDSHINBANK CJSC
GENERAL TERMS OF BANKING SERVICES
OF ARDSHINBANK CJSC**



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| RU-1720.0.01 | Page 2 / 41 |
| General Terms of Banking Services of ARDSHINBANK CJSC | Effective date: 15.11.2025 |

Dear Client,

Thank you for using the services of Ardshinbank CJSC. Please read the following terms and conditions (hereinafter referred to as the "**General Terms**" or "**Terms**"), which regulate the contractual relations between you and Ardshinbank CJSC arising from the use of these services.



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| RU-1720.0.01 | Page 3 / 41 |
| General Terms of Banking Services of ARDShinBank CJSC | Effective date: 15.11.2025 |

TABLE OF CONTENTS

| | |
|---|-----------|
| TABLE OF CONTENTS | 3 |
| 1. DEFINITIONS AND ABBREVIATIONS | 4 |
| 2. SUBJECT OF REGULATION AND APPLICATION OF THE TERMS | 5 |
| 3. BUSINESS RELATIONS BETWEEN THE BANK AND THE CLIENT | 6 |
| 4. BANK ACCOUNTS | 9 |
| 5. CASH SERVICES | 11 |
| 6. CURRENCY CONVERSION | 11 |
| 7. DEVELOPER'S SPECIAL ACCOUNTS | 11 |
| 8. DEPOSITS | 14 |
| 9. CHEQUE-BOOK OPERATIONS | 16 |
| 10. REMOTE DELIVERY OF BANKING SERVICES | 17 |
| 11. STORAGE OF VALUES IN A SAFE DEPOSIT BOX, RENT OF A PERSONAL LOCKER | 21 |
| 12. CUSTODY SERVICES | 23 |
| 13. INVESTMENT SERVICES | 25 |
| 14. BANKING SECRECY: LEGITIMACY OF FUNDS | 30 |
| 15. RESPONSIBILITY OF THE BANK AND THE CLIENT | 31 |
| 16. APPLICABLE LAW, DISPUTE RESOLUTION | 32 |
| 17. OTHER TERMS | 33 |
| DESCRIPTION OF PERSONAL DATA RECEIVED BY THE BANK THROUGH EKENG CJSC | 37 |



1. Definitions and Abbreviations

The definitions used in the Terms have the following meaning, unless otherwise indicated or the content or context requires otherwise:

Bank – Closed Joint-Stock Company Ardshinbank (registered on February 25, 2003 by the decision of the Board of the Central Bank of the Republic of Armenia No. 76-U as of February 25, 2003, license for banking activities N 83).

Client – an individual, individual entrepreneur, legal person (including any organization or entity without the status of a legal entity that, by virtue of the law applicable to them, may have bank accounts and use other banking services) that uses or desires to use the Bank's services.

Depositor – a Client who has entered into a bank deposit agreement with the Bank.

Bank accounts (also referred to as an “Account”) – current, card, savings, deposit, credit, metal and other accounts offered by the Bank to the Clients. Relations between the Bank and the Client arising from the servicing of certain types of accounts of the latter can be regulated on the basis of other documents approved by the Bank in a prescribed manner, of which the present Terms also form an integral part.

Developer – a legal entity or an individual entrepreneur entrepreneur who is the owner of a land plot and whose rights and obligations of developer to the building being constructed with a certain surface area are registered in the Cadastre Committee in the manner prescribed by law, on the basis of an architectural and design task, construction project, permission on construction of a subdivided building on the land plot and a list of subdivided units for architectural and construction project.

Buyer – an individual or legal person acting as a buyer under an agreement concluded with the Developer on right to purchase real estate from a building under construction (hereinafter referred to as the "Agreement on Purchase Right").

Partner – an individual who is in contractual relations with the Bank or has such a desire without being a Bank Client.

Developer's Special Account – the Bank's special account for Developers, intended for collection of prepayments and other payments from third-party payers acting in favor of the Buyers in order to purchase apartments and non-residential premises in the building under construction on the basis of the real estate purchase agreements concluded with the Buyers.

Tariffs – a document approved and periodically reviewed by the Bank that provides for the types of payments charged from the Client for services provided by the Bank, the procedure and amount of such payments, as well as other special conditions of a given service. Tariffs constitute an integral part of the Terms. The Bank can establish general and individual tariffs for Clients or groups of Clients.

Banking day – (also referred to as an “Operational day”) a working or non-working day during which the Bank provides banking services. In the Bank, the banking day starts at 9:15 and ends at 16:45 Yerevan time, unless otherwise provided by the Bank in terms or contracts of individual services.

Agreement - a written transaction (written contract) concluded with the Bank in order to use the services provided by the Bank, which is aimed at defining, changing or terminating rights and obligations of the parties.

Application-contract – an application in the form prescribed by the Bank, containing an offer for conclusion of a relevant agreement on the use of services offered by the Bank, including but not limited to opening a bank account, providing a chequebook, performing remote transactions, placing a deposit.

Remote Service System or System – ARDASHINBANK I-BANKING system, whereby the Bank provides individual banking services to the Client by using electronic documents and/or special technical means (certificates, keys, etc.).

Cash services – services provided for cash operations, including, but not limited to depositing cash on the account, debiting the account, transferring money without opening an account, paying utility bills, conversion of currency, etc.

Cash funds – Armenian drams, foreign currency (in the form of banknotes and coins) in circulation, as well as recalled or withdrawn from circulation, but subject to conversion.

Valuables – cash and other valuables.

Other valuables - payment securities in AMD or foreign currency, payment and settlement documents, bank standardized bullions of precious metals, commemorative coins, precious metals, stones, jewelry, valuables accepted from Clients for storage or pledge, as well as other valuables or valuable things, which are subject to storage in the Bank's depository in the manner prescribed by the Bank's internal legal acts.

Securities - securities provided for by the RA Civil Code (except for payment securities).



Brokerage account - a cash account opened in the Bank, which is used for the purpose of accounting funds within the framework of the Investment Service.

Depo account – an account opened with the Bank to register the Securities owned by the Client or purchased from the Bank (through the Bank), where the Securities are registered by individual investors, issuers, place of storage.

Depositor of valuables – the Client who applied to the Bank for placement and storage of valuables and rents an individual safe deposit box in the Bank.

Depository – the Bank.

Order - a document, electronic or voice message submitted by the Client to the Bank as a basis for execution by the Bank at the expense of the Client or transfer by the Bank to third parties, the purpose of which is the alienation or purchase of Securities by the Client.

Safe depository - a storage designed for safe deposit boxes for storing valuables and constructed in the premises owned or rented by the Bank according to regulatory requirements.

Safe deposit box – a separate unit (safe box) of the metal shelf (safe boxes) in the depository where the personal locker is stored.

Personal locker – a separate movable unit of a safe deposit box.

2. Subject of Regulation and Application of the Terms

2.21 The present Terms define the procedure and terms for opening and maintaining (servicing) accounts, providing other banking services by the Bank, including custodian and investment services, and regulate the contractual relations between the Bank and the Client, and the Partner (collectively referred to as the Parties) related to the above.

2.22 By using the services of the Bank, as well as signing the contract (including the application-contracts) with the Bank, the Client declares that s/he accepts these Terms and Tariffs, understands their meaning and is aware that they are binding on the Client and the Bank and have contractual force.

2.23 The Client may familiarize himself with the Terms at the information stands located in the head office and branches, as well as on the Bank's official website www.ardshinbank.am, where the Terms have the same legal force and applicability. In case of discrepancies the terms published on the website shall prevail.

2.24 The Bank may provide individual services and operations on the basis of other contracts, as well as other rules and conditions established by the Bank. These Terms are considered an integral part of the said conditions and govern also the contractual relationship between the Bank and the Client in connection with provision of other banking services, including custodian and investment services, unless otherwise established by special agreements and terms of individual services.

2.5 If the provisions established by law, the normative legal acts of the Central Bank of RA, as well as by additional written consent between the Bank and the Client, including the Application-Contract, differ from the provisions established by the General Terms, then the provisions of the said acts shall prevail.

2.6 The Terms, the Tariffs, as well as the guides, the annexes and other documents related to banking services are approved by the Bank and may be changed and updated from time to time by the latter unilaterally, except for cases of setting individual tariffs for the Client that are not subject to publication. The Bank, at its own discretion, publishes the amendments and supplements by means of public media. Thus, the Bank publishes information on amendments and supplements:

2.6.1 on the Bank's website and (or)

2.6.2 by placing announcements on information stands at the Bank's branches and other Client service units and (or)

2.6.3 by sending information to the email addresses of the Clients and (or)

2.6.4 by other means that allow the Client to receive this information and make sure that it is received from the Bank.

The Bank shall, at its sole discretion, publish information by one or more of the above methods. Amendments to the Terms and the Tariffs shall come into force on the 7th working day after their publication on the Bank's official website www.ardshinbank.am, unless the Bank establishes another term for the entry into force of these changes. In this case, the day of publication is the date of posting information on the Bank's website. The Client agrees that while continuing to use the Bank's services (also not closing the account without performing transactions on it), he confirms that these changes have been accepted by him. If there is a conflict between the effective date of the unilateral amendments established by this clause and the effective date of unilateral amendments established by other documents that together with the Terms constitute an integral part of the agreement concluded with the Client, the term of this clause shall be valid.

2.7 When setting an individual tariff for the Client, this tariff takes effect in the period established by the Bank.



2.8 Along with the introduction of amendments to the Terms, Tariffs and other documents regulating relations for individual services of the Bank in accordance with the procedure specified in the Terms, the Bank is entitled to amend also the contract signed by the Client, including the Application-Contract, another standard document in the form approved by the Bank without obtaining the Client's signature, if such changes are of a technical nature (arithmetic, spelling errors, typos, omissions) or are performed in favor of the Client and have beneficial consequences for the latter.

3. Business Relations between the Bank and the Client

3.21 By using the Bank's services, the Client guarantees and assures that s/he has the necessary legal capacity and capacity to conclude and execute transactions, has all the necessary permits and consent of guardians, trustees, and for legal persons - management bodies, inspection and supervisory bodies, creditors and other bodies or persons.

3.22 The parties assure that the Terms are legally binding on them and are valid and they do not know any circumstances leading to invalidity of the obligations arising from the Terms.

3.23 In the presence of standard forms of documents established by the Bank for a particular operation, the Bank is entitled not to accept documents that do not conform to the established form and to refuse to perform the operation. The Bank is not responsible for the inaccuracy of the information in the documents submitted by the Client.

3.24 The Bank has the right to demand the translation into Armenian and notarization in a prescribed manner of documents submitted in foreign languages. The Bank has the right to photocopy or keep the documents, while not undertaking to reimburse the Client's expenses.

3.25 When using the Bank's services, the Client is obliged to submit documents and information allowing the Bank to properly identify the Client and verify the latter's competence to perform the transaction.

3.26 While identifying the Client, the Bank shall perform identification of the relevant document, the signature or person represented on it by visual inspection. The Bank is not obliged to use special means of identification and is not liable for losses and damage incurred by the Client as a result of transactions performed on his behalf, if in this situation it was impossible to establish that this transaction did not reflect the true will of the Client.

3.27 The Client may transfer the right to dispose of his Accounts to another person on the basis of a power of attorney approved in the manner prescribed by the legislation of the Republic of Armenia and acceptable to the Bank. When performing an operation through an Authorized Person, the Client is obliged to clearly formulate in his power of attorney his will to transfer the right to conduct the transaction on his behalf to a third party. In the event of revocation of the power of attorney, the Client is obliged to notify the Bank about it in writing (the branch of the Bank conducting the proxy operation). The Bank shall not be liable for losses incurred by the Client as a result of acts committed through the authorized person if at the time of such transactions the Bank (the branch of the Bank conducting the operation by proxy) had not yet received written notification from the Client about revocation of the power of attorney. The Client bears full responsibility to the Bank for the actions of the persons authorized by him. When submitting a power of attorney in a language other than Armenian, it is also required to submit a notarized Armenian translation of this power of attorney, and the Bank may, at its discretion, accept the power of attorney without any translation.

3.28 The Client is obliged to provide the Bank with the full data necessary for establishing communication with him/her, as well as to provide other information and documents periodically requested by the Bank in the course of conducting banking operations. The Client shall immediately notify the Bank in writing of any changes in the submitted data. The risk of negative consequences of failure to notify the Bank about changes in data in accordance with the established procedure is borne by the Client.

3.29 The Client is obliged to immediately inform the Bank in writing of all the circumstances and events that may affect the relationship with the Bank (including but not limited to changes in Client's first name/last name, organizational and legal form, residence, address, representatives of the Client and their authority, bankruptcy / insolvency proceedings of the Client, etc.), submitting, at the request of the Bank, substantiating documents.

3.30 The Bank shall deem credible the data on the Client in its possession, including those submitted by the Client, and shall rely on them as long as the Client has not informed the Bank, in a due manner, of the changes therein. At the same time, the Client is aware that the identification of the recipient of the transfer can be carried out by the recipient's bank, based only on the account number. Meantime the Bank shall have the right to verify the information provided by the Client in which connection the Client shall, by concluding the Agreement, authorize the Bank to make any repeated verification (necessary in the opinion of the Bank), for that purpose making inquiries on behalf of the Client with individuals and agencies possessing such information.



3.11 The Parties admit that any request, notification or other message arising from the Terms must be in writing, signed by the sending party and sent by courier or postal service to the last known address of the other party or from the last known email address to the last known email address of the other party, with the exception of cases where by law, these Terms or by mutual consent of the Parties, a different procedure for sending a specific requirement, notification or message is established. The Client's last known address, including the last known email address, is the last address provided by the Client and registered in the Bank. Meantime, any request, notice or other report sent by courier or postal service to the latest known address of the other party is deemed duly received (submitted) by the other party (party) starting from the seventh day after being sent, even though the party may turn out not to have actually received the notice. Any request, notice or other report sent by the Bank to the latest known email address of the other party shall be deemed duly received by the other party from the seventh day of being sent in the specified manner, or from the date of confirmation in receipt of the request, notice or other message to the email address within the said seven-day time period. The date of sending the request, notice or other report shall be determined by the date of sending the email containing such a request, notice or other report.

3.12 By submitting his/her data to the Bank, the Client agrees to receive information on the Bank's services, offers for concluding contracts and other documents by mail, electronic mail, telephone and other means of communication.

3.13 The Bank shall have the right to take photos and make audio and video recordings of telephone conversations between the Client and the Bank, the Client's visits and the process of transactions on the premises of the Bank. Photos, audio and video recordings are kept in the Bank and can serve as evidence in the course of dispute resolution.

3.14 The Client hereby gives his/her consent to the Bank for accepting contributions from other persons on the Client's monetary liabilities to the Bank and relieves the Bank from any claims and liabilities arising from such actions.

3.15 The Client gives his/her permission and consent for the Bank to disclose to third parties his/her initials as a client of the Bank, as well as any of the letters of his/her name and/or surname, information on any account with the Bank without specifying bank and/or card accounts, account and/or card numbers. The Client undertakes to refrain from filing with the the Bank any claims and/or requests pertaining to the banking secrecy disclosed under this clause. Whenever the Client is not willing to have such information disclosed, the Client shall file with the Bank a corresponding application in a manner acceptable to the Bank.

3.16 The Client shall make the payments for the services provided by the Bank in accordance with the Bank's Tariffs. Moreover, currency conversion for the said service, if required, shall be made at an exchange rate set by the Bank. The Bank shall be entitled, without further assignment by the Client, to charge, without acceptance, the fees established subject to the tariffs, as well as the expenses made by the Bank as a result of providing the Client with services - and in the event of generating debts to the Bank under the agreements signed therewith, directly from the Client's Account without further assignment's by the Client. Moreover, the Bank shall be entitled to convert the amount to be debited from the foreign currency account at an exchange rate set by the Bank and to charge the conversion fee set under the Tariffs. Whenever the said service was not provided due to circumstances beyond the Bank's control, and the paid amount, including the commission charged, is subject to repayment to the Customer, the Bank shall be entitled, in the event of the absence of a Customer account in the said currency, to convert the said amount into the currency in which there is an account in the Bank in the Customer's name at an exchange rate set at the Bank upon such conversion and transfer it to the specified account.

3.17 The Parties accept that the bilateral and unilateral documents signed by the Bank and the Customer, including, but not limited to, applications, requests, consents, contracts, application-agreements, agreements, and, if available, the annexes constituting an integral part thereof, may be duly signed also by electronic confirmation, including through the Acrobat (Adobe) Sign system, and exchanged (sent) between the Parties in Pdf format, in a legible quality, to the electronic mail addresses specified in the agreement concluded between the Parties regarding the execution of transactions by Electronic Documents. In such cases, the moment of signing the document shall be considered the date and time of the last signature in chronological order.

3.18 The Parties admit that documents and data submitted electronically to the Client in the cases stipulated under the Terms shall have the same effect and legal significance as the original paper copies bearing a signature; they shall be deemed officially transferred to the Client and serve as a basis for performing transactions with the Client's accounts. In the case when the submission of documents is arranged via the Remote Service Systems, the provisions herein shall apply also to the documents received from the Customer via such systems.

