IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QUALIFIED INSTITUTIONAL BUYERS ("**QIBs**") IN RELIANCE ON THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") PROVIDED BY RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") THAT ARE ALSO QUALIFIED PURCHASERS ("**QPs**"), AS DEFINED IN SECTION 2(a)(51)(A) OF THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"), OR (2) NON-U.S. PERSONS OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**").

IMPORTANT: You must read the following before continuing. The following applies to the preliminary listing particulars following this page (the "**Listing Particulars**"), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Listing Particulars. In accessing the Listing Particulars, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from Ardshinbank OJSC ("**Ardshinbank**") as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QIB WHO IS ALSO A QP, AS DEFINED IN SECTION 2(a)(51)(A) OF THE INVESTMENT COMPANY ACT, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF ONE OR MORE QIBs WHO ARE ALSO QPs OR (2) IN AN OFFSHORE TRANSACTION TO A NON-U.S. PERSON, AS DEFINED IN REGULATION S, IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

THE COMMUNICATION OF THE LISTING PARTICULARS IS NOT BEING MADE, AND THE LISTING PARTICULARS HAVE NOT BEEN APPROVED, BY AN AUTHORISED PERSON FOR THE PURPOSES OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED, THE "**FSMA**"). THE LISTING PARTICULARS ARE ONLY BEING DISTRIBUTED TO AND ARE ONLY DIRECTED AT PERSONS (i) WHO ARE OUTSIDE THE UNITED KINGDOM, (ii) PERSONS WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**"), (iii) WHO ARE PERSONS FALLING WITHIN ARTICLE 49(2)(a) TO (d) OF THE ORDER OR (iv) TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED OR DISTRIBUTED IN ACCORDANCE WITH THE ORDER (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). THE LISTING PARTICULARS MUST NOT BE ACTED ON OR RELIED ON BY PERSONS IN THE UNITED KINGDOM WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY IN THE UNITED KINGDOM TO WHICH THE LISTING PARTICULARS RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. FOR A MORE COMPLETE DESCRIPTION OF RESTRICTIONS ON OFFERS AND SALES, SEE "*SUBSCRIPTION AND SALE*" IN THE LISTING PARTICULARS.

THE LISTING PARTICULARS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE LISTING PARTICULARS IN WHOLE OR IN PART IS UNAUTHORISED. ANY FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your representation: In order to be eligible to view the Listing Particulars or make an investment decision with respect to the securities, investors must be either (1) QIBs that are also QPs or (2) non-U.S. persons outside the United States who are not acting for the account or benefit of U.S. persons. The Listing Particulars are being sent at your request and, by accepting the e-mail and accessing the Listing Particulars, you shall be deemed to have represented to Ardshinbank that (1) you and any customers you represent are either (a) QIBs that are also QPs or (b) are outside the United States and are not U.S. persons and are not acting for the account or benefit of U.S. persons and (2) you consent to delivery of the Listing Particulars by electronic transmission.

You are reminded that the Listing Particulars have been delivered to you on the basis that you are a person into whose possession the Listing Particulars may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Listing Particulars to any other person.

The materials relating to the offering of the Notes described in the Listing Particulars (the "**Offering**") do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the Offering be made by a licenced broker or dealer and Citigroup Global Markets Europe AG and J.P. Morgan SE (each a "**Joint Global Coordinator and Joint Bookrunner**", and, collectively, the "**Joint Global Coordinators and Joint Bookrunners**") and Oppenheimer Europe Ltd. and Mashreqbank psc (each, a "**Joint Lead Manager and Joint Bookrunner**", and, collectively, the "**Joint Lead Managers and Joint Bookrunners**" and collectively with the Joint Global Coordinators and Joint Bookrunners, the "**Joint Bookrunners**") or any affiliates of the Joint Bookrunners is a licensed broker or dealer in that jurisdiction, the Offering shall be deemed to be made by the Joint Bookrunners or such affiliates on behalf of Dilijan Finance B.V. (the "**Issuer**") in such jurisdiction.

The Listing Particulars have been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Ardshinbank, the Issuer, the Joint Bookrunners, or any person who controls it, or any director, officer, employee or agent of it or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Listing Particulars distributed to you in electronic format and the hard copy version available to you.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PRIIPs Regulation / Prohibition of sales to EEA retail investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs Regulation / Prohibition of sales to UK retail investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means:

(1) up to, but excluding, 19 January 2026, a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; and

(2) from, and including, 19 January 2026, a person who is not a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

Manufacturers' target market (MiFID II and UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No EEA or UK PRIIPs key information document has been prepared as the Notes will not be made available to retail investors in the EEA or in the United Kingdom.

No Armenian prospectus has been registered or is intended to be registered with respect to the Notes, and the Notes have not been and are not intended to be registered in the Republic of Armenia. The Notes will not be offered, sold or otherwise transferred as part of their initial distribution or at any time thereafter, to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Republic of Armenia or to any person located within the territory of the Republic of Armenia unless and to the extent otherwise permitted under Armenian law.

You are reminded that the Listing Particulars have been delivered to you on the basis that you are a person into whose possession the Listing Particulars may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Listing Particulars to any other person.

U.S.$600,000,000 6.6% Loan Participation Notes due 2031
issued by, but with limited recourse to,
Dilijan Finance B.V.
for the sole purpose of financing a loan to
Ardshinbank OJSC
Issue Price: 100.00%

Dilijan Finance B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Basisweg 10, 1043 AP Amsterdam, the Netherlands and being registered with the trade register of the Dutch chamber of commerce (*Kamer van Koophandel*) under number 63492652 (the "**Issuer**"), is issuing an aggregate principal amount of U.S.$600,000,000 6.6% loan participation notes due 2031 (the "**Notes**") for the sole purpose of financing a loan (the "**Loan**") to Ardshinbank OJSC ("**Ardshinbank**," the "**Bank**" or the "**Borrower**") pursuant to a loan agreement dated 20 January 2026 between the Issuer, as lender, and the Borrower, as borrower (the "**Loan Agreement**"). The Loan will bear interest at 6.6% per annum.

Subject to the provisions of the Trust Deed (as defined in "*Terms and Conditions of the Notes"*), the Issuer will charge as security for its payment obligations in respect of the Notes and under the Trust Deed (i) all its rights to principal, interest and additional amounts (if any) payable by the Borrower under the Loan Agreement; (ii) the right to receive all sums which may be or become payable by the Borrower under any claim, award or judgment relating to the Loan Agreement; and (iii) all the rights, title and interest in and to all sums of money now or in the future deposited in an account and the debts represented thereby (including interest from time to time earned on such account, if any) of the Issuer pursuant to the Loan Agreement, in each case, to Citibank, N.A., London Branch as trustee (the "**Trustee**") for the benefit of the Trustee and the holders of the Notes (the "**Noteholders**"), upon the closing of the offering of the Notes (the "**Offering**"). Furthermore, under the terms of the Trust Deed, the Issuer will assign absolutely with full title guarantee all of its rights under the Loan Agreement, except for any Reserved Rights (as defined in the Trust Deed) and rights subject to the charge as described above, to the Trustee for the benefit of the Trustee and the Noteholders upon the closing of the Offering.