Moreover, the risk of the legal consequences, possible damage, losses and expenses arising from actions (failure to take action) taken on the basis of the data (information) submitted to the Client (received from the Client) in the ways indicated in this paragraph shall be borne by the Client.



3.19 The Parties accept that in cases established by the legislation of the Republic of Armenia or by the Bank's internal legal acts, or based on information provided by the Customer, as well as the results of the risk assessment conducted by the Bank, the Bank shall have the right not to establish, to suspend, or to terminate the business relationship in cases where the Customer's conduct or previous activity is assessed as high-risk or contrary to the acceptable norms of business ethics. The basis for such an assessment may include previously executed suspicious transactions, failure to fulfill obligations towards the Bank, other institutions, or individuals, possible circumvention of legislative or regulatory requirements, as well as other circumstances that may adversely affect the Bank's reputation, financial stability, or compliance with supervisory requirements.

3.20 The Parties admit that the Client has the right to withdraw any time without any reasoning his/her consent given to the Bank under an application-contract for making inquiries with the credit bureau by submitting a corresponding paper application to the Bank in writing.

3.21 Whenever the Bank has received information that the Client contact data (including telephone number, email address, residential address, etc.) provided to the Bank by the Client no longer belong to the Client in question, the Bank has the right and the Client hereby gives his/her consent to the Bank for unilaterally terminating submission to the Customer of reports, notices or other information stipulated under the contract or other legal acts by using the contact data as specified by the contract or legal acts. In case of a failure to deliver reports (notices) as specified herein, the Client agrees to refrain from filing any claims with the Bank in the future due to the non-receipt of such reports (notices).

The Client gives his/her consent for the Bank to process (collect, fix, enter, coordinate, maintain, use, etc.) his/her personal data allowing for the direct or indirect identification of the Client under the law of the Republic of Armenia "On the The details on the procession of personal data by the Bank are available in the Non-Disclosure Rules published on the Bank's [official website](#).

By virtue of giving consent to the Bank, the Client authorizes the Bank to disclose the information pertaining to himself/herself (including his/her personal data) and made available to the Bank after receiving such consent, to other organizations, including those cooperating with the Bank - provided the Client benefits from the services of the latter – and the Bank's agents,

including credit bureaus, insurance companies or, information systems, information companies (including, but not limited to, "Nork Social Services Technology and Awareness Center Foundation", "e-Governance infrastructure implementation agency" (hereinafter, "EKENG" CJSC)), belonging to state and local government bodies and/or other persons, to verify the specified information, identify the credit history and receive further security if necessary. At the same time, the Client authorizes the Bank to receive his personal data and other information about the Client from other companies and organizations, as well as from his workplace and also gives his consent to make a request about his personal data through "EKENG" CJSC. The description of the Client information received by the Bank from "EKENG" CJSC, as well as "Nork Social Services Technology and Awareness Center Foundation" is available in the corresponding section of these Terms under the title "Description of Personal Data Received by the Bank from the "Nork Social Services Technology and Awareness Center Foundation".

The Client affirms that s/he is aware that the submitted information and data may, depending on their content, affect the Bank's relevant decision.

3.21.1 The date of starting the procession of the Clients' personal data of shall be deemed:

1) the moment a potential Client turns to the Bank to transfer, of his her own will, the information on his/her personal data;

2) the date the Client signs the application-offer on the identification, communication and declaration of the personal data pertaining to individual customers and the establishment of contractual relations;

3.21.2 The Bank shall process the Client's personal data subject to any of the following grounds if available:

1) with the the Customer's or his/her representative's consent (if stipulated under the power of attorney);

2) for the performance of the obligations as part of the liabilities under the contractual relations;

3) for the protection of the vital rights of the client or any other person;

4) for the performance of tasks stemming from public interests or the implementation of the official authorities vested in the authorised agency;

5) for the protection of the legitimate interests pursued by the Bank.

For a client Client who has no capacity or has limited capacity, or has not reached full legal age, the Client's legal representative shall give consent for the procession of his/her personal data.

3.21.3 The Client shall be entitled to recall his/her consent. In the event of recalling the Customer's consent – with an authenticated signature or electronically (authenticated via an electronic digital signature), the Bank shall



terminate the personal data procession and destroy the data unless any of the grounds set forth in Clause 3.19.2 is in place.

3.21.4 The consent for the procession of personal data shall be given throughout the effective period of the agreements or for a period of time objectively necessary to that effect.

3.21.5 By virtue of this clause, the Client gives his/her consent that the Bank file unquiries with with "ACRA Credit Reporting" CJSC, and authorizes the latter to provide the Bank with information on his current and past financial liability, as well as other data that may be taken into account by the Bank.

1. upon decision-making on the signing of a credit (loan, etc.) agreement (this clause shall be mandatory upon the submission of a credit application);
2. upon conducting a montitoring;
3. upon offering other services.

As well as the Client gives his/her consent that in the event of signing an agreement with the Client, the Bank shall, at any moment without prior notice to the Customer, submit to "ACRA Credit Reporting" CJSC records on his/her financial liabilities arising in the future.

The Client is hereby being informed that the number of credit inquiries may have a negative impact on the credit summary score. Whenever the inquiry is made as part of a monitoring, it shall have no negative impact.

4. Bank Accounts

4.1 Accounts shall open upon submission of the relevant documents to the Bank, i.e. - on the basis of the Application-Contract, the contract or other standard template specified by the Bank. The Terms, Tariffs, as well as other documents appeoved by the Bank shall, in their integrity, constitute an integral part the Contract concluded between the Bank and the Client.

4.2 The currencies in which the Accounts can open and the types of transactions being performed on the Account in the relevant currency are established by the Bank. Each Account supports only one currency unless otherwise specified by the Bank.

4.3 Interests shall be accrued to the Account balance and shall be paid subject to to the Bank's Tariffs unless otherwise stipulated under the special agreements for the specific Agreement, the rules and/or the terms.

4.4 The Bank shall write off the funds from the Client's Account within the available limits on the account in question. The Bank also has the right to reject the Client's payment assignment due to the insufficiency of funds for the operation by the Account and/or the collection of amounts set by the Tariffs upon the submission thereof. Nevertheless, the Bank may accept orders to debit funds from the Account, regardless of the amounts indicated theron and the availability of funds in the Account on the basis of periodic requests from the Bank or other payment assignments. Moreover, in the event of an insufficient balance on the Customer's account, the Bank shall not bear responsibility for the non-performance of the payment assignment.

4.5 In cases and subject to the procedures prescribed by loan or other agreements concluded with the Client, the Bank may credit the Client's bank account with the ability to debit the funds in the absence of them on the Account. The sufficiency of funds on the Account is determined by the Bank. The suffivciency of funds in the avount shall be determined by the Bank.

4.6 The Bank shall cash in the funds deposited into the Client's Account no later than on the next banking day after the relevant payment order was submitted to the Bank, unless otherwise stipulated by other agreements, rules and/or terms.

4.7. The Client's right to dispose of the Account may be restricted without notification of the latter by decision of the courts and other competent bodies of the Republic of Armenia, as well as by the decision of the Bank, whenever the Client is in breach of a loan or other liability to the Bank

4.8 If any funds transferred to the Account are in a currency other than the currency of the account, the Bank shall credit the Account with an equivalent amount calculated at the exchange rate for non-cash transactions upon the performance thereof.

4.9 The Bank has the right of pledge in respect of all funds in the Account to ensure the fulfillment of the Client's current and/or future obligations to the Bank, unless otherwise stipulated by other contracts, rules and/or terms. The Client cannot pledge the available funds in the Account without the Bank's prior written consent. The available funds in the Account shall, in case of being pledged with the Bank, be deemed be maintaubed in the corresponding deposit account in proportion to the pledge, from the moment of the conclusion of the pledge agreement until the expirt of the term gthereof, and the terms of the Contract concluded between the Bank and the Client during validity thereof shall continue to apply to the funds placed in the deposit account. During the validity of the pledge agreement, the deposit account shall be the account specified in the Contract concluded between the Bank and the Client.

4.10 In case of the insufficiency of funds in the Client's Account, the funds shall be debited in a sequence prescribed by the legislation Republic of Armenia. In the absence of any restrictions on the Client's Account, the Bank shall, by right of priority, charge



the Client's outstanding liabilities to the Bank.

4.11 The Client hereby irrevocably authorizes and instructs the Bank (without further assignment by the Client) to charge and transfer in an appropriate manner to the recipients all the amounts which were erroneously deposited (including in violation of the law) into the Client's Account, as well as not written off erroneously or otherwise acquired or saved by the Client without any basis due to the Bank's actions.

4.12 The Client hereby irrevocably authorizes and instructs the Bank to charge (without further assignment by the Client) to collect all the payable liability amounts, including, but not limited to the amounts received from the Bank and overdue loans, as well as the amounts payable for services provided by the Bank.

4.13 The Client has the right to submit to the Bank assignment for debiting funds from the Account at the request of third persons. The Bank accepts such instructions, provided they contains all the necessary data in writing to identify the third person who has received the right to this monetary claim. The Bank shall bear no responsibility for the execution of orders for transactions concluded between these third parties and the Client.

4.14 The Bank can, without acceptance, write off the taxes and other mandatory payment amounts from the Account whenever such an obligation is stipulated under the legislation of the Republic of Armenia, a court ruling (including an application (decision) on write-off of funds on the basis of executive documents).

4.15 The Client cannot recall the payment assignment executed by the Bank, unless otherwise stipulated in the written consent between the Bank and the Client.

4.16 If there is a specific payment assignment execution day agreed between the Bank and the Client, the Client may withdraw the payment assignment prior to the end of the banking day preceding the day of such execution.

4.17 Upon the recall of the payment assignments by the Client, the Bank shall not secure the repayment of funds whenever their receipt (repayment) from intermediary banks and/or recipients turns out impossible.

4.18 Information on the Accounts transactions shall be recorded in the form of statements, provided any data reflected in the statement are deemed a proper notification of transactions processed over the Account and, at the request of the Client, for a specified Tariff, it is provided to the latter on the next banking day after making such a request.

4.19 Subject to the procedure prescribed by law, the Bank shall provide the Client acting in the capacity of an individual - including an individual entrepreneur - with an account statement at least a a thirty-day frequency in the event of a debiting and/or crediting of the Account in the reporting period.

4.20 The Parties acknowledge that the statements are deemed confirmed by the Client if, within 10 days after the receipt thereof, the Client does not file a written claim with the Bank.

4.21 The Bank shall not bear any responsibility for the disclosure of information containing banking secrecy whenever such disclosure occurred due to the fault of the communication operators and also as a result of the loss or theft of statements or other factors beyond the Bank's control.

4.22 The Client's right to write off funds from the Account may be restricted upon the demand of individuals/agencies authorized to do so by law and other legal acts, as well as in the cases and in a manner provided for by transactions concluded with the Client. In such cases, the Bank shall not be responsible for limiting the Client's right to write off funds from the Account.

4.23 The Bank shall have the right to terminate, suspend and/or restrict the maintenance of Accounts for which no transactions have been performed for 12 calendar months consecutively, and within the meaning of the present paragraph and Clause 4.25, the operations of the Account do not include the collection (deduction) of funds for service charges or other obligations of the Client to the Bank, as well as collection of funds from the account by a court decision. These Accounts may be re-activated by the Client on the basis of the application submitted by himself/herself upon making payments set by the Tariffs.

4.24 The Bank shall have the right, without resort to court, to unilaterally close the Customer's accounts whenever:

4.24.1 there is zero balance on all the Client Accounts opened in the Bank and no transactions were made therewith over the past calendar year. Moreover, transactions performed upon the Bank's initiative, including, but not limited to, charging commissions and paying interests, shall not be deemed transactions on the account.

4.25 The Agreement between the Bank and the Client on dissolving the Application-Contract shall be deemed concluded by virtue of this clause. The Accounts shall not be subject to closure if:

4.25.1 the Client has a valid term deposit agreement, and deposit investments, interest payments and other transactions are performed on such accounts in accordance with the Customer's valid term deposit agreement;

4.25.2 the Client's account containing a balance is restricted by forfeiture imposed by the Compulsory Enforcement Service, a court ruling and decisions by the tax authorities and/or

4.25.3 the account is encumbered by pledge, and/or no consent by the pledger is in place for closing the account;

4.26 The Client has the right to close the Account any time by submitting an application in a manner specified by the Bank. The Bank shall close the Account provided there are no forfeitures in relation to the Account in question or no factors are in place



restricting the Account closure. Upon closure of the Account, the Bank shall immediately repay the current liabilities of the Client from the funds therein. After the redemption of the liabilities, the available sum on the account shall be repaid to the Customer in the manner specified in the application for closing the Account.

4.27 Any relations arising from the agreement between the Bank and the Customer for the opening of an account shall be regulated by the latest concluded agreement

4.28 The Client gives his permission to the Bank for enabling access to the Customer accounts, realizing the possible consequences thereof and bearing a full responsibility thereunder.

5. Cash Services

5.22 The Bank provides cash services to the Clients subject to the existing Tariffs.

5.23 In the event of using the Bank's cash services, the Client shall be entitled to immediately check on the ground the payment order generated as a result of the transaction and perform cash settlement and, in case of any inaccuracies revealed, notify the Bank thereof. In case of a waiver of the right provided for in this clause or a discharge of transaction in the future, the Client shall bear the negative consequences for any identified inaccuracy whenever the cause of such inaccuracy is not clarified with the help of video recordings made by the Bank. Within the meaning of this paragraph, a surplus and/or shortage resulting from cash transactions, detection of insolvent and counterfeit banknotes, coins and errors in payment documents shall be deemed an inaccuracy.

5.3 Due to the absence of circulating currency units below AMD 10, the Bank shall arithmetically round the cash funds as follows: amounts above, or equal to, AMD 5 (five) shall be rounded up to the first decimal, and amounts below AMD 5 (five) shall be rounded down to the first decimal.

6. Currency Conversion

6.1 Foreign currency transactions in the Bank shall be made in cash and non-cash at the Bank's Head Office and in the branches. The Bank Clients can make non-cash foreign currency conversions from their AMD or foreign currency accounts 24/7 via the remote maintenance system of banking services or the automated devices offered by the Bank for the performance of financial transactions.

6.2 Foreign currency conversion at the Bank shall be made at the Bank's effective exchange rate as of the moment of performing the transaction unless otherwise stipulated under the agreement.

6.3 The Bank shall publish on its official website the types of foreign currency acceptable to the Bank for conversion, indicating the exchange rates and volumes thereof (whenever such a restriction is in place).

6.4 For conversions via bank accounts, the existing non-cash foreign currency sale and purchase exchange rates shall apply.

6.5 The Customer transactions dealing with applications submitted for non-cash conversion at non-business hours of the Banking Day as prescribed under the Terms herein shall be approved or rejected by the Bank until 12:00 the following day, and for applications submitted from 00:00 to 09:15 - until 12:00 of the same day.

7. Developer's Special Accounts

7.1 Special accounts of the Developer shall be subject to all provisions for the Accounts provided for in Chapter 4 of these Terms, to the extent that they do not conflict with the provisions set forth in this Chapter.

7.2 Special accounts of the developer shall open upon submission of the relevant documents to the Bank, namely on the basis of the Application-Contract, contract or other standard document in the form specified by the Bank. These Terms, Tariffs, as well as other documents of the Bank on this type of Accounts jointly constitute an integral part of the Contract concluded between the Bank and the Client.

7.3 The Bank may open an Optional Special account for the Developer (in case of opening an Optional Special Account, a special account in AMD, hereinafter referred to also as the Special Account) also in other currencies set by the Bank and used for a transaction applying to the Client provided the agreement between the Developer and the Buyer on the right of purchase contains the appropriate consent for the conversion of funds transferred to the Principal Developer's Special Account into another currency and the transfer of these funds to the Optional Developer's Special Account. The



types of transactions on the Special Account shall be set by the Bank in accordance with the legislation of the Republic of Armenia and the contract concluded with the Developer. Each Special Account shall serve only one currency.

7.4 The accrual and payment of interests on the balance of the Developer's Special Account shall be made subject to the Tariffs, by depositing them into the Account opened in the Bank in the Developer's name in the respective currency. Whenever the Developer has more than one account in the same currency in the Bank, the Bank shall select the account for paying the interests at its own discretion, unless the Developer does not indicate to that effect a specific account in writing.

7.5 The Bank shall debit the funds from the Developer's Special Account within the limits of the funds available thereon. Cash from the Special Account can be written off in the following cases:

7.5.1 at the Developer's instruction- for the purpose of transferring funds from the Principal Special Account to the Developer's Optional Special Account the, subject to the written consent between the Developer and the Buyer in accordance with Clause 7.3 of the present Terms;

7.5.2 at the Developer's instruction for the purpose of transferring funds to the Account;

7.5.2.1 in the amount credited by the Buyer and the available amount in the Special or Optional Account provided an act on the transfer of the ownership right pertaining to the acquired property and the state registration of the Buyer's ownership was concluded between the Developer and the Buyer,

7.5.2.2 In the amount of the part of the funds credited by the Buyer provided the contract between the Developer and the Buyer stipulates for the placement of amounts credited to the Special Account in favor of the Buyer or the contract between the Buyer's creditor, the Developer and the Buyer or amendments thereto provides for an early termination of the right of pledge in respect of the specified part of the amount paid by the Buyer. When the amount is pledged in favor of the Buyer's creditor, the Developer and the Buyer shall, prior to concluding an agreement to release part of the deposit amount from the pledge, ensure to that effect the consent of the Buyer's creditor.

7.5.2.3 in the amount of the forfeit penalty accrued to the sum credited by the Buyer in an amount of the deducted sum already transferred to the Developer's account upon pledge release. if within six months after the state registration of the completion of the construction the transfer of ownership was not concluded, the Agreement on the right of purchase is prematurely terminated or recognized invalid and for such circumstances the Buyer is responsible. The circumstances specified in this part shall be respectively approved:

- a) upon the Developer's request in the event of non-conclusion of the act on the transfer of the right to ownership and within 5 days of submission thereof to the Buyer in the event of the Buyer's failure to submit to the Bank and the Developer the circumstances ruling out his/her responsibility. Moreover, in the event of any objection by the Buyer, the dispute between him and the Developer and the Buyer shall be resolved through a judicial proceeding, with an effective judicial act containing the payable forfeit penalty amount serving as a basis for transferring the forfeit penalty;
- b) subject to an agreement on the termination of the Contract on the right of purchase concluded between the Developer and the Buyer and the information received from the Cadastre Committee on the state registration of the said agreement. The agreement shall clearly specify the forfeit penalty amount;
- c) an effective court decision on termination or invalidation of the Agreement on the right of purchase concluded between the Developer and the Buyer, specifying clearly the payable forfeit penalty amount.

7.5.3 by providing the Buyer with cash upon the Buyer's request without without any instruction by the Developer or making a transfer to the Buyer's/Borrower's if within six months after the state registration of the completion of development, the transfer of title to real property was not concluded or the Contract on the right to purchase was prematurely terminated or invalidated. In case of the Buyer's liability for the above circumstances and a penalty foreseen in respect of the latter Buyer in the Developer's favor, the transferred amount shall not exceed the difference between the amount credited and the penalty accrued thereto. The circumstances specified in this part shall be respectively approved:

a) upon the Buyer's request filed in the event of non-conclusion of the act of transfer of the right to ownership and the Developer's failure to submit to the Bank and the Buyer the act on the transfer of the right to ownership within 5 days after the submission thereof to the Developer. The developer hereby declares that in the event of making a payment to the Buyer in observance of the procedure herein, it shall relieve the Bank of all possible and real claims



pertaining to himself hereafter. In the event of any claim by the Developer for the payment of a forfeit penalty as part of the claim received hereunder, the process shall continue in a manner prescribed by Clause 7.5.2.

b) under agreement on dissolution of the Contract on the right to purchase concluded between the Developer and the Buyer and the information received from the Cadastre Committee pertaining to the state registration of this agreement

c) an effective judicial act on the termination or invalidation of the Contract on the Right to Purchase concluded between the Developer and the Buyer, clearly specifying the payable forfeit penalty amount.

7.5.4. In case of furnishing evidence on the registration of property rights under a special operating bank account, a treasury or a notary deposit for another developer who acquired, in full or in part, the land owner's right at the Builder's construction address without any order by the latter, as evidenced by the supporting property registration documents (certificate of ownership) and a certificate of opening a special account (if the special account is not maintained by the Bank), which shall specify at least the account number, the currency and the identification data (in the amount of the pledged prepayments accrued by the Buyers having the right to purchase in the building under development on the landplot acquired by the said Developer).

7.6 If the amounts credited to the Special Account are repaid to the Borrower in AMD from the Developer's special account, the Developer undertakes to ensure that the Contract on the Right to Purchase, concluded between the Developer and the Buyer, provides for a consent that if, upon conversion into AMD, the foreign currency in the Optional Special Account, is below the initially credited amount, the Bank shall be exempt from the Buyer claim, and in the event of such requirements in the future, it undertakes to bear full responsibility instead and on behalf of the Bank and in case of the satisfaction by the Bank of such requirement, to unconditionally refund the Bank all the expenses incurred.

7.7 In case of a consent duly reached in the Contract between the Developer and the Buyer regarding the Right to Purchase the amounts credited to the Developer's Principal Special Account may be converted into the currency of the Optional Special Account in accordance with the instructions of the Developer for more than one banking day and transferred to the specified Optional special account.

7.6 The funds credited for purchase of property on the Developer's Special Account is performed upon presentation by the Developer to the Bank of a notarized copy of the Contract on purchase right and copy of the certificate of state registration of the said contract.

7.7 The first payment of funds for the purchase of property on the Developer's Special Account shall be made personally by the Buyer by submitting a Bank-approved declaration.

7.8 The field "the purpose of depositing funds into the Developer's Special Account" shall necessarily contain the Buyer's name, the code of the Contract on the right to purchase, the real property project number according to the list submitted by the Developer, the real estate address and a note on the first payment or installment

7.9 In the event of non-compliance with clauses 7.8, 7.9 and 7.10 of these Terms, the Bank shall not credit funds to the Developer's Special Account and shall undertake the repayment thereof to the Buyer. Moreover, before the repayment of the specified funds to the Buyer, no interest or forfeit penalty shall be paid for maintenance thereof in the Bank.

7.10 Refunds to the Buyer from the Principal Developer's Special Account shall be effected by submitted to the Buyer a claim and supporting documents in a Bank-approved format.

7.11 Funds into the main Developer's Special Account shall be deposited only in AMD. Monetary funds deposited in a different currency shall be converted at the exchange rate set by the Bank as of the moment of performing the transaction and shall be credited to the Special Account of the Principal Developer.

7.12 Revenues to the Optional Special Account may be effected solely by converting funds from the Principal Special Account at the rate established under the Tariffs.

7.13 The Bank considers prepayments made by Buyers to the Developer's Special Account as pledged in favor of the Buyer (as a security assumption) until the Developer submits evidence to the Bank that the funds in the Special Account are not pledged or the right to pledge is not fully or partially terminated.

7.14 The funds credited to the Special Account shall be forfeited by the Bank and shall not be accessible to the Developer for use except as provided for in these Terms and in the cases prescribed by law.

7.15 The Bank shall have the right to pledge or subsequent pledge (subject to the consent of the Developer and the Buyer for pledging funds credited to the Special Account in favor of the latter) in respect of all funds in the Special Account to ensure the fulfillment of all current and/or future obligations of the Developer to the Bank, unless otherwise prescribed by other contracts, the rules, the terms or the law. The Developer cannot deposit money into the Account in favor of a third party other than the Buyer, without the Bank's prior written consent.

7.16 The Bank provides the Buyer with information on the amounts credited to the Special Account in

7.17 accordance with the Tariffs: the dates of receipts, write-offs and cash balances per property(-ies)



8. Deposits

8.1 The Client may deposit funds into the Bank on condition of receiving interest the amount of the deposit in question. The terms of deposit shall be determined by the deposit agreement concluded between the Bank and the Client or other Bank-approved standard form document serving as basis for conclusion of the relevant agreement (hereinafter referred to as the Deposit Agreement), with the Terms and the special conditions for this type of deposit constituting an integral part thereof.

The Client acknowledges that the System enables also online access to the Bank for placing a deposit, replenishing and/or reducing the deposit amount, including via electronic communication, signing, and submitting to the Bank, a remote application-offer for the conclusion of a deposit agreement, incorporating amendments into the agreements concluded and submitting the necessary documents (including records, references, contest forms, etc.), receiving the Bank's position on the conclusion of agreements, making amendments thereto, an accepting or rejecting the application offers.

The Client understands and acknowledges that when placing a deposit via the System by ticking in the corresponding field and/or clicking the confirmation button on the corresponding page with signature fields, s/he fully agrees to the terms, information and other provisions on the corresponding page, link and/or document, which entail corresponding rights, obligations and other legal consequences for the Client and have the same legal significance as a handwritten signed document.

The electronic copies of the Client's application-offers for concluding deposit agreement, making changes to the concluded agreement submitted via the System, as well as, upon necessity, other documents, shall be sent to the Client's email address specified in the offer, and the deposit account statement shall be available on the corresponding page of the System.

8.2 The deposit amount shall be replenished at the expense of funds received both from the Client and third parties receiving funds on behalf of the Client. In the event of concluding a Deposit Agreement with the Client, the Bank shall be entitled to debit the funds from the Client's bank account in the amount of the deposit and transfer them to the deposit account.

8.3 Interest to the deposit shall be accrued in a manner and in amounts provided for by the Tariffs and subject to the terms for the given type of deposit. Interests shall be accrued and paid in AMD, regardless of the deposit currency, or at the request of the Depositor, in the currency of placing the deposit unless otherwise prescribed by law.

8.2 While attracting a deposit, the Bank shall opens a separate deposit account in the name of the Client and replenish it from the Client's bank account. No banking transactions shall be performed on the deposit account unless otherwise agreed by the Parties or other documents regulating the relationship between the Bank and the Client in connection with the provision of such services. The interest accrued to the deposit shall be transferred to the Client's bank account unless otherwise stipulated by the Deposit Agreement. The deposit shall be confirmed by a statement from the deposit account (also in the case of concluding a Deposit Agreement via the System). Statements on crediting or depositing funds shall be issued to the Depositor only upon submission by the latter of the corresponding instruction, except for the case provided for in paragraph 4.19 of the present Terms. In case of a discrepancy between the procedure for providing statements of this clause and the procedure for issuing statements provided for in other documents that form an integral part of the Deposit Agreement under these Terms, the provisions set forth in this clause shall apply.

8.3 The Deposit term shall be set in accordance with the Deposit Agreement. The right to withdraw the deposit of a client acting as a legal entity may be restricted by an agreement concluded between the Bank and the Client, in which case the Bank shall not be liable for failure to comply with the Client's request

8.4 In case of a refund of the amount of the term deposit or part thereof before the due date at the request the Depositor, the Bank shall accrue interest to the part to be refunded and pay them to the Depositor at the annual interest rate applicable to the daily balance of the bank account by means of clearing previously paid interest, stipulated by the agreement and the terms of this type of deposit. After a reduction in the amount of the deposit, the Deposit Agreement is effective on the part of the deposit at the disposal of the Bank, and interest on this part shall continue to be accrued in the amount set under the Deposit Agreement.

8.7 Whenever the Client recalls, in coordination with the Bank, part of the deposit with the possibility of replenishment, the deposit shall be reduced from the amount of the latest replenishment and/or replenishments (including the interests paid by

8.8 In case of a non-prolongation of the deposit period, the deposit amount and the unpaid interest shall be transferred to the Client's bank account without concluding a further contract or agreement and the interest shall be further accrued according to the annual interest rate applying to the daily balance of the bank account, unless otherwise agreed in writing.

8.9 The deposit term may be prolonged:

8.9.1 in the effective period of the Deposit Agreement inclusive until the expiration thereof based on an agreement incorporating amendments to the Deposit Agreement or other standard form document in a Bank-approved format.



At the same time, prolongation on the basis of one document specified in this subparagraph may be carried out multiply, in consecutive order, until the Depositor expresses a desire not to prolong or terminate the prolonged deposit;

8.9.1 an agreement incorporating amendments into the Deposit Agreement or other standard form document in a Bank-approved format. At the same time, prolongation on the basis of one document specified in this subparagraph may be carried out multiply, in consecutive order, until the Depositor expresses a desire not to prolong or terminate the prolonged deposit.

8.9.2 Electronically:

8.9.2.1 for individuals: by sending a request for the prolongation of the deposit term from the Depositor's email address specified in the Deposit Agreement or other type-approved standard document of the Bank to the Bank's email latest address specified in one of the listed documents. The Bank is based on the request sent from the latest email address provided by the Client and registered at the Bank. The request submitted by email shall correspond to the requirements of the Bank if it contains the details of the deposit agreement (contract number, year/month/day of conclusion, amount, currency and other data of the deposit) and meets the conditions of this type of deposit at the Bank on the date of prolongation

8.9.2.2 for legal entities and individual entrepreneurs: by sending a letter in a Bank-approved format for a prolongation of the deposit term no less than 5 business days prior to the expiry of the deposit term, from the email address of the Depositor specified in the Deposit Agreement or other type-approved document, to the Bank's email address indicated in one of the listed documents, if the Depositor has not received a notification of the Bank about the rejection of the extension within 10 working days from the date of the electronic confirmation in receipt of the letter by the Bank. The Bank is based on the demand sent from the last email address provided by the Client and registered at the Bank. The term of the deposit return shall be deemed prolonged provided it is in effect at the time of the actual prolongation, and the date of such prolongation shall be the date of repayment of the prolonged deposit.

Unilaterally by the Bank - in case of placing the right to the funds deposited with the Bank and the requirements arising from the Deposit Agreement for fulfillment of obligations of the Depositor or a third party to the Bank, upon full execution of the obligations, on terms and conditions effective in the Bank of the moment of actual prolongation.

8.9.3 Unilaterally by the Bank - in case of placing the right to the funds deposited with the Bank and the requirements arising from the Deposit Agreement for fulfillment of obligations of the Depositor or a third party to the Bank, upon full execution of the obligations, subject to terms and conditions effective at the Bank as of the moment of actual prolongation.

8.10 If the date of the repayment of the deposit and/or payment of accrued interest coincides with a non-business day, the deposit shall be refunded on the first business day following it, while the payment of interests for non-business days in the amount accrued inclusively until the day preceding its return under the Deposit Agreement.

8.11 If the deposit is paid in a foreign currency, the Depositor affirms that by signing the Deposit Agreement s/he understands the possible adverse effect arising out of a varying exchange rate and prefers to invest the deposit in foreign currency

8.12 Interest shall accrue to the deposit amount (the replenished part) from the day following the day of receipt of funds to the deposit account until the day prior to its return to the Depositor or debiting from the Client's account for other reasons, and interest on the amount of the deposit (the replenished part) placed from May 1, 2020, shall be accrued from the date of receipt of funds (the replenished part) to the deposit account until the last calendar day preceding its return to the Depositor or debiting from the Client's account for other reasons

8.13 An investment and/or replenishments made after the end of the Operational Day shall be deemed to be deposited into the Bank on the next business day.

8.14 Upon the payment of the due interests to the depositor, the Bank shall, as a tax agent, deduct and transfer to the state budget the taxes chargeable under the legislation.

8.15 Deposits may be placed in the name of third parties (in favor of third parties) specified in the Deposit Agreement, subject to a preliminary identification by the Bank in a prescribed manner. The Bank may refuse to conclude a Deposit Agreement in favor of third parties whenever there are grounds to suspect the legitimacy of the transaction or it is impossible to properly identify such third parties. With respect to deposits received from individual persons in favor of a third party, the Bank undertakes to repay/pay the deposit amount and the interests to the third party specified in the Deposit Agreement at the first written request of the latter based on the rights of the Depositor or by written notification to the Bank of the intention to exercise the Depositor's rights. A person under the age of 14 may submit a claim for the



exercise of his/her rights under a deposit made in favor of a third person, and after presenting this request, the latter may dispose of the deposit only through his legal representative.

8.16 Whenever the third person does not submit a written request to the Bank before the day of the deposit repayment (if the date of such deposit repayment coincides with a non-business day - on the first business day following it) and the deposit term is not prolonged, the deposit amount and unpaid interest shall be repaid /paid to the Depositor's Bank Account.

8.17 If the third party has notified the Bank in writing prior to the day when the deposit was returned (whenever the date of the deposit repayment coincides with a non-business day - on the first business day following it) of the intention to exercise his/her rights of the Depositor but did not issue a written request and the deposit term is prolonged, the deposit amount and unpaid interest shall be repaid/paid to the bank account of a third party, and in the absence of a bank account in the Bank - transferred to another account within 7 (seven) days after the receipt of the corresponding written application or disposed of in any other manner specified by the latter

8.18 The Depositor may, at his/her own request, be sent SMS notifications on the expiry of the Deposit term. This service is provided subject to the established tariffs, and the Bank shall not bear any responsibility for non-delivery or delay of SMS notifications due to unavailability of the telephone or technical or other malfunction of the communication operator.

8.19 The Depositor shall not be provided with a bank-book

8.20 A deposit with the replenishment option may be by replenished also by a third person. By Depositor shall, by virtue of concluding a Deposit Agreement or prolonging the deposit term, authorizes third persons, in the event of replenishing his her deposit, to credit the replenished amount to the bank account and transfer the credited amount to the Depositor's deposit account. The Depositor also authorizes the Bank in the event of replenishment of the deposit by third parties, to collect, without further assignments by the Depositor, the relevant amounts from the bank account and transfer it to the latter's deposit account.