The Notes are secured limited recourse obligations of the Issuer. In each case where amounts of principal, interest and additional amounts (if any) are stated to be payable in respect of the Notes, the obligation of the Issuer to make such payment will constitute an obligation only to account to the Noteholders, on each date upon which such amounts of principal, interest and additional amounts (if any) are due in respect of the Notes, for an amount equivalent to all principal, interest and additional amounts (if any) actually received by or for the account of the Issuer from the Borrower pursuant to the Loan Agreement, excluding amounts paid in respect of the Reserved Rights. The Issuer will have no other financial obligation under the Notes. **The Noteholders will be deemed to have accepted and agreed that they will be relying solely and exclusively on Ardshinbank's credit and financial standing in respect of the financial servicing of the Notes.**

Except as otherwise expressly provided in these Listing Particulars (the "**Listing Particulars**") and in the Trust Deed, no proprietary or other direct interest in the Issuer's rights under or in respect of the Loan Agreement, or in any rights that the Issuer may receive by way of assignment in respect of the Loan, exists for the benefit of the Noteholders. Subject to the terms of the Trust Deed, no Noteholder will be entitled to enforce any provisions of the Loan Agreement or have direct recourse to the Borrower.

Interest on the Notes will be payable at an annual rate equal to 6.6%. Subject to receipt of the funds necessary therefor from the Borrower, the Issuer will make interest payments on the Notes in arrear on 22 January and 22 July in each year, commencing on 22 July 2026, as described under "*Terms and Conditions of the Notes—Interest*". Unless previously redeemed or cancelled, the Notes will be redeemed at their principal amount on 22 January 2031 (the "**Maturity Date**"). See "*Terms and Conditions of the Notes—Redemption at Maturity*". Upon the occurrence of a Change of Control Put Event (as defined in the Terms and Conditions of the Notes (the "**Conditions**")), the Notes may be redeemed at the option of a Noteholder at 100% of their principal amount together with accrued interest, if any, as more fully described in "*Terms and Conditions of the Notes—Redemption—Change of Control*". In addition, if, as a result of the Make Whole Call Option (as defined in the Conditions), the Loan is prepaid by the Borrower as set forth in the Loan Agreement, the Notes will thereupon become due and repayable and the Issuer will, subject to receipt of the relevant amounts from the Borrower under the Loan, redeem the Notes on the Optional Prepayment Date (as defined in the Conditions). See "*Terms and Conditions of the Notes—Redemption—Optional Redemption*".

The net proceeds of the Loan will be used by the Borrower for general banking purposes. See "*Use of Proceeds*".

Payments in respect of the Notes will be made without any deduction or withholding for or on account of taxes of the Republic of Armenia or the Netherlands except as set out herein under "*Terms and Conditions of the Notes—Taxation*". Payments in respect of the Loan will be made without any deduction or withholding for or on account of taxes of the Republic of Armenia or the Netherlands. As set out herein under "*Taxation—Republic of Armenia*", payments of interest by the Borrower under the Loan Agreement will be subject to a withholding tax at a reduced rate of 5% pursuant to, and subject to the terms of, the Convention between the Republic of Armenia and the Netherlands for the Avoidance of Double Taxation with respect to Taxes on Income and on Capital (effective 1 January 2003) (the "**Armenia-Netherlands Double Tax Treaty**"). However, based on Armenian legislation currently in force, the Borrower will not be required to make any withholding on interest payable under the Loan Agreement before 31 December 2027, if and for so long as the Notes are listed on a regulated stock exchange in Armenia (such as Armenia Stock Exchange open joint stock company (the "**AMX**")). The Borrower intends to obtain a listing for the Notes on the AMX prior to the first interest payment date under the Loan Agreement. If withholding is required, the Borrower will increase payments to the Issuer so that the Issuer receives the sum which it would have received had no such withholding been required. As set out more fully in the Loan Agreement, the Borrower may prepay the Loan at its principal amount, in whole but not in part, together with accrued interest, if (i) the Borrower or the Issuer is obliged to deduct or withhold certain taxes from payments they make in respect of the Loan or the Notes (but the Borrower will not be so entitled to prepay the Loan due to the 5% withholding on interest described above), respectively, or following any enforcement of the security created under the Trust Deed and upon the Borrower or the Trustee being required to deduct or withhold any taxes of the Republic of Armenia or the jurisdiction in which the Trustee is domiciled; or (ii) it becomes illegal for the Notes or the Loan to remain outstanding. Upon such occurrence, the Issuer will, subject to the receipt of the relevant funds from the Borrower, prepay the principal amount of all Notes outstanding, together with accrued interest.

AN INVESTMENT IN THE NOTES INVOLVES A HIGH DEGREE OF RISK. SEE "*RISK FACTORS*" ON PAGE 1.

THE NOTES AND THE LOAN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE NOTES AND THE LOAN MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE NOTES AND THE LOAN ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S (THE "**REGULATION S NOTES**") AND WITHIN THE UNITED STATES TO QUALIFIED INSTITUTIONAL BUYERS ("**QIBs**"), AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**"), THAT ARE ALSO QUALIFIED PURCHASERS ("**QPs**"), AS DEFINED IN SECTION 2(a)(51)(A) OF THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"), IN RELIANCE ON THE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144A (THE "**RULE 144A NOTES**") AND IN RELIANCE ON THE EXEMPTION FROM REGISTRATION UNDER THE INVESTMENT COMPANY ACT PROVIDED BY SECTION 3(c)(7) THEREOF. PROSPECTIVE INVESTORS ARE HEREBY NOTIFIED THAT SELLERS OF THE RULE 144A NOTES MAY BE RELYING ON THE EXEMPTION FROM THE

PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS, SALES AND TRANSFERS OF THE NOTES AND THE DISTRIBUTION OF THESE LISTING PARTICULARS, SEE "*SUBSCRIPTION AND SALE*" AND "*TRANSFER RESTRICTIONS*".

Application has been made to the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**"), for the Notes to be admitted to its official list (the "**Official List**") and to trading on the Global Exchange Market (the "**Global Exchange Market**"), which is the exchange-regulated market of Euronext Dublin. The Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EU, as amended ("**MiFID II**"). These Listing Particulars constitute the listing particulars in respect of the admission of the Notes to the Official List of Euronext Dublin and to trading on the Global Exchange Market of Euronext Dublin. These Listing Particulars have been approved by Euronext Dublin. References in these Listing Particulars to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to the Official List and have been admitted to trading on the Global Exchange Market of Euronext Dublin.

These Listing Particulars do not comprise a prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129, as amended (the "**EU Prospectus Regulation**"). These Listing Particulars have been prepared solely in order to allow Notes to be offered in circumstances which do not impose an obligation on the Issuer or any Joint Bookrunner (as defined in "*Subscription and Sale*") to publish a prospectus under the EU Prospectus Regulation and in circumstances where the Notes are not offered to the public in the United Kingdom except in circumstances permitted under the Public Offers and Admissions to Trading Regulations 2024.

The Notes are expected to be rated "BB-" by Fitch Ratings Ltd. ("**Fitch**"), "BB-" by S&P Global Ratings Europe Limited ("**S&P**") and "Ba3" by Moody's Investors Service Ltd. ("**Moody's**"). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the "**CRA Regulation**") unless the rating is provided by a credit rating agency operating in the EEA before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused. Each of Fitch, S&P and Moody's is a credit rating agency established and operating in the EEA prior to 7 June 2010 and registered under the CRA Regulation.

The Notes will be in registered form and will be offered and sold in minimum denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof. The Regulation S Notes will initially be represented by a global certificate (the "Regulation S Global Certificate") without interest coupons, registered in the name of a nominee of, and deposited with a common depositary for, Euroclear Bank SA/NV ("Euroclear"), and Clearstream Banking S.A. ("Clearstream, Luxembourg") on or about 22 January 2026 (the "Issue Date"). The Rule 144A Notes will initially be represented by a global certificate (the "Rule 144A Global Certificate" and, together with the Regulation S Global Certificate, the "Global Certificates") without interest coupons, registered in the name of Cede & Co. as nominee for, and deposited with a custodian for, The Depository Trust Company ("DTC") on or about the Issue Date. The Global Certificates will only be exchangeable for definitive certificates ("Definitive Certificates") in certain limited circumstances as described herein. See "*Book Entry, Delivery and Form*".