8.21 Deposit with the replenishment option may be replenished by the Depositor by sending a letter on transferring a specific amount from a bank account to a deposit account from the Depositor's email address specified in the Application- contract on opening an account, the Deposit Agreement or any type of Bank-approved standard form document signed by the Client, to the email address of the Bank indicated in the one of the listed documents. The Bank shall, without further assignment by the Depositor, collect the indicated amount from the bank account and transfer it to the deposit account. The Bank shall consider the request sent from the latest email address provided to the Bank by the Client and registered in the Bank. A request sent by email shall contain at least the amount of money transferred and the number of the Deposit Agreement or the number of the deposit account.

8.22 A person under the age of 14 may dispose of the deposit without a legal representative only if the legal representative has previously issued a written consent to a person who has not reached the age of 14 years, for an unhindered (including without further consent) disposal of the deposit made in favor of the latter

9. Cheque-Book Operations

9.1 While withdrawing cash from specific types of Accounts in accordance with the Bank's rules, the Bank may offer nominal limited cash cheques (hereinafter referred to as the "Cheque"). Cheques (cheque-books) are the property of the Bank and shall be issued to the Client with the right of use.

9.2 The Bank may set a maximum limit on the amount to be withdrawn with the Cheque

9.3 Cheques shall be issued on the basis of a Bank- approved form where the Customer shall confirm that s/he has received the cheque-book, is familiar with the Terms and accepts them, and as well as is aware and acknowledges that since the receipt of the cheque-book from the Bank, the Terms and Conditions established by the Bank for the settlement of cheques (including, but not limited to, the rules of filling and use, the rules for servicing the cheque), special conditions for servicing cheques (if published by the Bank) and the Tariffs constitute together together an agreement on transactions by cheques

9.4 In the event of receiving a cheque-book, the Clients undertakes:

9.4.1 To refrain from providing the cheque-book to other Clients,

9.4.2 to refrain from signing/sealing blank cheques

9.4.3 to fill out the cheque-book in line with the rules for filling out and using cheques

9.4.4 In the event of dissolution (termination) of the Bank account agreement, the cheque-book shall be returned to the Bank together with the unused blanks.

9.5 In case of the loss or theft of a cheque (cheque-book), the Client shall immediately notify the Bank thereof during the operational day. The notice shall be deemed due from upon receipt by the Bank. Losses incurred by



the Bank as a result of payment of lost and stolen cheques shall be borne by the Client unless the cheque proves to have been paid due to the intentional or negligent conduct of a Bank employee.

9.6 The Bank shall be entitled to reject the acceptance and/or payment of a cheque submitted for acceptance, if:

9.6.1 cheque falls short of complying with the rules for filling out, and using, cheques;

9.6.2 the bearer of the cheque is not the legitimate holder thereof (authorized thereunder);

9.6.3 the cheque was recalled by the Client;

9.6.4 The cheque is issued on a counterfeit letterhead or the signature on it is false;

9.6.5 The Client's funds for the payment of the Cheques turn out insufficient to pay the amount indicated in the Cheque and to charge the commission established under the Tariffs for the specific service;

9.6.6 The account is under lien in a manner prescribed by the legislation of the Republic of Armenia;

9.6.7 the cheque is known to have been stolen or lost;

9.6.8 In other cases suspicious for the Bank.

9.7 In the event of the closure of the bank account/accounts, the Client undertakes:

9.7.1 to refrain from providing the cheque book to other clients;

9.7.2 to refrain from signing/concluding blank Cheques;

9.7.3 to fill out the Cheque book in line with the rules for filling out and using Cheques

9.7.4 In the event of the dissolution (termination) of the bank account agreement, to return the cheque-book to the Bank along with the unused cheques.

9.8 **In the event the Bank provides a cheque-book to the Client in accordance with this section, the withdrawal of cash from the Client's accounts by cheque shall be in accordance with the Bank's internal legal acts**

9.9 In case of the loss or theft of the cheque (cheque-book), the Client shall immediately notify the Bank thereof in writing (in paper format or electronically) during the business day. The notice shall be deemed valid upon receipt by the Bank, otherwise losses incurred by the Bank as a result of payment of lost and stolen cheques shall be borne by the Client unless the Cheque proves to have been paid due to a willful or negligent conduct by the Bank employee

9.10 In case of closing the Account(s), the Client shall return the cheque-book to the Bank whenever there are unused letter-heads. The cheque-book shall be returned on the basis of a written application indicating the numbers of all the unused letter-heads.

10. Remote Delivery of Banking Services

10.1 Ardshinbank I-banking system is provided to Clients who have a bank account at the Bank (except for the system with a limited access/only review access, which can also be provided to clients not having a bank account with the Bank) in the event of concluding a contract through acceptance of the Client's application-offer in the form established by the Bank. Changes to the said agreement can be made by concluding an agreement through acceptance by the Bank of the Client's application-offer in the form established by the Bank or by the Bank unilaterally.

With respect to Clients acting in the capacity of a sole entrepreneurs and a legal entity, individuals registered as a user in the ARDASHINBANK I-BANKING system can, in case of the availability of the appropriate software solution, have access also to the mobile banking application forming part of the I-BANKING mobile system, entering the user name and password intended for the I-banking system

The Client using the I-banking mobile system can register both by visiting the Bank to sign the corresponding application-offer or independently by submitting the corresponding application-offer via Ardshinbank I-banking system (by accessing the Bank's official website to follow the steps described in the "Guideline for the Online Registration of a Client Acting in the Capacity of a Natural Person in Mobile Banking System"), or remotely. In case of the Client's registration online, the Client shall be provided with limited/only review access and in cases established by the Bank - the Client may be authorized to use the services accessible via the System.

In case of online registration via the Ardshinbank I-banking system, the Client shall, by putting a confirmation mark and/or clicking the confirmation button on the corresponding page in the signature fields upon submitting an application offer, confirm that s/he is familiar with, agrees to, accepts and signs, the corresponding application-offers, rules, conditions, other documents and texts; they are accurate and credible, express the Client's will, have a full legal effect in line with the legislation of the Republic of Armenia similar to the hand-signed document.

10.2 If the Client wishes to use the Bank's services via Ardshinbank I-banking system remotely, he/she hereby accepts that by submitting/sending to the Bank via electronic communication from the email address specified in the



application-offer the completed, signed and scanned application downloaded from the official website of the Bank and other documents, he/she has read, agrees, accepts and signs the application-offer, these Terms and Conditions, the System Service Conditions, other documents and texts that are accurate and reliable, express the Client's will, comply with the RA legislation and have full legal force.

The Client acknowledges that any information on the remote use of Ardshinbank I-banking system can be obtained by calling the Bank's Call Center by calling +374 12 222222.

10.3 Certain instruments of the system available to Clients and the conditions and tariffs for their use are established by the Bank, and the Bank may from time to time unilaterally amend them. The Client accepts that the System makes it possible to use the Bank's services that have become available to the Client online, without visiting the Bank and signing an additional agreement.

10.4 Servicing via the Systems is carried out if the Client (User) has the necessary software and hardware to use the relevant remote maintenance tool, and the Bank provides remote maintenance services to the Client solely for the use of software and hardware means acceptable to the Bank.

10.5 Based on the specifics of the remote services provided, the Bank may provide the Client with the necessary software or using the appropriate remote maintenance tools. These devices are the property of the Bank and are provided to the Client by the right of use. The Bank is liable at any time to demand the return or replacement of these devices, as well as to tighten/mitigate the order of their use or stop their further maintenance. In case of duplication, copying, transformation of the software provided by the Bank, the Bank has the right to demand compensation from the Client for the losses caused.

10.6 The Client guarantees the protection of the software provided to him/her, the passwords and codes for accessing the System and their use only by him/her (his/her representatives) and shall bear a full responsibility for the adverse consequences incurred by him/her, the Bank and/or third persons as a result of their loss or disclosure to third persons, in particular, for the losses inflicted, harm to the business reputation, loss (restriction) of rights or emerging (increasing) obligations.

10.7 The Client acknowledges and agrees when entering Ardshinbank I-banking system that instead of the SMS code, he can use another Token App or software tool (Google authenticator), which generates a one-time unique identification code, and with which the Client logs in and/or two-level transaction confirmation. The client chooses the software tool himself and bears all risks, losses and losses associated with his choice.

10.8 The Client also acknowledges and agrees that if Ardshinbank I-banking system is available through the mobile application, PIN code, touch ID, Face ID on the mobile phone is used instead of SMS code when logging in and confirming transactions, except for the first login, in which identification using a one-time SMS code is applied.

10.9 The Client acknowledges and agrees that in order to deactivate/restore the selected and activated Token App or other software tool (Google authenticator), he must contact the Bank's Call center by calling 374 12 222222.

10.10 Ardshinbank I-banking users acting in the capacity of sole entrepreneurs and legal entities can change their passwords by calling the Bank's Call center or their servicing branch or by calling the Client's personal manager, or independently through the "Mobile Bank" system, entering the account number or card number and personal data. After proper identification of the Client, an employee of the Call center or branch shall ensure that a new password in the form of an SMS message is sent to the Client acting in the capacity of a sole individual entrepreneur or a legal entity. The person making the call also undergoes an identification procedure and can change only his/her password as a user. Whenever it is impossible to ensure the proper identification of the Client and (or) the user, the request for changing the password shall be rejected. The directors of Ardshinbank I-banking clients acting in the capacity of sole entrepreneurs or legal entities can submit their user password change or user suspension, and new user registration bids also via the I-banking communication tools.

10.11 The Bank has the right to unilaterally suspend the Client's access to the System if:

10.11.1 there are suspicions as to the illegal use of the System. The Bank shall assess the fact of illegal use of the System at its sole discretion;

10.11.2 within 2 months after submission of the application-offer for using the System, the Client does not complete the final registration and login to the system.

10.12 The Client shall ensure by its own means that the computer and telecommunications equipment, Internet telephony, telephone communication and other means necessary for the use of the relevant telecommunication equipment are accessible and serviceable by paying for the costs of their purchase, as well as the transfer of other payments and data transmission costs, arising from the use of the System.

10.13 The Bank shall not be liable for any losses and damages incurred by the Client in connection with System use provided they arise in cases including, but not limited to, non-compliance with the security terms of using the System,



upon transferring/or making accessible to a third person the devices (mobile phone, computer, etc.) used/exploited by the Client for accessing the System and working therein

10.14 The Bank may establish specific hours of for using the System, suspend access to the System and establish additional requirements and procedures to improve the security of access and performance of the System.

10.15 Procedure for performing operations via the System

10.15.1 In the event of acceptance of the Client's Application-offer, the Bank shall register the Client's users in accordance with this offer, upon which the Client can perform operations mentioned therein, as well as financial and other transactions available in the System in a manner and subject to terms set by the Bank;

10.15.2 The Client may access the services offered by the Bank via the System by visiting the Bank's official website (www.ardshinbank.am). The client determines the method of identification in the System for each user specified in the offer, and regardless of the method and means of authorizing transactions, the confirmation of the operation by the Client (the User) in the System via the available instrument is proved by a properly certified instruction of the Client with relevant rights and obligations.

The Client accepts that he/she can contact the Bank via the System in the version available for this instrument by submitting applications, letters, inquiries, orders. The Client is informed that the Bank independently decides on the acceptance or rejection of the submitted applications, letters, requests, orders, demand for additional information and/or justifications from the Client, sets the deadlines for their execution in the event of their acceptance, while the exchange of information is carried out via the System. Exchange of information via the System is equal to its exchange in person at the Bank. A Client - individual entrepreneur and a legal entity confirms and certifies that he/she has all the necessary powers and permissions to file applications, letters, requests, instructions to the Bank via the System. The Client hereby understands and accepts that by submitting an application-offer online, as well as when processing a corresponding transaction via the System, putting a confirmation mark and/or pressing a confirmation button on the corresponding page in the signature fields when submitting letters, applications, requests, he/she fully agrees with the terms, information and other provisions on the corresponding page, link and/or document, which creates corresponding rights, obligations and other legal consequences for the Client and has the same legal meaning as a handwritten signed document

10.15.3 The Bank shall verify the completeness of the data submitted in the Client's order sent via the System and, in case of the completeness thereof, execute such instruction;

10.15.4 The Client shall receive information about the status of the order submitted via the System from the "status" field of the transaction, while the transaction made by the Client (the User) via the System is deemed to have been performed only by the Bank reflecting its authorization information in the "status" field of such transaction;

10.15.5 The Bank establishes the due date for each transaction made via the System and executes the instructions submitted by the Client in such terms. Exchange of information via the System is equal to its exchange in person at the Bank;

10.15.6 The Bank may establish monetary, quantitative and other restrictions for transactions made via remote service tools. The Bank has the right to suspend or reject the transaction before obtaining additional confirmations satisfactory to the Bank;

10.15.7 The Client's assignment submitted in violation of the terms of the contract for the use of the System or the procedure for using the software provided to the Client shall not be accepted for execution. In that case, the Client bears the risk of adverse consequences arising for him;

10.15.8 The Bank may refuse to authorize transactions made under the System if, at the time of the authorization thereof, it turns out that significant changes have occurred on the financial and/or banking services market;

10.15.9 The limits, specified in the application-offer of the Client on provision and maintenance of the System or the Bank's offer for connection to the System, shall be standard limits. If other limits are set by the terms of the System, these limits shall apply and may be unilaterally changed from time to time by the Bank. The limits specified in the application-offer of the client on provision and maintenance of the System or the offer of the Bank for connection to the System, as well as limits specified in the terms of the System, can be changed also based on the Client's offer (in the form acceptable to the Bank) to change the terms of service of the System upon its acceptance by the Bank;

10.15.10 In the Client's application-offer on provision and maintenance of the System or the offer of the Bank for connection to the System, the maximum limit of transactions within one day shall be set unless otherwise specified in the specific field of the relevant offer and/or application-offer;

10.15.11 When providing services to the Client via the System, the Bank shall be entitled;

10.15.12 replace the software used in the System, ensuring the Client's regular work by the new version of the program;



- 10.15.13 to unilaterally terminate the Client servicing for an indefinite period without any refund, by giving the Client a prior notice, and in case of the impossibility thereof, an immediate notice in case of scheduled technical maintenance activities, as well as technical failures or other circumstances in the Bank, which prevent the process of providing services to the Client via the System;
- 10.15.14 to the System use by the Client if the latter has acted in violation of the liabilities to the Bank or the Bank has reasons to believe that the System is being used or may be used illegally or the security requirements of using the services are being otherwise violated;
- 10.15.15 Call for a further confirmation or explanation in connection with specific assignments. The System requests confirmation on the day receiving payment document. In such cases, instructions shall be accepted for execution upon receipt of the necessary confirmation;
- 10.15.16 to reject the execution of an incompletely submitted assignment;
- 10.16 to process the paper copy of the assignment submitted by the Client and approve it pursuant to the procedure of the performance of settlement transactions. In the event of using the Bank's services via the systems, the Customer shall
- 10.16.1 observe the terms set by the Bank for using the Systems.
- 10.16.2 avoid revealing to third persons the software tools enabling access to the system and the devices used/exploited by the Client (mobile phone, computer, etc.), use them only in line with the agreement on providing the System, and, in the event of communicating, or providing access thereto, willfully or negligently, to third persons, to incur the entire risk of the consequences not favorable to itself for the damage or possible damage inflicted upon the Bank and (or) the third persons.
- 10.16.3 in the event of issuing the assignments via the system, the Client shall check the compliance of the assignment given by himself/herself with the document provided by the Bank on the basis thereof, and in the event of any non-compliance, immediately give a notice thereon to the employee maintaining the Account to identify the causes.
- 10.17 The Customer shall bear responsibility for the accuracy of the information provided via the System.
- 10.18 The Bank shall not bear responsibility for the consequences arising from the Client's non-compliance with the security requirements in the course of the System operation.
- 10.19 The Customer servicing via the system may be terminated upon the initiative of each party;
- 10.20 In the event of termination of the System maintenance agreement upon the Bank's initiative, the latter shall give the Client a prior notice in writing. Moreover, the Client's servicing via the System or any remote service tool shall be terminated on the date specified in the notice.
- 10.21 The concluded agreement on providing services to the Client via the system shall be dissolved upon the Client's initiative via submission of the Bank-approved application-offer and acceptance of the offer in a manner established by the Bank. The Client shall pay the full monthly fee regardless of the number of days used in the given month.
- 10.22 The dissolution of the Agreement on providing services to the Client via the System shall not entail the termination of other contracts concluded between the Bank and the Client.
- 10.23 The dissolution of the Agreement shall not entail the termination of any liabilities that arose between the Bank and the Client before the suspension of the System unless otherwise agreed between the parties in writing.
- 10.24 The maintenance of the Bank's clients active in the system "Bank-Client" shall continue via the Internet Banking tool, with the provisions set forth in this chapter fully applying to the said Clients.
- 10.25 The Bank may release information about the results of acceptance of applications submitted by Clients/as well as the outcomes of bid reviews, as well as other Client transactions electronically, including by way of posting information on the relevant web pages or mobile applications maintaining the System, by email, in the form of short messages sent to a mobile phone number (SMS), or messages sent by the System's mobile applications (Push Notifications), etc. The data on the transactions performed via the System shall be stored in the Bank's servers and shall be treated as evidence for the resolution of disputable issues.
- 10.26 Clients having a Personal Manager, including Private, Premium, VIP clients, have the opportunity to apply verbally or in writing (including by any means of electronic communication) to the Bank (to the Personal Manager servicing the Client) for processing one or several transactions defined by the Bank and available through the specified method. The Client receives the order generated under his/her submitted application through messages (Push Notifications) sent via the mobile application of the System. The Client can confirm or cancel the transaction processing instruction. In case the Client confirms the transaction processing instruction via the mobile application of the System, the Client hereby accepts and ensures that the instruction is accurate, expresses the Client's will, creates corresponding rights, obligations and other legal consequences for the Client, and has the same legal meaning and force as a transaction made at the Bank in person or via the mobile application of the System.



11. Storage of Values in a Safe Deposit Box, Rent of A Personal Locker

11.1 An individual safe deposit box shall be provided subject to the conclusion of the Application-Contract, contract or any other standard form document in the form approved by the Bank. These Terms, Tariffs, as well as other documents of the Bank regulating this type of service shall altogether constitute an integral part of the lease agreement concluded between the Bank and the Client for an individual safe deposit box (hereinafter referred to as the Safe Deposit Box Lease Agreement).

11.2 The Bank shall provide the Client with an individual safe deposit box and the keys thereof for a specific fee set under the Tariffs, for the placement and storage of valuables. The Client shall keep the personal locker in proper condition. An individual safe is considered to be transferred to the Client upon the signing of the contract and obtaining the keys from the Safe Depository, in connection wherewith a corresponding entry shall be made in the visits register signed by the Parties. Receipt and delivery of keys by the Client shall be arranged on the basis of an off-balance cash order.

11.3 The keys to the safe deposit box shall be provided to the Client after paying the corresponding fees set under the Tariffs.

11.4 In case of the loss of a safe deposit box or damage to the safe deposit box and/or the keys, the Client must immediately notify the Bank thereof in writing.

11.5 The client undertakes liability for the loss of the keys handed to the Client, as well as the costs for repairing keys and/or lockers damaged while using.

11.6 The client is not allowed to duplicate a personal key.

11.7 The client is not allowed to photograph or make a video recording of a Safe deposit box or the Safe depository.

11.8 The client or the person duly authorized by him/her may use the Safe deposit box on the operational days and at the operational hours set by the Bank. In the event of authorizing a third person to use the individual safe deposit boxes, the Bank shall not be liable for the third person's actions on behalf of the Bank.

11.9 Persons affiliated with the Client may not use the Safe Deposit Box unless otherwise stipulated under the law or under a power of attorney issued to an affiliated person.

11.10 A Client can stay in the vault for no more than 20 (twenty) minutes during each visit.

11.11 The Client may visit the Vault no more than 2 (two) times within 1 (one) day.

11.12 The Client (the Client's representative) is shall confirm each visit to vault by signing the relevant document provided by the Bank, which also specifies the time and date of entry. The Client shall enter the vault only accompanied by a responsible officer of the Bank, presenting an identity document, and in the case of a representative of the Client - under a relevant document of authorization, if it has not yet been registered with the Bank.

11.13 The Client undertakes to avoid storing any liquid, viscous substances, flammable, explosive or other dangerous property, as well as perishable goods, food, animals and is liable for damage to the Bank and third parties as a result of the storage of such property in the personal locker. The Client is aware that the Bank does not bear any liability to verify the values and waives the right to dispute this circumstance in the future.

11.14 The Client shall use the personal locker in compliance with these Terms and the significance thereof, avoid depositing in the safe deposit box any valuables linked some way or another to a criminal activity, and undertakes to hold the Bank back from any suits and claims dealing with valuables. The Client is aware that the Bank does bear any liability to verify the valuables and waives the right to dispute such circumstance in the future.

11.15 The Bank shall ensure the safety and inviolability of the personal locker and shall take all necessary measures to ensure the security thereof.

11.16 The contents of the Safe Deposit Box, i.e. – the information about the valuables and data on the Client's locker shall constitute a banking secrecy.

11.17 The Bank shall provide the Client with the necessary funds for independent use of the Safe Deposit Box and shall ensure the necessary conditions to that effect. Each operation of depositing the valuables in the Safe Deposit Box shall be performed by the Client in a separate room or cabin intended for that purpose.

11.18 The client shall independently, without any control by anyone (including the Bank), place the valuables in, and take remove them, from there in person.

11.19 The Bank shall not bear any responsibility for the loss of the contents of the personal locker or valuables placed therein, or for the loss of, or damage to, valuables upon their placement in, or removal from, a safe deposit box, or upon the relocation of the deposit box, unless such loss or damage is caused by the Bank's wilful action.

11.20 The Bank shall not bear responsibility for the loss and shortage of, or damage to, the valuables in the Safe Deposit Box, if such loss and shortage of, or damage to, the values was caused in the aftermath of a force majeure, i.e. -



as a result of extraordinary and unforeseen circumstance, or as a result of such properties of values that the Bank did not know and could not have known taking the values under deposit, or whenever it occurred due to the Client's willful or negligent conduct.

11.21 The Bank shall have the right to open the Client's safe deposit box without the consent and presence of the Client in the event of any of the following:

11.21.1 based on a decision by the Compulsory Enforcement Service, Ministry of Justice of the Republic of Armenia or any other competent government body subject to a court ruling issued in accordance with the legislation of Armenia;

11.21.2 if upon the expiry of the lease term of by the agreement and/or automatically prolonged by the Bank in a manner prescribed by the Terms, the Client has not released the safe and has not returned the key to the Bank subject to the established procedure;

11.21.3 In case of the non-fulfillment or improper fulfillment by the Client of the obligations to pay commissions for the service of storage of valuables prior to the time period set by the Terms and Tariffs if the, after the expiry of the lease of the individual safe deposit box automatically prolonged by the Bank, Client has not released the locker in manner stipulated under the Individual Safe Deposit Box Lease Agreement and/or the Terms and has not returned the key to the Bank in a prescribed manner.

11.21.4 in case of natural disasters caused by force majeure: (fire, flood, accident, flash of a substance stored in a safe box, a sharp smell and other cases where the further storage of an object in a safe box becomes impermissible)

11.21.5 the Bank unilaterally terminates the Safe Deposit Box Lease Agreement.

11.22 The Client shall return to the Bank the Safe deposit box keys provided by the Bank upon the expiry of the lease term stipulated under the Safe Deposit Box Lease Agreement, otherwise the Client shall take measures to extend the lease term and ensure all other terms of the agreement.

11.23 The lease term for a Safe Deposit Box may, after the expiry of the term stipulated under the Agreement, be automatically extended by the Bank in a unilateral manner in the cases and in the manner prescribed by the Terms, in the event of non-release of the deposit locker after the expiry of the said period, the Client's failure to visit the Bank and failure to extend the agreement with the Bank.

11.24 In the event of a failure to release the locker or prolonging the agreement after the expiry of the lease, the Bank shall be entitled to open the personal locker, apply measures to the valuables (if any) as set by the Terms and Tariffs and charge penalties.

11.25 The Bank has the right to terminate the Safe Deposit Box Lease Agreement unilaterally by notifying the Client and/or refusing to perform the agreement on the grounds specified in clauses 11.21.1 and/or 11.21.4, as well as in case of the non-performance or improper performance by the Client of the liabilities under the Individual Deposit Locker Agreement. The unilateral termination of the agreement provided for in this paragraph and/or its waiver does not entail the termination of the Client's obligation for payments (reimbursements) arising from therein.

11.26 The Client shall be entitled any time, by prior notice to the Bank, to terminate the Safe Deposit Box Lease Agreement provided the monetary liabilities arising from the relevant agreement are fully discharged.

11.27 In the event the Client does not visit the Bank after prior notice of a change in the address or closure of the Bank's branch (Client Service Department, hereinafter referred to as the CSD), where the safe deposit box is located, the Bank shall have the right in 10 (ten) working days after the confirmation message, without the presence of the Client, while ensuring the inviolability of the safe box, to transfer it to another branch (CSD) of the Bank.

11.28 In the event of early termination of storing valuables in the safe deposit box, the fees collected from the Client shall not be subject to return.

11.29 The further expenses incurred in the process of storage of valuables in the safe deposit box, which the Parties could not assume upon the conclusion of the agreement, shall be reimbursed to the Bank by the Client.

11.30 Further costs shall include, but not be limited to, the costs associated with the loss of the safe deposit box key, as well as the repair of keys or the safe deposit box, including lockers, as a result of their damage and/or the replacement of keys.

11.31 The Client undertakes to pay all fees provided for in these Terms, including, but not limited to, the fees provided for by the Tariffs, the additional costs, and to reimburse the Bank for any damage caused due to the individual properties of the property stored in the locker and/or a violation of safe deposit rules, and authorizes the Bank right, without additional assignment on his/her part, to collect charge without acceptance the appropriate amounts from the Client's bank accounts in the Bank and, if necessary, to convert them at the exchange rate set by the Bank. Whenever there are insufficient funds



on the Client's account, to collect the relevant amounts, the Bank shall be entitled nonetheless to collect this amount, generating receivables in the Client's name.

11.32 The Client agrees that in the event of the non-release of the safe deposit box in the period provided for under the Terms, the values therein shall be deemed to be transferred to the Bank for storage, and the rules on storage provided for in the Civil Code of the Republic of Armenia shall apply to the Client and the Bank without entry into a further contract.

11.33 In the case provided for in clause 11.32 of these Terms and in the event that the Bank acquires the right to open a safe deposit box without the Client's consent and presence under an agreement concluded between themselves, the Bank shall acquire the right to move the valuables stored in the safe-box to the Bank's depository.

11.34 The contents of the safe deposit box, as well as in the case provided for in clause 11.32, shall be returned to the Client or his/her representative upon their visit to the Bank, provided the full payment is made for the storage of valuables set by the Tariffs

11.35 The client undertakes to compensate for the damage caused to the Bank due to the peculiarities of the property deposited for safekeeping.

11.36 When depositing valuables, the rights and obligations of the Bank and the Client shall be determined subject to the provisions of Chapter 43 (Storage) of the Civil Code of the Republic of Armenia. Moreover, the Parties acknowledge that the written form of the agreement shall be deemed complied with.

1.37 By virtue of being agreed upon with the Client, the latter may be provided with safe-boxes for temporary use other than those specified in the agreement, during which the terms of the safe deposit box lease agreement shall continue to apply.

12. Custody Services

12.1 The Bank provides custody services for securities in accordance with law of the Republic of Armenia "On the Securities Market", the regulations and rules for custody activities adopted by the RA Central Bank, other regulatory legal acts, by storing Securities owned by the Client, registering and transferring ownership and other property rights to the Securities (hereinafter- the Custody Services).

12.2 While providing Custody services, the Bank acts as a sub-custodian and acts as an intermediary in a process of providing services of Armenian and/or foreign custodians. The Bank is not responsible for the activities and/or inactivity of Armenian and/or foreign custodians, including their decisions and rules, as well as their bankruptcy, operational risks, fraud, license revocation/cancellation, sanctions imposed on them, which may lead to negative consequences/losses for the Customer

12.3 The Client undertakes to reimburse the Bank for expenses incurred as a result of involving third parties (including those mentioned in clause 12.2) within the scope of the Custodial Service, including expenses arising from the cancellation of executed transactions, adjustment of income tax, and other similar expenses related to transactions with the Client's Securities that are not defined by the Tariffs.

12.4 For the purpose of providing the Custody Services, the Bank shall open a depo account(account) for the Client under the Application-contract, on which (sub-accounts) Securities are accounted per issuers and/or storage locations. The Bank provides services for opening, maintaining and closing of a Depo account in accordance with the Tariffs of the Bank. The Bank shall have the right to unilaterally change the Tariffs by notifying the Client at least 10 days before the effective date of a such a change

12.5 By signing the Application-contract, the Client is notified that the Tariffs published on the Bank's website shall apply to individual Clients who are citizens of the Republic of Armenia and whose center of vital interests is in the Republic of Armenia, as well as to Clients acting as a legal entity, whose 50 percent or more shareholders or participants are not citizens of another country, or more than 50 percent of the ultimate beneficiaries are not citizens of another country. For all other Clients, individual Tariffs shall be set.

12.6 The Client ensures and acknowledges that the Application-contract signed by him/her, these Terms, Tariffs and any standard document signed by the Client and accepted by the Bank within the framework of the Application- contract in the form established by the Bank, jointly constitute an Agreement between the Client and the Bank (from now on Agreement in this chapter). The Client assures that before signing the Agreement the Bank gave him/her the opportunity to familiarize himself/herself with the legal acts regulating custodial activity.

12.7 The Bank maintains Depo accounts in a way that it allows for segregating at any time the Client's funds from the funds of other clients and the Bank's own funds.

12.8 The Bank undertakes to keep a record of the term and essential conditions of each transaction related to the Client's Depo Account



12.9 Entries made by the Bank in respect of the Securities deposited in the Client's Depo Account certify the Client's ownership to the Securities. The right of ownership to the Securities transferred for custody shall be deemed to have passed from the moment the relevant entry is made in the Client's Depo Account.

12.10 The Client is informed and agrees that the Bank may execute transactions with the Securities held in the Client's Depo account, unless otherwise provided in the Agreement. Such transactions must be carried out with priority given to protecting the Client's interests, ensuring the full realization of the Client's rights arising from the Securities.

12.11 Ownership and other proprietary rights certified by, and arising out of, the Securities shall be transferred in any of the following three ways:

12.11.1 Based on an Assignment by the Client in accordance with the requirements of the Contract and the Terms;

12.11.2 As part of provision of investment Services by the Bank to the Client, in the form of a ban on trading and transactions on the Regulated Market;

12.11.3 By transferring ownership rights to the Securities, which shall not be the result of a civil law transaction and for which a court ruling or a relevant decision by the Compulsory Service of Judicial Acts shall serve as a basis.

12.12 Assignments submitted by clients shall have the following forms:

12.12.1 Securities delivery/receipt assignment;

12.12.2 Assignment for the registration/termination of the right of pledge submitted by the Pledgee,

12.12.3 Transfer of ownership rights to securities, which is not the result of a civil law transaction, based on a court decision or the relevant order of the enforcement service of judicial acts.

12.13 The Client may submit an assignment electronically or in paper format;

12.13.1 An assignment in paper format shall be submitted with a signature in 3 copies in the Bank's Customer service halls;

12.13.2 An electronic assignment form shall be submitted

- By sending it from the Client's email address to the email address of the Bank that are specified in the Agreement with a free-format message, maintaining the availability of all information available in the prescribed template of the Instruction and/or necessary for concluding the transaction (except for clauses 12.11.2 and 12.11.3);
- Via the Bank's Mobile/WEB application.

12.14 The Assignment shall be executed in case of sufficient funds on the Depo account and/or the Client's cash accounts.

12.15 In case of insufficient funds on the Depo account and/or cash account, the Bank shall inform the Client thereof using the contact information specified in the Contract.

12.16 The Client may submit a request for revoking the Assignment. The Bank shall satisfy the revocation request provided the Assignment or none of the transactions thereunder have not been yet performed by the Bank. Otherwise, the Bank shall inform the Customer of the rejected Assignment cancellation request using the contact information specified in the Agreement.

12.17 The Client has the right to give the Bank Instructions and/or Orders regarding those Securities held in their account that are in free status (not pledged, not subject to other Instructions and/or Orders in execution, and without other restrictions).

12.18 The bank has the right to close the negative position of the Client's securities account by any method not prohibited by law. The Client is obligated to reimburse the Bank for all expenses and losses incurred in this regard caused by the Client's fault.

12.19 Whenever funds are received by the issuer of the security upon redemption of the Securities and/or payment of dividends (coupons), the Bank shall credit the funds to the Client's account no later than until the end of the business day following the date of such receipt by the Bank of funds of the said funds.

12.20 Shortly after each transaction on the Client's Depo account, but no later than until the end of the business day following the day of such transaction, the Bank shall send a report on the flow on the Depo account to the Client's authorized address specified in the Contract. The report shall be deemed to have been duly received in a manner established under these Terms.

12.21 The Bank shall, until the 15th day of the month following the reporting month, send to the Client's address specified in the Contract a monthly report on the cash flow on the Client's Depo account and the tariffs applying thereto. The report shall be deemed duly received in the manner established under these Terms.

12.22 The Client's Assignment shall serve as a basis for freezing the transaction amount and commission on the Client's account, calculated with Bank tariffs for the execution of the Instruction until the moment of the execution thereof. The Bank shall be entitled to reject the Assignment due to insufficiency of the Client's funds.