Joint Global Coordinators and Joint Bookrunners

Citigroup **J.P. Morgan**

Joint Lead Managers and Joint Bookrunners

Mashreq **Oppenheimer**

The date of these Listing Particulars is 20 January 2026

IMPORTANT INFORMATION

Each of the Issuer and Ardshinbank accepts responsibility for the information given in these Listing Particulars. To the best of the knowledge and belief of each of the Issuer and Ardshinbank, having taken all reasonable care to ensure such is the case, each of the Issuer and Ardshinbank confirms that the information given in these Listing Particulars is in accordance with the facts and does not omit anything likely to affect its import. In addition, Ardshinbank, having made all reasonable enquiries, confirms that (i) these Listing Particulars contain all information with respect to the Issuer, Ardshinbank, the Loan and the Notes that is material in the context of the issue of the Notes and the Offering; (ii) to the best knowledge of Ardshinbank, the statements contained in these Listing Particulars relating to the Issuer, Ardshinbank, the Loan and the Notes are in every material particular true and accurate and not misleading; (iii) the opinions, expectations and intentions expressed in these Listing Particulars with regard to the Issuer, Ardshinbank, the Loan and the Notes are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions; (iv) there are no other facts in relation to the Issuer, Ardshinbank, the Loan or the Notes the omission of which would, in the context of the issue of the Notes and the Offering, make any statement in these Listing Particulars misleading in any material respect; and (v) all reasonable enquiries have been made by Ardshinbank to ascertain such facts and to verify the accuracy of all such information and statements.

Any investment in the Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland (the "**Central Bank**"). The Issuer is not and will not be regulated by the Central Bank as a result of issuing the Notes.

The language of the Listing Particulars is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

These Listing Particulars do not constitute an offer of, or an invitation by or on behalf of, any of the Issuer, Ardshinbank or Citigroup Global Markets Europe AG and J.P. Morgan SE (each a "**Joint Global Coordinator and Joint Bookrunner**", and, collectively, the "**Joint Global Coordinators and Joint Bookrunners**") and Oppenheimer Europe Ltd. and Mashreqbank psc (each, a "**Joint Lead Manager and Joint Bookrunner**", and, collectively, the "**Joint Lead Managers and Joint Bookrunners**" and collectively with the Joint Global Coordinators and Joint Bookrunners, the "**Joint Bookrunners**") to subscribe for or purchase any Notes in any jurisdiction where it is unlawful to make such an offer or invitation, and these Listing Particulars may not be used for, or in connection with, any offer of, or invitation by or on behalf of, any of the Issuer, Ardshinbank or the Joint Bookrunners to subscribe for or purchase any Notes in any jurisdiction or under any circumstances in which such offer or invitation is not authorised or is unlawful. The distribution of these Listing Particulars and the offer or sale of the Notes in certain jurisdictions may be restricted by law. Each of the Issuer, Ardshinbank, the Trustee, the Agents (as defined in the Trust Deed) and the Joint Bookrunners requires any person into whose possession these Listing Particulars come to inform themselves about and to observe any such restrictions.

In making an investment decision, prospective investors must rely on their own examination of the Issuer, Ardshinbank, the Loan and the Notes and the terms of these Listing Particulars, including the risks involved. No person is authorised to provide any information or to make any representation not set out in these Listing Particulars. Any information or representation not so set out must not be relied upon as having been authorised by or on behalf of any of the Issuer, Ardshinbank, the Trustee, the Agents or the Joint Bookrunners. The delivery of these Listing Particulars at any time does not imply that the information set out in it is correct as at any time after its date.

Neither the delivery of these Listing Particulars nor the offering, sale or delivery of any Note shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer or Ardshinbank after the date of these Listing Particulars. None of the Issuer, Ardshinbank, the Trustee, the Agents, the Joint Bookrunners or any of their respective representatives makes any representation to any prospective investor in the Notes regarding the legality of an investment by such prospective investor under applicable securities, investment or similar laws. Each prospective investor should consult with its own advisers as to the legal, tax, business, financial and related aspects of any purchase of the Notes.

Prospective investors must comply with all laws that apply to them in any place in which they buy, offer or sell any Notes or possess these Listing Particulars. Any consents or approvals that are needed in order to purchase any Notes must be obtained. The Issuer, Ardshinbank, the Trustee, the Agents and the Joint Bookrunners are not responsible for compliance with these legal requirements. The appropriate characterisation of the Notes under various legal investment restrictions, and thus the ability of investors subject to these restrictions to purchase the Notes, is subject to significant interpretative uncertainties. No representation or warranty is made as to whether or the extent to which the Notes constitute a legal investment for prospective investors whose investment authority is subject to legal restrictions. Such prospective investors should consult their legal advisers regarding such matters.

None of the Joint Bookrunners, Citibank, N.A., London Branch (the "**Trustee**"), the Agents, Ardshinbank's auditors or any of their respective directors, affiliates, advisers or agents, has made an independent verification of the information contained in these Listing Particulars in connection with the issue and offering of the Notes and no representation or warranty, expressed or implied, is made by the Joint Bookrunners, the Trustee or any of their directors, affiliates, advisers or agents, with respect to the accuracy or completeness of such information.

Nothing contained in these Listing Particulars is to be construed as, or shall be relied upon as, a promise, warranty or representation, whether relating to the past or the future, by the Joint Bookrunners, the Trustee, the Agents or any of their respective directors, affiliates, advisers or agents, in any respect. Furthermore, none of the Joint Bookrunners nor the Trustee makes any representation or warranty or assumes any responsibility, liability or obligation in respect of the legality, validity or enforceability of the Notes or the Loan, the performance and observance by the Issuer of its obligations in respect of the Notes or of Ardshinbank in respect of the Loan or the recoverability of any sums due or to become due from the Issuer under the Notes or from Ardshinbank under the Loan or the accuracy or completeness of the information contained in these Listing Particulars.

The Joint Bookrunners are acting exclusively for the Issuer and no one else in connection with any offering of the Notes. None of the Joint Bookrunners will regard any other person (whether a recipient of these Listing Particulars or otherwise) as its client in relation to any such offering or will be responsible to anyone other than the Issuer for providing the protections afforded to its clients or for giving advice in relation to such offering or any transaction or arrangement referred to herein.

The Notes are complex financial instruments. Investors do not generally purchase complex financial instruments that bear a high degree of risk as stand-alone investments. Such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes, which are complex financial instruments, unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

The Trust Deed (as defined below) provides that the Trustee will be required to take action on behalf of the Noteholders in certain circumstances, but only if the Trustee is indemnified to its satisfaction. It may not be possible for the Trustee to take certain actions and accordingly in such circumstances the Trustee will be unable to take such actions, notwithstanding the provision of an indemnity to it, and it will be for Noteholders to take such actions directly.

In connection with the issue of the Notes, Citigroup Global Markets Europe AG (the "**Stabilising Manager**") (or person(s) acting on its behalf) may over-allot the Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or person(s) acting on its behalf) in accordance with all applicable laws and rules.

NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, IS MADE BY THE JOINT BOOKRUNNERS, THE TRUSTEE OR THE AGENTS AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION SET OUT IN THESE LISTING PARTICULARS, AND NOTHING CONTAINED IN THESE LISTING PARTICULARS IS, OR SHALL BE RELIED UPON AS, A PROMISE OR REPRESENTATION, WHETHER AS TO THE PAST OR THE FUTURE. NONE OF THE JOINT BOOKRUNNERS, THE TRUSTEE OR THE AGENTS ASSUMES ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE INFORMATION SET OUT IN THESE LISTING PARTICULARS. EACH PERSON CONTEMPLATING MAKING AN INVESTMENT IN THE NOTES MUST MAKE ITS OWN INVESTIGATION AND ANALYSIS OF THE CREDITWORTHINESS OF THE ISSUER AND ARDSHINBANK AND ITS OWN DETERMINATION OF THE SUITABILITY OF ANY SUCH INVESTMENT, WITH PARTICULAR REFERENCE TO ITS OWN INVESTMENT

OBJECTIVES AND EXPERIENCE, AND ANY OTHER FACTORS WHICH MAY BE RELEVANT TO IT IN CONNECTION WITH SUCH INVESTMENT.

PRIIPs Regulation / Prohibition of sales to EEA retail investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK PRIIPs Regulation / Prohibition of sales to UK retail investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**EUWA**") ("**UK MiFIR**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the COBS and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

NOTICE TO U.S. INVESTORS

THE NOTES AND THE LOAN HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "COMMISSION"), ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE NOTES OR THE ACCURACY OR THE ADEQUACY OF THESE LISTING PARTICULARS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN CERTAIN TRANSACTIONS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION

REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. THE NOTES ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S AND WITHIN THE UNITED STATES TO QIBs WHO ARE ALSO QPs IN RELIANCE ON THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144A. PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT SELLERS OF THE NOTES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS, SALES AND TRANSFERS OF THE NOTES AND DISTRIBUTION OF THESE LISTING PARTICULARS, SEE "*SUBSCRIPTION AND SALE*".

NOTICE TO UNITED KINGDOM INVESTORS

The communication of these Listing Particulars is not being made, and these Listing Particulars have not been approved, by an authorised person for the purposes of Section 21 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**"). In the United Kingdom, these Listing Particulars are only being distributed to and are only directed at: (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order; and (iii) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or be caused to be communicated under the Order (all such persons together being referred to as "**Relevant Persons**"). Any investment or investment activity to which these Listing Particulars relate is only available to, and the Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, Relevant Persons. Any person who is not a relevant person should not act or rely on these Listing Particulars or any of their contents and should return these Listing Particulars as soon as possible and take no other action. By accepting receipt of these Listing Particulars, each recipient is deemed to confirm, represent and warrant to the Issuer, each Joint Bookrunner that it is a person to whom these Listing Particulars can be lawfully distributed.

NOTICE TO ARMENIAN INVESTORS

These Listing Particulars are only being distributed to and is only directed at persons who are outside of the Republic of Armenia and other persons to whom it may lawfully be communicated under applicable law ("**applicable persons**"). The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, applicable persons. Any person who is not an applicable person should not act or rely on this document or any of its contents. The Notes are not being issued in the Republic of Armenia, or issued by an Armenian issuer, or offered in the Republic of Armenia.

THE NOTES AND THE LOAN HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE CENTRAL BANK OF ARMENIA (THE "CBA") OR ANY OTHER ARMENIAN REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE NOTES OR THE ACCURACY OR THE ADEQUACY OF THESE LISTING PARTICULARS.

NOTICE TO DUTCH INVESTORS

The Notes are being, and may only be, offered, sold, resold, delivered or transferred in the Netherlands to qualified investors as defined in the EU Prospectus Regulation. This document is not approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*). The Offering is not subject to any supervision by the Netherlands Authority for the Financial Markets.

SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION

Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Regulation 3(b) of the Securities and Futures (Capital Markets Products) Regulations 2018 (the "**SF (CMP) Regulations**") that the Notes are "prescribed capital markets products" (as defined in the SF (CMP) Regulations) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

AVAILABLE INFORMATION

Ardshinbank has agreed that, so long as any Notes are "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act, Ardshinbank will, during any period in which it is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), nor exempt from reporting thereunder pursuant to Rule 12g3-2(b) under the Exchange Act, provide to any holder or beneficial owner of any such "restricted security", or to any prospective purchaser of such restricted security designated by such holder or beneficial owner, the information specified in, and meeting the requirements of, Rule 144A(d)(4) of the Securities Act upon the request of such holder or beneficial owner.

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RISK FACTORS

Investment in the Notes involves a high degree of risk. Potential investors should carefully review these entire Listing Particulars and, in particular, should consider, among other things, all the risks inherent in making such an investment, including the risk factors set forth below, before making a decision to invest.

If any of the risks discussed below is realised, in part or in whole, individually or in some combination, the value of the Notes could decline, and such circumstance could have a material adverse effect on Ardshinbank's ability to pay principal, interest and other amounts due on the Notes, so that investors could lose some or all of their investment.

Ardshinbank believes that the risk factors described below represent the principal risks in relation to investing in the Notes. Prospective investors should, however, note that there may be additional risks and uncertainties that Ardshinbank currently considers immaterial or of which Ardshinbank is currently unaware, and any of these risks and uncertainties could have similar effects as those set forth below or other adverse effects. Prospective purchasers of the Notes should make such inquiries as they think appropriate regarding Ardshinbank and the Notes prior to making any investment decision.

Risks Relating to Ardshinbank

Substantially all of Ardshinbank's operations are conducted, and substantially all of its assets are located, in Armenia and if the Armenian economy were to deteriorate, this could have a material adverse effect on Ardshinbank.

Substantially all of Ardshinbank's operations are conducted, and substantially all of its assets are located, in Armenia. Accordingly, any deterioration in the performance of the Armenian economy has the potential to adversely affect Ardshinbank. The growth of the Armenian economy has been slowing in recent years, with GDP growing by 12.6%, 8.3% and 5.9% in 2022, 2023 and 2024, respectively, according to the Statistical Committee of the Republic of Armenia ("**Armstat**"). There can be no assurance that growth will not continue to slow or that growth will continue at all, particularly in light of global trade headwinds and global and regional conflicts, including conflicts in the Middle East and between Russia and Ukraine, among other factors. In addition, although a U.S. brokered a preliminary peace deal between Armenia and Azerbaijan was reached in August 2025, any failure to fully implement this agreement could adversely affect Armenia's economy and Ardshinbank's results of operations. Decreased demand from, or the imposition of trade barriers by, any of Armenia's major trading partners, such as Russia (which is Armenia's largest single-country export market, partially due to their mutual participation in the Eurasian Economic Union (the "**EAEU**")) and the EU member states, could have a material adverse impact on Armenia's balance of trade and on the export-oriented sectors of Armenia's economy. In addition, Armenia has historically had a relatively narrow export base and is particularly vulnerable to global demand for mining and metals products, which tends to be cyclical, reflecting global production and demand. Furthermore, remittances, predominantly sourced from Russia, have historically been an important feature of the Armenian economy, although remittances as a percentage of GDP declined from 6.4% in 2021 to 4.0% in 2022, 1.9% in 2023 and 1.2% in 2024. Accordingly, any macroeconomic developments that adversely affect the Russian economy will also have an adverse effect on the Armenian economy. For further detail regarding the risks relating to Armenia's economy, see "*—Risks Relating to Armenia*".