12.23 The Bank shall charge commission fees specified in the Tariffs from the Client's AMD accounts specified in the Contract. In case of an insufficiency of funds on the AMD account specified in the Contract, the Bank shall have the right to charge without acceptance the specified fees from Client other currency accounts of the opened with the Bank. In case of debiting commission fees from the Client's accounts in other currencies, the non-cash purchase exchange rate effective at the Bank as of the moment of charging the fee shall apply. Whenever there are insufficient funds on the Customer's accounts, the Bank shall be entitled, for the purpose of charging the established fees, to charge fees in the insufficient amount, generating a receivable in the Customer's name.

12.24 The Client may, on his/her own initiative, request other statements of cash flows, applying to the tariffs, as well as an extract from his/her Depo account. The Bank shall be entitled to set a fee for providing other information requested by the Client.

12.25 The Client is informed and accepts that the market prices of Securities presented in the reports provided by the Bank, as well as those published in the Bank's electronic applications (mobile, web) are only for information purposes and cannot be considered as an offer, obligation or guarantee by the Bank regarding the execution of any transaction or its terms.

12.26 The Client's depo account shall be closed in case of dissolving the Agreement. The Depo account can be closed only in case there is a zero balance and the Client has no outstanding liabilities to the Bank.

12.27 The Agreement may be dissolved at the initiative of either party by giving a notice to the other party no less than 20 days in advance.

12.28 If at the time of notification, the Depo account has not a zero balance, the Client shall submit to the Bank an Assignment to facilitate the transfer of funds held in the Depo account.

12.29 The Bank undertakes to retain the Contract and Instructions submitted on the basis thereof, as well as other documents for a period of no less than 70 (seventy) years, unless a longer storage period is prescribed by law.

12.30 In case of terminating of the Bank's custody activities or revocation of the license, the Bank shall within 2 business days notify the Client of the need to submit a Securities transfer assignment. The assignments received shall be executed in a manner stipulated under these Terms.

12.31 The types of custody services provided by the Bank shall not be limited by the Terms. The information on the types of custody activities not defined under the Terms and the regulation thereof shall be published by the Bank on its website.

12.32 The responsibility of the parties for non-compliance with the requirements of the Agreement shall be stipulated under the Terms (Clause 15).

12.33 The procedure for resolving disputes arising between the Bank and the Client shall be stipulated under the Terms (Clause 16).

13. Investment Services

13.1 The Bank shall provide investment services in accordance with the following legal acts regulating provision of investment services: The law of the Republic of Armenia "On the Securities Market", regulations of the Central Bank of Armenia regulating investment services, rules, other normative legal acts, or by conducting transactions with securities on behalf of the Bank or the Client and at the expense of the Client on RA regulated market, foreign regulated markets, primary and secondary markets.

13.2 The Client affirms that the Application-Contract signed by himself/herself, these Terms, Tariffs and any standard document signed by the Client and accepted by the Bank within the Application-contract in the form set by the Bank jointly constitute an Agreement between the Client and the Bank (from now on Agreement in this chapter). The Client assures that before signing the Agreement the Bank gave him/her the opportunity to familiarize himself/herself with the legal acts regulating investment services. The Agreement shall be valid for an indefinite period until the termination thereof in a manner prescribed by the Agreement.

13.3 The Bank shall have the right to unilaterally change the tariffs and/or other terms of the Agreement by notifying the Client thereof no less than 20 days in advance.

13.4 By signing the Application-contract, the Client confirms and acknowledges that when using investment services, the Client may experience the following risks, for which the Bank shall not be responsible:

13.4.1 Currency risk: the occurrence of possible losses from adverse changes in foreign exchange rates;

13.4.2 Market risk: possible losses caused by adverse changes in the market prices of the Securities;

13.4.3 Credit risk: non-fulfillment or partial fulfillment of liabilities by the issuer of the Securities;



13.4.4 Interest rate risk: possible losses caused by changes in the interest rate of the Securities;

13.4.5 Operational risk: possible losses caused by a failure of technical means;

13.4.6 Infrastructure risk (counterparty risk). occurrence of potential loss;

13.4.6.1 as a result of decisions by counteragents (including, but not limited to, custodians, clearing houses, registry keepers and other persons providing securities services (Third Parties), internal policies, actions or inaction;

13.4.6.2 As a result of Third Party bankruptcy, operational risks, fraud, license revocation/cancellation, sanctions imposed on Third Parties, prevent such Third Parties from discharging their liabilities.

13.5 Prior to entering into an Agreement and providing services to the Client thereunder, the Bank shall classify the Client as professional or non-professional.

13.6 A professional client shall fall within the following definitions:

13.6.1 Investment companies, branches of foreign investment companies, banks, credit organizations, insurance companies, investment, pension funds and investment fund managers, as well as legal entities registered in a foreign state, which, in accordance with the legislation of this state, have the right to perform activities of any person referred to in this sub-clause;

13.6.2 The Republic of Armenia, the communities across the Republic of Armenia, the Central Bank, foreign states, local government bodies of foreign states, central banks of foreign states;

13.6.3 International financial institutions, including the International Monetary Fund, the European Central Bank, the European Investment Bank;

13.6.4 legal entities meeting at least two of the following criteria:

13.6.4.1 the balance sheet value of the person's assets exceeds AMD 500 million as of the end of the year preceding the conclusion of the Agreement;

13.6.4.2 the trade turnover of the person (according to the RA Tax Code) received from activities for the year preceding the conclusion of the Agreement exceeds one billion Armenian Drams

13.6.4.3 the total capital of the person amounts to AMD 50 million as of the end of the month preceding the conclusion of the Agreement (if not known, for the month preceding the last one);;

13.7 At the initiative of the Client, persons not specified in clause 13.6, may be classified by the Bank as professional clients provided they meet at least two of the following criteria:

13.7.1 in the 4 quarters prior to submission of the application, the Client performed on average 10 or more transactions quarterly on the securities market, with one transaction averaging at least one million AMD;

13.7.2 the Client's securities portfolio exceeds AMD 100 million at the time of application;

13.7.3 the Client has at least 2 years of professional experience on the financial market, which requires knowledge related to the services provided to the Client, in connection wherewith the latter takes the initiative to classify him/her as a professional client

13.8 The Bank shall be entitled to request from the Client information/documents confirming the Client's compliance with the criteria specified in clauses 13.6-13.7. In case of non-submission or incomplete submission of information by the Client, the Bank shall not consider the initiative of the Client.

13.9 Certain legal requirements aimed to the protection of the Clients shall not apply the relationship between the Bank and the professional Client. In particular, the Bank shall not provide information on the risks stemming from operations with securities and the frequency of the submission thereof.

13.10 The Client, who is classified as a professional client subject to the requirements set forth in sub-clauses 13.6.4 or 13.7, may give the Bank consent to be considered a qualified investor by signing an appropriate application, which the Bank submits to CBA within 1 business day after signing the application.

13.11 At the Client's initiative, the Client is classified as a professional only on the basis of a positive assessment of the Client's knowledge and experience provided for by the Bank.

13.12 For clients acting as a legal entity, the evaluation of knowledge and expertise shall be conducted in relation to the manager, employee or person authorized to conclude transactions on behalf of the Client.

13.13 Whenever a Client classified as professional believes he/she is unable to evaluate and manage the risks arising from investment services or investments, he/she shall turn to the Bank for being treated a non-professional Client.

13.14 A Client classified as professional shall notify the Bank of any changes that may affect the Client's professional classification. If according to the Bank's evaluation, based upon the records submitted by the Client, the Client no longer meets the conditions on the basis whereof s/he was classified as a professional Client, or if the Bank finds that the records provided by the Client were not credible, the Bank shall immediately terminate the professional classification of the Client, informing the Client thereof within 1 business day using the contact information specified in the Agreement.



13.15 Whenever Client refuses to sign the written consent to be classified as a professional, s/he shall be classified as non-professional.

13.16 Clients classified as non-professional shall be deemed non-professional by the Bank for all transactions pertaining to the investment service, and securities unless the Client has requested the Bank for being classified as Non-Professional within a specific type of investment service or securities.

13.17 Any Client who does not fall short of meeting the criteria established under these Terms and refuses to be classified as a professional client shall be classified as a non-professional client.

13.18 The Bank shall open a Brokerage account for each Client who has entered into an Agreement.

13.19 The Bank shall provide services for the opening, maintenance and closure of Brokerage accounts subject to the Tariffs set by the Bank.

13.20 A separate Brokerage shall be opened with the Bank for each Client, unless otherwise stipulated under the Agreement.

13.21 The Bank shall maintain such record keeping of Brokerage accounts that shall allow the Client's funds to be segregated any time from the funds of other clients and the Bank's own funds.

13.22 Funds shall be transferred from the Brokerage account only subject to instructions and/or Orders of the Client, except as otherwise provided by law and agreements concluded between the Bank and the Client.

13.23 The crediting/withdrawal of funds to/from the Brokerage account(account) is carried out only to/from bank account/accounts of the Client

13.24 The Bank may not manage and/or use the funds on the Client's Brokerage account in its own interests or in the interests of any other client, except as provided in the Brokerage services Agreement.

13.25 Funds shall be credited to the Brokerage account in two ways (unless otherwise stipulated under the Agreement):

13.25.1 by way of making replenishments from the Client's bank account;

13.25.2 at the expense of funds obtained from Brokerage operations.

13.26 Funds shall be withdrawn from the Brokerage account in the following manner and cases (unless otherwise provided in the Agreement)

13.26.1 by way of recalling the Client's funds in a manner established by the Bank;

13.26.2 at the expense of funds used as a result of Brokerage transactions;

13.26.3 in the event of commission fees, transaction costs, and related taxes for Brokerage services;

13.26.4 pursuant to valid court rulings, the law and agreements concluded between the Bank and the Client;

13.27 For the purpose of concluding a transaction specified in the Contract and these Terms, the Client shall submit an Order to the Bank, which shall contain the essential terms of the Transaction. The Order may contain one type of the Order determined by these Terms, as well as the terms for which the Order must be executed. If the Order type is not specified, the latter shall be deemed a Market order.

13.28 Orders shall be classified into the following types:

13.28.1 Market order;

13.28.2 Stop purchase/sale order;

13.28.3 Limit purchase/sale order;

13.28.4 Stop-limit purchase/sale order.

13.29 The Client may submit an Order electronically or in a paper format:

13.29.1 An Order in paper format shall be submitted in 2 signed copies at Bank's Customer (Client) service halls.

13.29.2 An Order shall be submitted electronically:

- signed and scanned from Client's email address specified in the Agreement to the Bank's email address specified in the Agreement,
- as a free format message from the Bank's email address specified in the Agreement to Bank's the email address specified in the Agreement, preserving the entire information in the template as specified by the Order and/or necessary for concluding the transaction.
- Via mobile/web application of the Bank
- In another form mutually agreed in writing between the Client and the Bank, under the terms and conditions established by the Bank.

13.30 The Customer may submit an Order during a Banking Day, unless otherwise agreed in written form between the Bank and the Customer. The Bank has the right to execute Orders submitted outside of a Banking Day during the next Banking Day.

13.31 If the Bank or another Client has an offer/demand that meets the terms of the Order (a matching Order), the Bank can fulfill the Order using the Bank's own funds or the funds of another Client.



13.32 The Bank may, at the expense of its own funds, perform a securities sale/purchase transaction by concluding a securities sale/ purchase agreement with the Client or the Partner.

13.32.1 A securities trade transaction shall be concluded governed by the Civil Code of the Republic of Armenia and other normative legal acts regulating the legal relationship between the parties and the present Terms, which shall be an integral part of the agreement concluded between the Bank and the Client, and the Bank and the Partner.

13.32.2 In the event of a failure to perform in timely manner the liability under securities purchase/sell agreement, the Bank shall have the right to enforce a penalty in the amount of 0.1% of the total price of the agreement for each day of delay. The accrued penalty amount is payable in AMD at the average exchange rate set by the Central Bank of Armenia (CBA) on the day preceding the payment.

13.32.3 In the event of refusing to perform in timely manner the liability under securities sale/purchase agreement, the Bank shall be entitled to enforce a fine in the amount of 5% of the total price of the agreement for each day of delay. The accrued forfeit penalty amount is payable in AMD at the average exchange rate set by the Central Bank of Armenia (CBA) maximum on the 3rd business day from the date following the day of enforcing such a forfeit penalty. The sum total of all the forfeit penalties determined under the securities sale/purchase agreement may not exceed the fourfold amount of the bank interest settlement rate set by the Central Bank of Armenia, as well as the principal debt amount as of the present moment.

13.32.4 The total amount of all penalties determined by the securities sale/purchase agreement cannot exceed four times the bank interest rate set by the Central Bank of the Republic of Armenia, as well as the principal amount of the debt at that time

13.32.5 The Securities sale/purchase agreement shall define the party/parties incurring a settlement risk. Whenever none of the parties incurs a settlement risk, the given party may unilaterally postpone the day of the payment operation (remittance) to be made by himself/herself until the second business day following the reception of the full amount (bonds) subject to an overdue payment (remittance) by the other party (incurring the settlement risk).

13.32.6 Within the framework of the transaction specified in the sale/purchase agreement, the Bank has the right to apply a restriction on the Client's account with amount of obligation defined by the purchase/sell agreement.

13.33 When submitting an electronic Order to the email address, the Client shall send the Order from his/her authorized address to the authorized address of the Bank specified in the Application-Contract. An electronic Order received from another email address shall be deemed invalid.

13.34 In case of any change in the addresses specified in the Agreement, the Bank and the Client shall officially notify each other of the change in address in paper format (signed and/or stamped) within 10 business days after such a change is made, while the email address indicated in the latest official notice, shall be deemed a an authorised address.

13.35 In cases where, due to technical or other circumstances beyond the control of the Bank, the Order does not reach the Bank, is delivered late, sent by unauthorized third parties or by other methods that became known to them, including unauthorized access to the network, unauthorized use of passwords and other means and methods, the Bank shall not be liable for losses incurred by the Client as a result of such circumstances.

13.36 The Client may communicate his/her assignments and/or be informed of the receipt of the Order submitted by himself/herself via a phone call.

13.37 An Order shall be deemed communicated by telephone after registration by an employee of the Bank in the corresponding software in observance of all the details, and authorisation by the Client.

13.38 When submitting an Order in paper form, the Client shall submit an Order signed and/or sealed on paper (in 2 copies), on which a note is made of the day, hour and minute of its receipt by the Bank. One copy signed by the Bank shall be returned to the Client.

13.39 If the execution of the Order may cause difficulties and/or negative consequences for the Client, which the Bank may be aware of, the Bank's employee warns the Client by phone or email about the difficulties and/or negative consequences of the execution of the Order

13.40 If there are Securities specified in the Order, trading of which is suspended or prohibited, the Bank informs the Client about it by email and provides a reliable source for familiarization with the decision to suspend and prohibit the Securities specified in the Order

13.41 The Bank shall classify the orders received by the Clients depending on the time of their receipt and the place of conclusion of the Transaction in electronic form.

13.42 The Bank may unite Orders of Clients with identical terms and conditions.



13.43 The Client may withdraw his/her Order prior to its execution by sending a request to suspend the Order electronically from his/her authorized address to the authorized address of the Bank or by phone. If it is impossible to submit an application for suspension of the Order in electronic form, the Client may submit it in paper form in two copies

13.44 If the application for suspension of the Order was submitted after the conclusion of the Transaction specified in the Order, the Bank informs the Client about the impossibility of suspension in the same way as the application for suspension of the Order was received.

13.45 Upon receipt of a request to suspend the Order, the Bank removes the Order from the list and suspends processing of Transactions specified in the Order.

13.46 To avoid further disagreements, all telephone conversations between the Bank and the Client shall be recorded

13.47 The Client's Order is the basis for freezing the transaction amount and commission on the Client's account, calculated with Bank tariffs for the execution of the Order until the moment of its execution. The Bank has the right to refuse the Order in case of insufficient funds of the Client.

13.48 Immediately after conclusion of each Transaction, but no later than the end of the working day following the day of conclusion of the Transaction, the Bank sends a report on conclusion of the Transaction to the authorized address of the Client. The report is considered accepted if the Client does not object to the information provided in the report within 2 business days after its receipt.

13.49 The Bank shall, until the 15th day of the month following the reporting month, send a monthly report on the Client's cash flow and transactions to the Client's authorized address. The report shall be deemed to have been duly received in the manner prescribed by these Terms.

13.50 The Client may, on his/her own initiative, request other statements of Transactions, underlying cash flows and tariffs applied thereto. The Bank has the right to set a tariff for other statements requested by the Client.

13.51 For the services stipulated in the Terms the Bank is charging the fee from the Client set by the Bank's Tariffs. In case of insufficient funds on the AMD account specified in the Agreement, the Bank has the right to withdraw the specified fees directly from other currency accounts of the Client opened with the Bank. In case of debiting commission fees from the Client's accounts in other currencies, the non-cash sale exchange rate of the Bank as of the moment of such debiting shall be applied. If there are not enough funds on Client's accounts for making the specified charges, the Bank has the right to charge an insufficient amount by generating a Receivable in the name of the Client.