If the Armenian economy were to deteriorate, this could result in an increase in non-performing loans (defined as loans classified as Stage 3 or POCI), a decline in the value of the collateral held in respect of Ardshinbank's secured loans and/or an increase in impairment losses. The value of Ardshinbank's investment securities (which include financial assets at fair value through profit or loss, investment securities at fair value through other comprehensive income and investment securities at amortised cost) could also be adversely affected by any adverse economic development or geopolitical event. See "*—Risks Relating to Armenia*". As of 30 September 2025, Armenian government securities comprised 75% of Ardshinbank's investment securities. In difficult macroeconomic conditions, Ardshinbank might also find it more difficult to access the wholesale funding market and it may experience deposit outflows. See "*—Constraints on Ardshinbank's access to funding, including a loss of confidence by depositors, may result in it being required to seek alternative funding sources*". Any of these conditions could have a material adverse effect on Ardshinbank's business, financial condition, results of operations and prospects.

Ardshinbank is exposed to foreign exchange risk in particular due to the high dollarisation of the Armenian economy and the relatively high proportion of foreign currency denominated loans in its loan portfolio.

Ardshinbank is exposed to the risk of fluctuations in the value of the Armenian dram against other currencies, in particular the U.S. dollar and, to a lesser extent, Euro and other currencies. The Armenian economy is highly dollarised, reflecting in part the relatively small size of the national economy, the limited international use of the Armenian dram, the historic volatility of the Armenian dram and the relatively high level of remittances from Armenians working abroad. While there has been an overall trend toward de-dollarisation in recent years, dollarisation nonetheless remains relatively high. Residents' foreign currency deposits and borrowings as a share of all residents' deposits and borrowings stood at 42.3% in 2021, 43.4% in 2022, 40.2% in 2023 and 36.3% in 2024. Residents' foreign currency loans accounted for 43.3% in 2021, 35.0% in 2022, 33.6% in 2023 and 30.9% in 2024. See also "*—Risks Relating to Armenia—The Armenian economy is highly dollarised*". As a consequence, Ardshinbank's balance sheet is also exposed to fluctuations of foreign currency exchange rates. As of 30 September 2025, it had U.S. dollar denominated financial assets of AMD 735.4 billion and U.S. dollar denominated financial liabilities of AMD 704.5 billion, which equated to 30.0% and 34.1% of total assets and total liabilities as of 30 September 2025, respectively. Ardshinbank is also exposed to the risk of fluctuations in other currencies, with Euro denominated and other foreign currency denominated financial assets of AMD 350.9 billion and AMD 343.5 billion, respectively, as of 30 September 2025, which equated to 14.3% and 16.6% of total assets and total liabilities as of 30 September 2025, respectively. As of 30 September 2025, its net U.S. Dollar position was AMD 25.9 billion and its net Euro position was negative AMD 0.3 billion, respectively.

As of 30 September 2025, 38.7% of Ardshinbank's loans and advances to customers were U.S. dollar denominated and 43.4% of its current accounts and deposits from customers were U.S. dollar denominated. The high level of dollarisation exposes Ardshinbank to significant foreign exchange risk. A sharp depreciation of the Armenian dram could lead to increased defaults among borrowers without foreign exchange income and/or an outflow of deposits, and could ultimately impact Ardshinbank's capital and liquidity. Although some foreign currency borrowers of Ardshinbank have foreign currency-based income, other foreign currency borrowers have no foreign currency revenue streams and may not engage in hedging activities to mitigate their foreign exchange risk. Accordingly, any deterioration in the value of the Armenian dram may compromise their ability to repay or service these loans. Any significant depreciation of the Armenian dram could also lead to government intervention, for example permitting borrowers to repay loans at a particular foreign exchange rate, which could adversely affect the value of these loans to Ardshinbank.

In addition, a significant portion of Ardshinbank's wholesale funding is denominated in U.S. dollars, including AMD 26.6 billion of deposits and balances from banks and AMD 2.9 billion of other borrowed funds as of 30 September 2025. Although it hedges its exposure to foreign currency risk via cross-currency swaps, any depreciation of the Armenian dram against the U.S. dollar could adversely affect its ability to service and repay its borrowings.

If Ardshinbank is unable to manage the foreign exchange risk to which it is exposed, this could have a material adverse effect on its business, financial condition, results of operations and prospects.

Ardshinbank faces risks associated with the level of, and changes in, interest rates, as well as certain other market risks.

Interest rates, which are impacted by factors outside of Ardshinbank's control, including the fiscal and monetary policies of the government of the Republic of Armenia (the "**Armenian Government**" or the "**Government**") and the CBA, as well as Armenian political and economic conditions, affect Ardshinbank in several ways. Interest rates affect the cost and availability of Ardshinbank's principal sources of funding, including current accounts and deposits from customers, which accounted for 75.1% of total liabilities as of 30 September 2025. The CBA steadily decreased the refinancing rate to a low of 4.25% during 2020 but subsequently introduced a number of increases to combat inflation in the context of the COVID-19 pandemic, with the refinancing rate reaching a high of 10.75% during 2023. As inflation abated, the CBA again began reducing the refinancing rate and it currently stands at 6.5%. Interest rates in other countries, including the United States, have followed a similar trend. Most recently, in December 2025, the U.S. Federal Reserve implemented a quarter point interest rate cut, taking the federal funds target range to 3.50%-3.75%.

Changes in the shape and level of interest rate curves impact the economic value of Ardshinbank's assets and liabilities. Ardshinbank's earnings are exposed to basis risk (i.e., an imperfect correlation in the adjustment of the rates earned and paid on different products with otherwise similar re-pricing characteristics). Further decreases in interest rates could adversely impact Ardshinbank's earnings through the compression of its net interest and fee and commission income margin. Net interest and fee and commission income margin was 6.7%, 6.6%, 6.5%, 5.4% and 5.2% for the nine months ended 30 September 2025 and 2024 and the years ended 31 December 2024, 2023 and 2022, respectively. To the extent interest rates decrease further, this could put pressure on Ardshinbank's net interest income and net interest and fee and commission income margin and could reduce the incentives for its customers to deposit money in savings accounts, reducing funding from current accounts and deposits from customers. Low interest rates may also lead to inflationary pressure on the Armenian economy. Furthermore, in the event of a sudden large increase or frequent increases in interest rates, Ardshinbank may not be able to respond to the market or re-price its assets and liabilities at the same time, giving rise to re-pricing gaps in the short term which can adversely affect its net interest and fee and commission income margin.

Interest rates also affect the affordability of Ardshinbank's products to customers. A rise in interest rates, without sufficient improvements in customers' earnings levels, could reduce demand for its loan products and/or could lead to an increase in default rates. This could in turn lead to increased credit loss allowances and lower profitability for Ardshinbank.

In addition to interest rate risk, Ardshinbank is exposed to other market risks, such as credit spread risk. As of 30 September 2025, Ardshinbank had AMD 339.2 billion of gross investment securities (which include financial assets at fair value through profit or loss, investment securities at fair value through other comprehensive income and investment securities at amortised cost) on its statement of financial position. Investment securities primarily consist of Armenian government securities, which as of 30 September 2025 comprised 75% of Ardshinbank's investment securities. Widening credit spreads and general market risks, for example, the risk that prices for emerging market debt may fall if investors withdraw funds from emerging markets, could adversely impact the fair value of these assets.

If Ardshinbank is unable to manage the interest rate risk to which it is exposed, this could have a material adverse effect on its business, financial condition, results of operations and prospects.

Constraints on Ardshinbank's access to funding, including a loss of confidence by depositors, may result in it being required to seek alternative funding sources.

Ardshinbank's primary sources of funding include current accounts and deposits from customers, deposits and balances from banks and other borrowings (including financing arrangements with multilateral and other similar institutions such as the European Bank for Reconstruction and Development (the "**EBRD**"), the Asian Development Bank ("**ADB**") and Responsability Investments AG ("**Responsability**")) and debt securities issued, which accounted for 75.1%, 22.1% and 0.1% of total liabilities as of 30 September 2025, respectively.