13.52 By signing the Application-contract, the Client is notified that the Tariffs published on the Bank's website apply to individual Clients who are citizens of the Republic of Armenia, whose center of vital interests is in the Republic of Armenia, and to legal entity Clients whose 50 or more percent of shareholders or participants are not citizens of another country, or more than 50 percent of the ultimate beneficiaries are not citizens of another country. For all other Clients, individual Tariffs shall be set.

13.53 Taking into account the type, volumes, markets and other conditions of the Securities that are the subject of the transaction, the Bank may set additional fees, by notifying the Client thereof.

13.54 The Client shall pay the transaction costs associated with the performance of the Client's Orders, which may arise in connection with the need for the Bank to conclude Transactions with the participation of third parties and ensure final settlement, in particular commission fees charged to the Bank by the Bank's Trading Systems and agents (except for regular and ordinary commission fees established by agreements with agents), etc., which vary depending on the trading system, type of transaction and other circumstances. These costs are not included in the Tariffs. The statements (reports) submitted to the Client reflect both the indicated expenses and the accruals and deductions made by the Bank for reimbursement. Upon a duly request from the Client, the Bank indicates, if any, the sources to obtain the information on commission fees specified herein.

13.55 To proceed to the performance of the Order submitted by the Client, the Bank shall be guided by the following policy;

13.55.1 The Bank shall undertake all steps to perform the Client's Order on the best terms possible for the Client, taking into account the price, costs, time of execution, total volume of the Order and other factors;

13.55.2 Orders submitted by Clients with other equal conditions are executed by the Bank according to the sequence of their receipt. At the same time, the Bank employee can consolidate and process the Orders under the same conditions;

13.55.3 If, as a result of market research, the Bank employee is able to satisfy the Client's Order at a better price than specified in the Client's Order which can secure a greater profit for the Client, and the transaction made at such a price will not cause any negative consequences for the Client, then the Bank employee may perform a transaction deviating from the terms specified in the Order.



13.56 The Client may submit a request for cancelling the Order. The Bank shall grant the cancellation request if the Order or any of the operations provided for therein have not been yet performed by the Bank. Otherwise, the Bank shall inform the Client of the rejection of the Order cancellation request using the contact information specified in the Agreement.

13.57 If the Bank is obliged by law to perform the functions of a tax agent for the Client, it shall collect and transfer the relevant taxes payable by the Client.

13.58 The Bank shall be entitled, subject to this procedure, to collect commission fees, reimbursement of expenses, interest, penalties and fines and any other types of liabilities of the Client to the Bank and at the expense of funds provided by the Client and/or from the Client's bank accounts, and the Client shall ensure the availability of sufficient funds on the specified accounts. Shortly after the performance/submission of the Order, the Bank shall debit the relevant funds from the Brokerage account, and in case of insufficient funds on the Brokerage account in this currency, the relevant funds are debited from the Brokerage accounts denominated in another currency, at the current exchange rate of the Bank.

13.59 Each party may dissolve the Agreement unilaterally, and the provision on the investment services specified thereunder may be terminated upon notification to the other party at least 10 days in advance.

13.60 Amendments and/or supplements to the Agreement on the Client's initiative may be made only by mutual consent between the parties by signing a contract with the Bank, which will be an integral part of the Agreement.

13.61 The Brokerage account shall be closed upon termination of the Agreement/termination of the investment services.

13.62 The Brokerage Account may not be closed unless it has a zero balance and/or the Client has no outstanding liabilities to the Bank. If the Brokerage Account balance is above zero, the Client shall submit an assignment to the Bank on relocating funds from the Brokerage Account.

13.63 Two (2) business days prior to the termination of the Agreement, the Bank, shall not having received any assignment to transfer funds, send a notification to the Client on the processing of an instruction to transfer funds using the contact information specified in the Agreement.

13.64 In case of the Client's failure to submit the assignment specified in the clause 13.62, the Bank shall be entitled to transfer the Client's funds to the transit account until the first request of the Client, and if there is a foreign currency balance in the Client's account, it shall be converted at the non-cash buy exchange rate set by the Bank as of the day of the transaction and transferred to the transit account.

13.65 The Bank shall be responsible for identifying cases of conflicts of interest within the investment services in the Bank and the management thereof, guiding itself by the policy of foreseeing sufficient measures aimed at the prevention of conflicts of interests, timely disclosure of possible cases of conflicts of interests and other principles enshrined in the corresponding internal legal acts of the Bank. Based on the Client's request, the Bank provides the Client with a full description of the conflict of interest policy. The Bank shall invest its best efforts towards the protection of the Client's interests and the funds, guaranteeing the segregated registration of the Client's funds as well as conducting an appropriate study of the counteragent before the establishment of business relations with counteragents as part of the Investment Service.

13.66 In order to prevent potential conflicts of interest between the Bank and the Client during the provision of investment services and to reduce negative consequences, the Bank undertakes to prioritize the interests of the Client, maintaining the principles of equality and fairness.

13.67 The Client is informed that investments in Securities are not guaranteed by the Deposit Guarantee Fund, except for cases provided for by the legislation of the Republic of Armenia.

14. Banking Secrecy: Legitimacy of Funds

14.1 The Bank shall guarantee the confidentiality of information which, by virtue of providing services to the Client, has become known to itself and which, under the legislation of the Republic of Armenia, constitutes a banking secrecy.

14.2 When, in cases prescribed by the legislation of the Republic of Armenia, as well as by virtue of agreements concluded between other persons and the Bank (agreements on the provision of services to the Bank by other persons, merger, incorporation of companies, acquisition and/or disposal of assets of other persons, etc.), the Bank shall provide information constituting a banking secrecy only to the minimum extent necessary and to the persons authorized to that effect.

14.3 The Client hereby gives his/her consent that the Bank provide information constituting a banking secrecy pertaining to the Client - including information on opening and/or closing bank accounts, and any other information and documents - to the authorized government agencies of foreign states (hereinafter, the Authorized Agency) and/or persons appointed by the latter, and in cases and under procedure prescribed by law - to the relevant government or local government bodies of the Republic of Armenia.



14.4 To monitor the p of tax obligations provided by the legislation of foreign countries, ensure the proper performance of obligations, identify changes in these obligations, the Client must, at the first request of the Bank, provide the latter with any information, report and/or document in the form prescribed by the Bank and cooperate with the Bank

14.5 To ensure the proper performance of the tax liabilities under these Terms, the Bank shall be entitled to apply a restriction (forfeiture) to the Client's Accounts and/or suspend operations on the Account by rejecting all orders submitted by the Client and third parties to dispose of funds in the Account and to conduct transactions, if there is a legitimate demand of the Authorized body and/or the person designated by the latter, without any additional instructions from the Client, to recover the relevant funds from the account of the latter and transfer them to the Authorized body and/or a designated person, and in case of a failure to perform or properly, performance of liabilities by the Client stipulated under the Terms - also unilaterally terminate the contract(s) with the Client.

14.6 A failure by the Client to perform or properly perform the liabilities under these Terms may serve as a basis for making deductions from the Client's funds when performing transactions in the banking system by other bodies and persons committed to exercise control over the performance of tax liabilities by virtue of law, including foreign countries' legislation.

14.7 The Client guarantees and assures that the funds credited to the Account are not related to money laundering, financing of terrorism or any other unlawful actions. The client also claims that the Account will not be used for illicit purposes

14.8 Under the norms of international law, sanctions imposed by international organizations and/or foreign states and/or the requirements of the Armenian legislation, including the law of the Republic of Armenia "On Combating Money Laundering and Financing of Terrorism", the Bank may, subject to a decision by the authorized body of the Bank, reject the transaction with the Client in processing the transaction, establishment of business relations and/or suspend, terminate the transaction and/or business relations with the Client and/or unilaterally close the Client's accounts or temporarily limit the conduct of transactions over such accounts until the Client, at the request of the Bank, submits/supplements the necessary documents for Client's identification, confirmation of the transaction or other documents, and complies with the Bank's requirements (for example, a ban on making and/or receiving international transfers via accounts in foreign currency, a ban on issue/service of international payment cards).

14.9 The Client is informed and agrees that the Bank has no responsibility in cases when the funds transferred by the Client or on the basis of the payment assignments submitted to the Client are blocked (frozen) subject to the norms of international law, sanctions imposed by international organizations and/or foreign countries, including funds with intermediary banks involved in the transfer process. In the described cases, funds shall not be paid, compensated and/or refunded to the Client by the Bank, and the risk of negative consequences of such circumstances is borne by the Client thereto.

15. Responsibility of The Bank and the Client

15.21 The Bank and the Client shall bear responsibility for a violation of the Agreement in a manner prescribed by the legislation of the Republic of Armenia and the Contract. The Parties shall not bear responsibility for losses incurred by the other party due to the exercise of their rights under the General Terms.

15.22 Bank shall not bear responsibility for losses and damages incurred in the process of servicing the Client as a result of suspension, termination of services provided by communication companies, payment and settlement organizations, system operators and other third parties, blocking (freezing) of funds on the basis of acts of state bodies, norms of international law, sanctions of international structures and/or foreign states, the influence of force majeure circumstances, action (inaction) of the client, as well as abuse of rights and excess of authority by the Client. The Bank is also not liable for transactions made by the card in the event of death (liquidation), incapacity, insolvency or bankruptcy of the Client, as well as in other similar cases, if the Bank has not received written confirmation of these facts, and such circumstance affected the Bank's behavior. Based on the requirements of the law, the Bank determines the sufficiency of documents confirming the relevant facts, solely at its own discretion.

15.23 The Parties agree that, while servicing the Client within the Terms, without limiting the other rights of the Bank provided for by the Terms, the latter shall bear responsibility only for damages caused to the Client due to a wilful or negligent conduct by the Bank's employees

15.24 The Client shall bear responsibility for any damage incurred by the Bank (including lost profits), and hereby irrevocably instructs the Bank to write-off the relevant amounts from the Accounts without obligation and send them for settlement of such obligations.



15.25 The Parties shall be exempt from liability for violation of obligations if it is a result of force majeure, i.e. - the impact of unpredictable and irrevocable circumstances at the given moment.

16. Applicable Law, Dispute Resolution

The Terms herein shall be governed by the law of the Republic of Armenia.

16.2 Disputes arising between the Bank and the Client during the operation of the Agreement are resolved through negotiations, in a judicial or arbitration procedure. At the same time, the Parties undertake to thoroughly study the requirements and agree on any mutually beneficial solutions. The parties reach an arbitration agreement that the settlement of all disputes under the Agreement, at the request of each party, can be submitted to Financial Arbitration, an institution of the Union of Banks of Armenia (hereinafter referred to as the Institution) under the law of the Republic of Armenia "On Commercial Arbitration", and the Institution's Regulation and Charter (available at www.uba.am).

16.3 The Client hereby asserts that he/she is familiar with the law of the Republic of Armenia "On Commercial Arbitration", arbitration regulations, as well as the rights and obligations provided for therein, s/he has been given an explanation by the Bank as to the differences of the choice of dispute resolution methods, in respect whereof the Client has no objection. The Client waives his/her right to dispute such circumstances in the future

16.4 The Parties establish that when choosing the Arbitration Court, the Arbitration Tribunal shall be formed in accordance with the Arbitration Regulation

16.5 The Parties agree that upon opting for the Arbitration Court, the dispute resolution shall be conducted based upon only written materials without a verbal review.

16.6 In case of choosing the Arbitration Court, disputes shall be resolved subject to the norms of substantive law of the Republic of Armenia. The language of the arbitration proceedings is Armenian; arbitration court is located in Yerevan, Armenia.

16.7 As part of the arbitration proceeding, the Client shall be entitled:

- to turn to the arbitration tribunal for being provided with the corresponding translation (interpretation) services if they do not have a command of the procedural language;
- to change the subject and/or grounds of claim, decrease or increase the claim-based requirements until the declaration of the case review complete by the arbitration tribunal;
- to challenge the arbitrator whenever there are circumstances giving rise to a reasonable suspicion as to his/her impartiality or independence, in particular, when there are grounds to assume that s/he is, directly or indirectly, interested in the outcome of the proceeding;
- to challenge the experts and translators (interpreters) participating in the proceeding. In that case, the decision to challenge shall rest with the arbitration tribunal;
- to turn to the competent court, within 30 days after receiving the decision to reject the challenge, with a request to make a decision on challenge;
- to send, within five days after receiving the claim, a response to the claim to the Arbitration court, outlining their position on the submission by the Bank of the case to Arbitration Court and/or the claims filed;
- to file a counter-claim with the Arbitration Court (instead of a response to the claim);
- to get familiarized with the content of the case review minutes;
- to file a motion for incorporating changes and amendments into the minutes;
- to receive the copy of the case review minutes;
- to conduct the affairs immediately (in person) or through duly authorized representatives;
- to file a motion with the arbitration tribunal for eliminating the claim securement means applied by themselves;
- to file a motion for a third person's involvement in the arbitration proceeding;
- to turn, within fifteen days after receiving the arbitral award, to the arbitration tribunal by giving a notice to the Bank for receiving clarification for a specific clause or part of the award. If the arbitration tribunal finds such an application justified, it shall, within 30 days after receiving them, issue necessary clarifications. Such a clarification shall become an integral part of the award;
- to turn, within fifteen days after receiving the arbitral award, to the arbitration tribunal by giving a notice to the Bank, for a further award with respect to the claims duly submitted in the arbitration proceeding but not reflected in the arbitral award. If the arbitration court finds the application justified, it shall, within a sixty-day period after receiving it, issue an additional arbitration award.



The Customer shall, as part of the arbitration proceeding, have an obligation *inter alia*:
in case of a change in the address, to immediately inform the Arbitration Court thereof;
to submit, in a prescribed manner, the documents certifying the settled arbitration fees as an enclosure to the claim
to outline in detail, in the response claim, which of the factual and legal circumstances they accept and to which they have objections and on what grounds;

in the event of filing objections as to the validity or applicability of the arbitration agreement, to outline them in the response to the Arbitration Court, indicating simultaneously the justifications;

to submit, as an enclosure to the counter-claim, all the pieces of evidence allowing him/her to justify the circumstances behind the objections;

whenever the Bank submits a counter-claim, to file, within a five-day period after the reception thereof, a response to such a counterclaim with the arbitration tribunal, which shall include objections to the statements in the counter-claim in a manner required by the terms for filing objections to statements of claim. All the pieces of evidence justifying the circumstances behind the objections shall be submitted as an enclosure to the response to the counterclaim in question;

to prove the circumstances underlying his/her claims or objections;

to submit the original copies of written evidence or the duly authenticated photocopies thereof;

to execute the arbitral awards voluntarily within the timeframe specified therein. If no timeframe is specified in the award, it shall be subject to immediate execution;

to execute arbitral awards voluntarily within the timeframe indicated therein.

In the event of the choice of an arbitration court, the Client understands that the Arbitration Court awards shall be final and not subject to appeal except in the cases prescribed by law. The Client undertakes to refrain from speculating and disputing his/her knowledge of the fact in the future.

The Parties agree that any correspondence, notice arising out of the Agreement, any correspondence deadlining with the existing disputes, judicial or arbitration subpoena, including procedural or arbitration documents shall be sent to the address indicated in the agreements/application-contracts and shall be deemed received by the addressee (delivered) even though the addressee may no longer be residing in the said address unless the parties have notified each other in writing of the change in their email address (location).

16.8 Whenever a dispute is subject to a judicial review, the Bank and the Client give their consent for applying an expedited judicial review, as well as a simplified proceeding.

16.9 Individual Clients shall be entitled to file the claim arising with the Terms with the Financial System Mediator of the Republic of Armenia (hereinafter, the Mediator) subject to the procedure and terms of the law of the Republic of Armenia "On the Financial System Mediator".

17. Other Terms

17.1 The Bank may transfer or cede to other persons the rights arising from these Terms without the Client's prior written consent.

17.2 The Client shall not be entitled to cede or otherwise transfer to any other person the rights and obligations arising from these Terms, without the Bank's prior written consent.

17.3 A failure to exercise the rights stipulated under these Terms cannot be construed as a waiver of such rights,

17.4 The Client shall, in case of a change of the postal address (location) inform the Bank within 2 business days of the new postal address (location). The risk of legal consequences of failure to notify the Bank of such changes shall be borne by the Client.

17.5 The Bank may publish the translated versions of these Terms in foreign languages. In case of discrepancies between the translations and the Armenian copy, the Armenian version shall prevail.

Terms regulating the activity of the Bank: *The Closed Joint-Stock Company "Industrial-Construction Bank" (abbreviated to "Ardshinbank") was registered under decision no. 76 U dated February 25, 2003 by the Central Bank of Armenia (state registration certificate no. 394, registration number: 83, TIN: 02566492) The Bank, in accordance with the banking license (license number 83), maintains accounts, accepts deposits, provides commercial and consumer loans, as well as carries out other operations authorized by the law of the Republic of Armenia "On Banks and Banking". The Bank's Head Office is located at the address 13 Grigor. Lusavorich Street, Yerevan 0015, Armenia; telephone: (+374) 12 22 22 22, email: office@ardshinbank.am.*

The addresses of the Bank's branches, as well as detailed information on the services provided by the Bank can be found on the Bank's official website (www.ardshinbank.am).