Current accounts and deposits from customers are the most important source of funding for Ardshinbank. As of 30 September 2025 and 31 December 2024, 2023 and 2022, 95.8%, 97.3%, 97.2% and 95.8% of current accounts and deposits from customers had contractual maturities of one year or less (including current accounts and demand deposits). As of the same dates, 56.8%, 72.7%, 72.2% and 71.0% of current accounts and deposits from customers were payable on demand or in less than one month, respectively. As of the same dates, net loans to customers/current accounts and deposits from customers was 91.2%, 76.6%, 68.7% and 56.1%. Ardshinbank is exposed to the risk of unexpected, rapid withdrawals of large volumes of deposits by its customers and/or drawing on off-balance sheet commitments, adversely impacting Ardshinbank's business, financial position and performance. This may happen in the case of a severe economic downturn or a period of political, social or economic instability, a major deterioration in consumer confidence, or an erosion of trust in financial institutions. This risk is exacerbated by the relatively high level of concentration in its deposit base, which is due in part to the fact that Ardshinbank is a key settlement bank for several large corporate customers including public utilities and telecommunications monopolies. As of 30 September 2025, it had three customers whose current accounts and deposit balances exceeded 10% of equity. These balances had a gross value of AMD 176.7 billion as of that date. If a substantial portion of customers rapidly or unexpectedly withdraw their demand or term deposits or do not roll over their term deposits upon maturity, this could have a material adverse effect on Ardshinbank's business, financial condition, results of operations and prospects.

Ardshinbank's reliance on wholesale funding also exposes it to refinancing risk. Instability in the banking sector in Armenia could adversely affect Ardshinbank's access to interbank lending in the future. See "*—Ardshinbank could be negatively affected by actual or perceived deterioration in the soundness of other financial institutions and counterparties*". In addition, to the extent Ardshinbank elects to access funding in the form of debt securities on the international markets (such as the Notes) or regulatory capital instruments in the future, it might be adversely affected by dislocation in the market or concerns surrounding debt sustainability and/or sovereign downgrades in the Commonwealth of Independent States ("**CIS**") region. These sources of funding may also prove to be more expensive than current accounts and deposits from customers or other sources of funding, which could have an adverse impact on its net interest and fee and commission income margin. More generally, maturity mismatches between Ardshinbank's assets and liabilities (including by reason of the withdrawal of large deposits) could lead to liquidity gaps that it would need to cover.

In addition, the CBA introduced prudential liquidity ratios in 2013, including the liquidity coverage ratio ("**LCR**"), which requires banks to have sufficient high quality liquid assets ("**HQLA**") to withstand a 30-day stressed funding scenario, although this is only for monitoring purposes pending resolution of the shortage of HQLA in foreign currencies. It also introduced the net stable funding ratio ("**NSFR**"), which is a long-term structural ratio designed to address liquidity mismatches. The CBA has been monitoring these ratios since 2015 and they were gradually phased in from 2018, with full implementation by 2021. Banks in Armenia are required to maintain a minimum NSFR and LCR of 100%. As of 30 September 2025, Ardshinbank's LCR and NSFR calculated in accordance with CBA standards were 236.1% and 127.2%, respectively. Ongoing compliance with these requirements could impose additional costs on Ardshinbank and any future failure to meet such requirements may lead to regulatory sanctions.

Ardshinbank faces significant and increasing competition and its performance may vary depending on changes in the intensity and source of this competition.

As of 30 September 2025, there were 17 commercial banks operating in Armenia. Ardshinbank's primary competitor is Ameriabank CJSC ("**Ameriabank**") (which is a subsidiary of Georgia's Lion Finance Group PLC) and, in retail banking, it also competes with ACBA Bank OJSC ("**ACBA Bank**").

Competition for retail, SME and micro customers is particularly intense and most Armenian banks have been actively increasing higher-yielding loans in recent years to enhance profitability (see *" — Ardshinbank is subject to credit risk in respect of customers and counterparties, and it may not be able to maintain the quality of its loan portfolio or ensure adequate credit loss allowances"*). For that reason, retail loans grew by 14% in the nine months ended 30 September 2025 and by 33% in 2024, following a 24% increase in 2023, according to the CBA. Consumer loans have been growing particularly rapidly, by 21% in the nine months ended 30 September 2025, 28% in 2024 and 22% in 2023. Competition may lead to the compression of Ardshinbank's net interest and fee and commission income margin. In addition, further rapid growth in consumer loans may pose risks to asset quality in the longer term because competition for retail customers may lead banks to relax their underwriting standards for these types of loans, and higher yielding loans are generally at a higher risk of default and subject to overleveraging by borrowers. Certain of Ardshinbank's competitors, particularly foreign owned banks, may have greater resources and lower costs of funding than it and may be able to make investments that enhance their competitive position at the expense of Ardshinbank. This may enable Ardshinbank's competitors to innovate more quickly than Ardshinbank in the digital space, which in turn may result in higher costs to Ardshinbank to keep up with IT advancements in a bid to retain existing, and attract new, customers.

In addition to competition from traditional banks, Ardshinbank may in the future face competition from financial technology ("fintech") companies and digital banks. Ardshinbank also faces competition in retail lending from non-bank financial institutions.

Any failure by Ardshinbank to manage the competitive dynamics to which it is exposed could result in a loss of market share of loans or deposits in the Armenian banking sector or could result in compression of its net interest and fee and commission income margin, which could in turn have a material adverse effect on its business, financial condition, results of operations and prospects.

Ardshinbank is subject to credit risk in respect of customers and counterparties, and it may not be able to maintain the quality of its loan portfolio or ensure adequate credit loss allowances.

Ardshinbank is exposed to credit risk in respect of its customers and counterparties. The quality of its loan portfolio is affected by changes in the creditworthiness of its customers, their ability to service and repay their loans on time and, to the extent that loans are collateralised, by its ability to enforce collateral and the sufficiency of such collateral. While asset quality across Ardshinbank's loan portfolio remains relatively strong, with a cost of risk of 0.4% and non-performing loans/gross loans and advances to customers of 2.6% as of 30 September 2025, there can be no assurance that this will continue. Further, there can be no assurance that Ardshinbank will not experience loan losses above the level at which it has recorded credit loss allowances or that it will not experience an increase in non-performing loans across its loan portfolio. Actual loan losses may differ materially from credit loss allowances due to a number of factors, including factors that are inherently uncertain, such as macroeconomic conditions in Armenia, borrower specific factors, industry and market trends, interest rates, unemployment rates and other external factors. In addition, Ardshinbank's credit risk may increase as a result of changes in the composition of its loan portfolio. For example, credit card loans and loans to SME (defined as legal entities with between 6 and 250 employees where the amount lent is between USD 200,000 and USD 5 million) and micro (defined as sole proprietorships and legal entities with up to 5 employees where the amount lent is less than USD 200,000) customers may entail heightened credit risk compared to lending to large corporate customers (defined as legal entities with over 250 employees where the amount lent is more than USD 5 million). Most Armenian banks, including Ardshinbank, have been actively increasing the proportion of higher-yielding retail and SME loans in their loan books in recent years to enhance profitability, which has generally increased their risk profile.