**NOTICE: On the terms and procedure of deposit refund (for individuals and sole entrepreneurs)**

Dear customer,

ATTENTION: Before signing the Deposit Agreement you are kindly requested get familiarized with the provisions of this document. The Guarantor of your deposit is the Deposit Guarantee Fund (hereinafter the Fund); address: 5 V. Sargsyan Str., Yerevan Republic of Armenia, telephone: +374 (10) 58 35 14; website: www.adgf.am. All the definitions within this Notice are in line with the definitions of the Law of Republic of Armenia "On Guarantee of Compensation for the Banking Deposits of Physical Persons" (hereinafter the Law).

Case of Refund

Your guaranteed deposit is subject to refund in the following cases:

- if the Bank is, in a manner prescribed by the legislation of Republic of Armenia, declared insolvent, and the incapacity to repay the deposits, within the timeframes prescribed in the agreement and the law is established by the a resolution of the Board of Central Bank of Armenia (hereinafter the Central Bank), or
- if the Bank is declared insolvent (hereinafter, insolvent bank) in a manner prescribed by the legislation of the Republic of Armenia.

Maximum amount of the guaranteed deposit and settlement procedure

The procedure for the settlement of guaranteed deposits is established pursuant to Decision no. 261-Ն dated August 26, 2008 by Central Bank of Armenia.

ATTENTION: All your deposits in Armenian Drams within the same Bank shall be deemed a single deposit in Armenian drams, except for the unguaranteed banking deposits, and all your deposits in a foreign currency within the same Bank shall be deemed a single deposit in a foreign currency with the exception of unguaranteed deposits.

In cases when your deposit with the Bank was generated as a result of one or more bank mergers with the Bank, each deposit each deposit of yours in a merging bank shall, in a manner prescribed by the law, be treated as a separate.

The guaranteed limits of the deposits are the following

The deposits shall have the following guaranteeing limits:

| Currency Structure of the Deposit | If you have a deposit only in Armenian drams within the same bank | If you have a deposit only in a foreign currency within the same bank | If you have deposits both in Armenian drams and in foreign currency within the same bank | |
|---|---|---|--|---|
| | | | If the deposit in Armenian drams is worth above 7 (seven) mln drams | If the deposit in Armenian drams is less than 7 (seven) mln drams |
| The maximum amount of the deposit guarantee | AMD 16 million | AMD 7 million | AMD 16 million (only AMD deposit is guaranteed) | AMD 7 million (a deposit in Armenian drams is fully guaranteed and deposit in foreign currency is guaranteed in the amount of the difference between 7 (seven) million Armenian drams and the guaranteed deposit in Armenian drams) |

If you have separate banking deposit in an insolvent bank and are simultaneously the holder of joint bank deposit within the same bank, you are guaranteed for the sum of your separate banking deposit and your share of the joint banking deposit subject to the procedure and in an amount prescribed the Law.

If you have a distressed liability to an insolvent bank, the refundable amount shall be settled on the basis of the positive balance between your banking deposit and the distressed liability. A liability shall be deemed distressed whenever you are 90 days or more in arrears of the timeframes specified in the agreement for the redemption of the principal sum (or a part thereof) or the interests thereof.

The joint banking deposit of two or more depositors shall be deemed a separate deposit of each depositor in the



portion stipulated under the agreement. If the portions of the depositors of the joint banking deposit are not stipulated under the agreement, the joint deposit shall be equally divided between the depositors.

The bank deposit shall be refunded only in Armenian Drams (AMD). The AMD equivalence of a foreign currency bank deposit shall be determined at the average exchange rate generated on the foreign currency markets released by the Central Bank of Armenia as of the date of the case of refund.

Your bank deposit shall not be subject to refund if your deposit is worth below AMD 1,000 as of the date of the case of refund.

Non-Guaranteed Bank deposit: Your bank deposit shall not be guaranteed if:

1. you are a manager of the respective bank and(or) a family member of the latter;
2. you have a significant shareholding in the respective bank and (or) its family member;
3. you, as a holder (shared holder) of the deposit waive your right to the respective share of the deposit;
4. your deposit has been dec;ared as an illicitly obtained fund unless you have proven the contrary;
5. your deposit has been placed with the respective bank at an interest rate exceeding 1.5 times the interest rate stipulated under the public agreement of the bank for similar bank deposits (as of the moment of placing such bank deposit);
6. your deposit is placed with a branch of the respective bank established outside the Republic of Armenia

Procedure and Timeframe for the Refund of Guaranteed Deposits

Within three days after the date of the case of refund, the Fund shall issue an announcement on the case of refund. Starting from 20th business day following the day of such case of refund, the Fund shall, via the insolvent bank or any other bank. proceed to the refund of your deposits. You may file a written or electronic claim no later than within a three-year period following the date of the case of refund. In case of your failure to file a written claim within the specified period, the Fund will not provide a refund of your guaranteed deposit. The Fund shall make the inquiries upon the depositors' request within the three business days following the submission of such a claim in writing or electronically except in cases prescribed by law.

ATTENTION: For a smooth processing of the refund of your deposit, you are kindly recommended to immediately inform the bank of any change in the data (identification document, social security card, address, telephone number, etc.) submitted by you to the Bank upon the placement of the deposit,

Deposit yield

a. **“Annual Simple (Nominal) Interest Rate”:** the annual interest rate set by the tariffs serving as a basis for the Bank to settle the payable interests to the Depositor.

Simple (nominal) interest rate of the bank account: 0.01%.

Example for settling the interesta paid under the bank account agreement: $(AMD\ 100\ 000) * 0.01\% = 10\ AMD/365\ days.$

b. Annual Percentage Yield or APY: interest, which a person shall receive against a AMD 1,000 deposit in 365 day, based on application of annual simple percentage rate, percentage compounding and payment frequency, example: $(100\ 000\ AMD)* 0.01\% = 10\ AMD/365\ days.$

The annual percentage yield (APY) for the deposit shall be calculated as follows: example of calculating intersts paid at a percentage yield interest rate $(AMD\ 1,000)* 01\% = AMD10/365\ days.$

c. Under the law of the Republic of Armenia "On Profit Tax", the Bank shall, upon the payment of the interests accrued to the Depositor, act as the Depositor's tax agent and charge the profit tax amount to transfer it to the state budget.

d. You can find full information about the service at www.ardshinbank.am, as well as by contacting the Bank's information center at 012 22 22 2



Important Notice

WHAT TO DO IF YOU HAVE A COMPLAINT

1
KNOW YOUR RIGHTS

Each employee of the company must:

- Lead you to the employee who is handling the complaints.
- Provide necessary contact information (phone number, e-mail).

The responsible employee must:

- Inform you about your rights and the complaint handling procedure.
- Provide the complaint handling rules and the complaint form of the company.

2
APPLY TO

ARDASHINBANK CJSC

Submit your complaint in written form to the responsible employee or send it

@ office@ardshinbank.am

✉ 13 Grigor Lusavorich, Yerevan 0015, RA

- Indicate your contact data to receive the response.
- Make sure to take the receipt and keep it until your complaint is solved.



10 days after

3
READ THE RESPONSE

The company makes a decision about the complaint (redress, redress partially, reject) within 10 business days.

If you have questions, call the responsible employee

☎ +(374) 12 22 22 22



Not satisfied?

4
APPLY TO

FINANCIAL SYSTEM MEDIATOR, IF:

- You are an individual.
- Your complaint is related to provided service and you have monetary claim (up to AMD 10 million), or your complaint is related to the information in the credit report.
- You have not received any response within 10 business days or you are not satisfied with the response
- Your claim is not being heard by court or arbitral tribunal.
- The time elapsed after you received the response is less than 6 months.
- The action or inaction the complaint refers to has occurred after August 02, 2008.

ARBITRAL TRIBUNAL

- If you have entered into arbitration agreement with the company, the disputes between you and the company are to be referred to arbitral tribunal.
- When executing an agreement you have a right to refuse from entering into arbitration clause, and the company is nevertheless obliged to provide services to you.
- Remember! Even if you have entered into an arbitration agreement, you still can apply to the Financial System Mediator before the complaint is heard by the tribunal.
- The Mediator is not authorized to accept your claim, if it is being heard by the tribunal.

THE SERVICES ARE FREE OF CHARGE

CENTRAL BANK

- You are free to apply also to the Central Bank.
6 Vazgen Sargsyan str., Yerevan 0010
Tel: +374 10 592 697
E-mail: consumerInfo@cba.am

- The Central Bank is not authorized to redress private complaints against a company, but it is authorized to apply control measures to the company if the latter is found to have breached the requirements of law.
- The Central Bank is not authorized to disclose information about implemented control measures.

COURT

- You can always apply to court.
- The judgment of court is not subject to review by the Financial System Mediator.

If you have questions, please apply to:

Ardshinbank CJSC, address: 13 Grigor Lusavorich, Yerevan 0015, RA, tel.: +(374) 12 22 22 22, e-mail: office@ardshinbank.am



DESCRIPTION OF PERSONAL DATA RECEIVED BY THE BANK

1. Description of personal data received by the Bank through EKENG CJSC

1.1. POPULATION STATE REGISTER MAINTAINED BY THE PASSPORT AND VISA DEPARTMENT OF THE RA POLICE

- 1) Social security number (SSN) label normal condition, refused
- 2) Full name (Armenian, English)
- 3) Deceased/Not Deceased
- 4) Date of death
- 5) Date of birth
- 6) Gender
- 7) Tax Service Number (TSN)
- 8) Citizenship
- 9) Identity document (type)
- 10) ID document serial number, date of issue and issuing authority
- 11) ID document validity number
- 12) (RA residence code, RA residence region, Community, city/town, Street, House/Building no., House type, Apartment)
- 13) Photo

1.2. STATE REGISTER AGENCY OF LEGAL ENTITIES

- 1) Organization name (Armenian, English)
- 2) Legal entity type
- 3) Registration number
- 4) Registration date
- 5) TIN
- 6) Enterprise Code Classifier (CDC)
- 7) Type of activity / Sole entrepreneurship (SE) activity group
- 8) State registration certificate number
- 9) Social insurance code
- 10) Address (Country, Region, City/Village, Street, Building/House, Apartment, Postal index)
- 11) Telephone number
- 12) Information about the director or the Sole Entrepreneur: Name, Surname, Citizenship, Passport number, Date of issue, Issuing authority, Validity until, SSN, Address (Country, Region, Community, City/Village, Street, House type, Building /house/cabin, Apartment, PO box), Phone number
- 13) activity classifier
- 14) total number of shares
- 15) value of the shares in AMD
- 16) title of the head of the executive body
- 17) email address of the head of the executive body
- 18) social insurance code
- 19) entry and exit date of the participant/shareholder
- 20) organization/individual ID
- 21) information about status as a founder



- 22) company code
- 23) number of shares
- 24) information about liquidation
- 25) current statement of the organization, charter of the organization

1.3. STATE REVENUE COMMITTEE

- 1) Employer TIN
- 2) Salary and other payments equal thereto
- 3) remuneration for services under independent contractor contract
- 4) Revenue tax (amount_
- 5) Social payments made by the individual
- 6) contribution to the Central Depository of Armenia (CDA)
- 7) Number of hours worked

1.4. INFORMATION CENTER OF THE POLICE OF ARMENIA

- 1) Criminal liability/conviction

1.5. CIVIL REGISTRY OFFICE

- 1) Full name
- 2) Social service number (SSN)
- 3) ID document type:
- 4) ID document number
- 5) Date of passport issue
- 6) Passport is valid until
- 7) Issuing authority (for ID)
- 8) Visa number, date of issue and issuing authority
- 9) Nationality
- 10) Date of birth
- 11) Place of birth, birthplace address (Region, Community, Country, Region, Community, Street, House type, Building/house/shack, Apartment, Residence started, Residence until) • Registration address, Residence address (Country, Region, Community) , Street, Type of house, Building/house/cottage, Apartment, Occupied from, Occupied until, Registration department
- 12) Gender: Male, Female
- 13) Death records: Date of Death, Cause, Place of Death, Age, Identification, Address, Person confirming the death.
- 14) Citizenship, Second citizenship
- 15) New surname
- 16) Reason for changing surname
- 17) Surname before marriage
- 18) Education
- 19) Employment, occupation
- 20) Information on military service
- 21) Marital status
- 22) Marriage registration date, Marriage registration number, Marriage registration department, Marriage certificate number



- 23) Reason for divorce, Grounds for registration of divorce, Number of joint children, Joint application of spouses, Guardian's data
- 24) Marriage number
- 25) Spouse information
- 26) Parent or not
- 27) Grounds for paternity, details of the grounds of paternity (Mother's statement, Date of Application, Court, Ruling number, Ruling Date)
- 28) Information about the child, How many children were born, Which child it is, Status of birth, Information about the child recognition of paternity, Information after adoption
- 29) Information about parents (father, mother)
- 30) Information about siblings (sisters, brothers)

1.6. DECEASED PERSONS' REGISTER

- 1) Name
- 2) Surname
- 3) SSN
- 4) Date of death
- 5) Date of birth
- 6) Type

1.7. TRAFFIC POLICE

- 1) Unique vehicle ID
- 2) Vehicle VIN number
- 3) Vehicle engine power/horsepower
- 4) Vehicle weight without load
- 5) Vehicle color
- 6) Document number
- 7) Car registration number plate view
- 8) Coachbuilder type
- 9) Vehicle Status: Registered, Removed
- 10) Title certificate number
- 11) State registration certificate number
- 12) Vehicle type group
- 13) Vehicle model
- 14) Vehicle fuel type
- 15) Transit number plate
- 16) Special notes
- 17) For vehicle support
- 18) Year of vehicle issue
- 19) Vehicle type
- 20) Vehicle type ID
- 21) Maximum permissible load
- 22) Vehicle registration date
- 23) ATM engine number
- 24) temporary registration number
- 25) Yellow registration number



- 26) Car make
- 27) Type of car make
- 28) Car status
- 29) Limitations applied
- 30) Pledge data (Name, surname, patronymic of the person, Social security number of the person, Legal entity/individual, Identity document number, Gender, Type of document, Citizenship of the person, Description of the person's address, Pledge date, Amount of the pledged amount, Foreign currency of the pledged amount, Pledge place, Re-pledge permission)
- 31) Information about the registered person (full name, Social Security number of the person, Legal entity/individual person, Identity document number, Gender, Document type, Citizenship of the person, Date of birth, Description of the person's address)
- 32) Owner information
- 33) Insurance information
- 34) Driver's license (VV number, VV categories, information about VV being deprived and deactivated, Person's name, surname, patronymic, Person's SSS, Identity document number, Gender, Person's citizenship, Date of birth, Person's address description)
- 35) Description of the person's address (State, Region, Community, City/Town, Address 1, Address 2, House number, Street, Apartment, ZIP code, Organization phone number, Organization cell phone number, E-mail address, Website, Address in full form)
- 36) List of traffic police violations, including violation date/hour, violation type, license number, decision number, decision reference, fine, paid amount, payment status (in addition to previously obtained data)

1.8. REGISTER FOR COMPULSORY ENFORCEMENT, MINISTRY OF JUSTICE OF ARMENIA

- 1) Full name,
- 2) SSN,
- 3) ID document number
- 4) Legal entity TIN
- 5) Proceeding code
- 6) Entry date
- 7) Date of filing
- 8) Character
- 9) Distribution procedure
- 10) Debtor's name/title
- 11) Debtor's address
- 12) Interest settlement index (available or not)
- 13) Agency imposing lien
- 14) Confiscation amount
- 15) Expenditures made
- 16) Claim securement amount
- 17) Child support (amount)
- 18) Balance of proceeding
- 19) Court Code
- 20) Execution sheet date

1.9. 'PYUNIK' SYSTEM FOR REGISTERING PERSONS WITH DISABILITIES AND *e-DISABILITY* SYSTEM EVALUATING A PERSON'S FUNCTIONAL CAPACITY

**1. Pyunik' service**

- Full name
- Identity document
- SSN
- Proof of registration status
- Coefficient
- Month

2. e-Disability syste,

- Identity document
- SSN
- Disability group
- Time period
- Start
- End

Description of Personal Data Received by the Bank through Nork Social Services Technology and Awareness Center

On phisical persons (individuals).

- 1) Full name
- 2) Valid passport serial number, date of issue and issuing authority
- 3) Date of birth, month, year
- 4) Gender
- 5) Social services number
- 6) Registration address (region, community, street, building, apartment)
- 7) Occupation: employer's name, legal address, telephone, TIN, hiring and dismissal dates (month, year), position, monthly salary

On legal entities.

- 1) Legal entity name
- 2) Legal entry registration code
- 3) Date of registration
- 4) Registration number
- 5) Founder or Sole Entrepreneur (SE) passport
- 6) Organization's legal address
- 7) Organization's phone number
- 8) Type of activity
- 9) Founder's or SE's full name
- 10) Current status (acting, dissolved, etc.)
- 11) Number of employees
- 12) SE residential address
- 13) SE activity period
- 14) SE activity group