In its assessment of borrowers' creditworthiness, Ardshinbank relies on information obtained from "ACRA Credit Reporting" CJSC (the "**Armenian Credit Reporting Agency**") and on its own estimates. The Armenian Credit Reporting Agency maintains a database containing the credit histories of individuals and legal entities in Armenia. Credit providers in Armenia are required by law to provide information regarding their customers and their credit histories to the Armenian Credit Reporting Agency, which then provides credit histories to lenders on request. There can be no assurance that information from the Armenian Credit Reporting Agency is reliable. In addition, the financial statements of corporate borrowers in Armenia may be incomplete, may not correctly reflect their financial position and may be unaudited, making accurate credit assessments of such borrowers more difficult. The limited availability of recent and reliable credit information on borrowers may result in Ardshinbank being unable to assess accurately and record sufficient credit loss allowances or may result in over-provisioning. Overprovisioning would result in Ardshinbank's profit decreasing.

In addition to the credit risk arising from loans and advances to customers, Ardshinbank has exposure to credit risk in relation to its exposure to other financial institutions, its investment securities portfolio and off-balance sheet guarantees and commitments. See "*—Ardshinbank could be negatively affected by actual or perceived deterioration in the soundness of other financial institutions and counterparties*". If Ardshinbank is unable to manage the credit risk to which it is exposed, this could have a material adverse effect on its business, financial condition, results of operations and prospects.

A portion of Ardshinbank's loan portfolio is not secured by collateral and/or guaranteed, and, with respect to its secured loans, Ardshinbank may be unable to enforce collateral in the event of a default or may be unsuccessful at managing repossessed collateral, or the value of its collateral may decline.

Substantially all of Ardshinbank's net loans outstanding to corporate customers were collateralised and/or guaranteed. As of 30 September 2025, 46.4% of Ardshinbank's net loans outstanding to corporate customers were secured by real estate, 9.3% were secured by plant and equipment, 4.6% were secured by pledges over current accounts, 4.1% were secured by corporate shares and 4.7% were secured by cash and deposits. A further 27.9% of Ardshinbank's net loans outstanding to corporate customers benefitted from guarantees, with 7.1% benefitting from corporate guarantees and 20.8% benefitting from state and municipal guarantees.

In relation to its retail loan portfolio, its gold loans are secured by golden jewellery, and Ardshinbank's policy is to issue gold loans with a loan-to-value ("**LTV**") ratio at the date of loan issuance of a maximum of 600% (see "*Business—Retail Banking—Lending—Gold Loans")*. Mortgage loans are secured by the underlying real estate and Ardshinbank's policy is to issue mortgage loans with an LTV ratio at the date of loan issuance of a maximum of 90%. Ardshinbank also offers express loans secured by real estate, for which the maximum LTV is 80% (see "*Business—Retail Banking—Lending—Consumer and other retail loans to customers")*. However, credit card loans (including debit card overdrafts), which comprise 8.7% of total loans to retail customers as of 30 September 2025, are not secured. Therefore, to the extent that the proportion of credit card loans in Ardshinbank's portfolio grows, the overall collateralisation of its loan portfolio will decrease.

Downturns in the relevant markets, in particular in the real estate market, or a general deterioration of macroeconomic conditions could result in declines in the value of collateral securing loans to levels below the amounts of the outstanding principal and accrued interest on those loans. In addition, the price of gold, which reflects the global trading market, can be volatile. The collateral value ultimately realised by Ardshinbank in the event of foreclosure on a gold loan will depend on the market value of gold at that time and may be materially different from the initial value. If collateral values decline, they may not be sufficient to cover uncollectible amounts on Ardshinbank's secured loans, which may require it to reclassify the relevant loans, establish additional credit loss allowances and/or increase its capital reserves. In addition, the enforcement of security over assets in Armenia may generally be more difficult, more time consuming and more expensive than it is in other countries. Ardshinbank may not be able to enforce security over collateral held in Armenia in a timely fashion or at all, and any difficulty or failure in enforcing its collateral may result in write-offs and losses.

Further, in the event that a corporate customer defaults on a loan which benefits from a guarantee, Ardshinbank may also face difficulty enforcing the guarantee and may experience a lengthy enforcement process. Any difficulty or failure in enforcing the guarantees may result in write-offs and losses.

Finally, Ardshinbank may not be successful at managing its repossessed collateral, which amounted to AMD 4.4 billion as at 30 September 2025. It may take considerable time and Ardshinbank may incur unanticipated costs in disposing of this collateral. Any of the foregoing could have a material adverse effect on its business, financial position, results of operations and prospects.

There is a degree of concentration across Ardshinbank's large corporate and SME loan portfolios, which exposes it to the risk of borrowers terminating their relationships with the bank as well as heightened credit risk.

There is a degree of concentration across Ardshinbank's large corporate and SME loan portfolios. The construction, trade and energy sectors accounted for 21.0%, 12.1% and 11.0% of the gross large corporate loan portfolio as of 30 September 2025, respectively. A downturn in any of the aforementioned industries could expose Ardshinbank to a heightened risk of default.

The CBA requires that the exposure a bank has (including contractual commitments) to a single borrower may not exceed 20% of that bank's total capital. Ardshinbank had exposure (including contractual commitments) to a single borrower in the energy sector of 14.1% of its total capital as of 30 September 2025. If this borrower were to experience financial difficulties and/or default on its loans, this could cause Ardshinbank to recognise additional credit loss allowances and could adversely affect its capital position.

In addition, in general, large corporate and SME customers are sensitive to the pricing of loans and more likely than retail or micro customers to move their business to banks which offer more competitive terms, although if they were to do this prior to maturity of the relevant loan it would typically entail an early repayment penalty. Although Ardshinbank believes it offers competitive pricing for its large corporate and SME customers, there can be no assurance that these customers will not transfer all or a significant portion of their deposits and/or loans to one or more of Ardshinbank's competitors.

Furthermore, to the extent that large corporate or SME borrowers enter into further loan arrangements with Ardshinbank, this will increase the credit and general counterparty risk with respect to those counterparties. Although Ardshinbank aims to adhere strictly to its policies for the management of credit exposures, monitors and assesses regularly the creditworthiness of its largest corporate borrowers and requires collateral from substantially all of its corporate borrowers, there can be no assurance that any such measures will be successful in mitigating its credit risk. Any loss of a key borrower or deterioration in the quality of Ardshinbank's loan portfolio could have a material adverse effect on its business, financial condition, results of operations and prospects.

Ardshinbank's portfolio of investment securities is concentrated, exposing it to a heightened risk of default by the Armenian sovereign.

The investment securities portfolio of Ardshinbank is heavily concentrated in Armenian government bonds, which comprised 75% of Ardshinbank's investment securities as of 30 September 2025. As a result of this concentration, adverse macroeconomic conditions in the Armenian economy and fiscal and monetary decisions taken by the Armenian Government, which are outside of Ardshinbank's control, could have a disproportionate impact on the value of its investment securities and in turn have a material adverse effect upon its business, financial condition, result of operations and prospects. See also "*—Risks Relating to Armenia*".

Ardshinbank could be negatively affected by actual or perceived deterioration in the soundness of other financial institutions and counterparties.

Ardshinbank has linkages with other banks operating in the Armenian and international banking sectors, including through its deposits and balances from banks and other borrowed funds, which collectively amounted to AMD

457.8 billion as of 30 September 2025 (of which 63.4% represented amounts payable under repurchase agreements with the CBA). See "*Selected Statistical Information—Borrowings*" for further details of these exposures. As a result of these exposures, Ardshinbank is and will continue to be subject to the risk of actual or perceived deterioration of the commercial and financial soundness, or perceived soundness, of other financial institutions. One institution defaulting, failing a stress test or requiring bail-in by its shareholders and/or creditors and/or bail-out by a government could lead to significant liquidity problems, losses or defaults by other institutions.

Downgrades to Ardshinbank's or the Armenian sovereign's credit ratings or outlook could impair Ardshinbank's access to private sector funding and/or weaken its financial position.

As of the date of these Listing Particulars, Ardshinbank has Ba3 long-term bank deposits (domestic) (with a stable outlook), Ba3 long-term bank deposits (foreign) (with a stable outlook) and Ba3 senior unsecured (with a stable outlook) ratings from Moody's. It has a long-term issuer default rating of BB- with a stable outlook from Fitch. It has a BB- (with stable outlook) from S&P. Any downgrades in the credit ratings of Ardshinbank could have an adverse impact on the volume and pricing of its term deposits and its financial position, restrict its access to the debt capital and funding markets, make ineligible or lower the liquidity value of pledged securities and weaken Ardshinbank's competitive position in certain markets. In addition, there can be no assurance that the Armenian sovereign's credit rating will not be downgraded in the future. As a consequence of Ardshinbank's operations being focused on the Armenian market and its holdings of Armenian government securities, any such downgrade would be likely to impair Ardshinbank's access to private sector funding and weaken its financial position. See "*—Risk Relating to Armenia*". Given the relative inter-connectivity of the Armenian banks, a downgrade of one or more other Armenian banks with large shares in the banking market could also impair Ardshinbank's access to private sector funding and weaken its financial position. Any of the foregoing could have a material adverse effect on Ardshinbank's business, financial position, results of operations and prospects.

Lending to retail, SME and micro customers may place a strain on its resources and/or compromise asset quality.

Ardshinbank was historically focused on large corporate customers but shifted its strategy to focus on expanding its retail and SME loan portfolio. Following the acquisition of HSBC Armenia, however, there has been an increase in the proportion of loans to large corporate customers. Retail loans accounted for 38.0% of the gross loan portfolio as of 30 September 2025, compared to 43.9%, 46.1% and 47.2% as of 31 December 2024, 2023 and 2022, respectively. SME loans accounted for 7.4%, 9.0%, 11.0% and 10.3% and micro loans accounted for 1.9%, 1.8%, 1.7% and 1.1% of the gross loan portfolio as of the same dates, respectively. Loans to these types of customers may give rise to operational challenges, including the recruitment, training, oversight and retention of staff experienced in lending to these types of customers, the introduction of additional information technology ("**IT**") systems, the development of appropriate risk management procedures. See "*—Growth in Ardshinbank's loan portfolio may be constrained by minimum regulatory requirements set by the CBA*". Loans in the retail, SME and micro loan portfolios might also have an adverse effect on asset quality metrics, particularly since certain types of retail loans, including credit cards, are unsecured and tend to result in higher levels of non-performing loans. Ardshinbank also may have less financial information on SME and micro borrowers than it has for large corporate borrowers, which may adversely affect its ability to evaluate credit risk. Any failure by Ardshinbank to manage growth in its retail, SME and micro loan portfolios or to maintain asset quality could have a material adverse effect on Ardshinbank's business, financial condition, results of operations and prospects.

Ardshinbank depends on fee and commission income and net foreign exchange gains have accounted for a significant portion of operating income for recent periods and there can be no assurance that these sources of profit will remain at the same level or continue to grow.

Ardshinbank grew its net fee and commission income from AMD 24.3 billion in 2022 to AMD 24.5 billion in 2024. Net fee and commission income decreased from AMD 17.7 billion in the nine months ended 30 September 2024 to AMD 16.4 billion in the nine months ended 30 September 2025. Net fee and commission income accounted for 15.9%, 21.6%, 18.5%, 25.4% and 39.1% of profit for the period in the nine months ended 30 September 2025 and 2024 and the years ended 31 December 2024, 2023 and 2022, respectively. Growth in fee and commission income will offer Ardshinbank an opportunity to maintain its profitability by becoming less reliant on expanding net interest income, which may come under pressure as interest rates decrease.

Remittances, plastic card servicing, cash withdrawal and accounts service, brokerage and custodian services, guarantee and letter of credit issuance and other fee and commission income accounted for 45.3%, 25.1%, 13.5%, 8.4%, 5.2% and 2.5% of total fee and commission income in the nine months ended 30 September 2025 and

48.4%, 21.4%, 15.9%, 8.1%, 3.6% and 2.6% of total fee and commission income in the year ended 31 December 2024, respectively. Ardshinbank's opportunities for growing fee and commission income include worker remittances and (subject to appropriate credit quality controls) debit and credit card operations, guarantees and trade finance as well as new commission-based products and services in Ardshinbank's corporate banking business. There can be no assurance, however, that these sources of fee and commission income will materialise. For example, if the downward trend in remittances continues, this could adversely affect Arshinbank's fee and commission income from money transfers.

In addition, in recent periods, net foreign exchange gains have accounted for a significant portion of operating income. In the nine months ended 30 September 2025 and 2024 they accounted for 30.1% and 31.3% of operating income and in the years ended 31 December 2024, 2023 and 2022, they accounted for 32.6%, 33.2% and 32.6% of operating income, respectively. These gains were mainly attributable to gains on spot transactions, which in turn were due to fluctuations in the value of the Armenian dram against other currencies, mainly the U.S. dollar and the Euro. There can be no assurance that Ardshinbank will continue to record these gains in future periods.

Any failure to grow fee and commission income or loss of a particular source of fee and commission income or a reduction in net foreign exchange gains could have a material adverse effect on Ardshinbank's business, financial condition, results of operations and prospects.

Ardshinbank depends on the health and development of the Armenian consumer finance market as well as on trends in disposable income and consumption, their creditworthiness as well as their understanding of loan products.

Ardshinbank's ability to grow its retail lending is dependent, among other things, on the health and development of the Armenian consumer finance market. If demand for retail loans does not evolve as Ardshinbank expects, this could result in loan growth being less than has been the case historically. Moreover, any increase in competition in the consumer finance market, including the entry into the market of non-bank entities offering consumer finance products and digital banks, may limit opportunities for growth and may have an adverse impact on the yield on retail loans. Furthermore, demand for retail loans is dependent on trends in disposable income and consumption in Armenia and there can be no assurance that disposable income will continue to grow. Further penetration of retail lending may also be limited by consumers' understanding of retail loan products as well as by their creditworthiness. If the consumer finance market does not evolve in the manner that Ardshinbank expects, this could have a material adverse effect on its business, financial condition, results of operations and prospects.

Damage to Ardshinbank's brand or reputation could adversely affect its relationships with customers, staff and regulators.

Management believes that one of Ardshinbank's key strengths is its well-known and trusted brand. While Ardshinbank monitors its reputation on an ongoing basis and utilises feedback from external stakeholders to identify reputational issues, there can be no assurance that these efforts will be successful. See "*Risk Management—Reputational Risk*" for further detail. Ardshinbank could be adversely affected by any circumstance that causes real or perceived damage to its brands or reputation. In particular, any regulatory investigation or inquiry of Ardshinbank undertaken by the CBA or any other relevant regulatory authority, any sanction or fine imposed by such authorities in Ardshinbank or any customer litigation regarding Ardshinbank's banking products and services or any actual or perceived misconduct or poor market practice in relation to customer related issues could damage Ardshinbank's brand and/or reputation. Any damage to Ardshinbank's brand and/or reputation could have a material adverse effect on its business, financial condition, results of operations and prospects.

The proper functioning of IT and communications systems and its related operational processes are critical to Ardshinbank's success and these may not operate as expected, including as a result of technical failures, human error, unauthorised access, cybercrime, natural hazards or disasters, or similarly disruptive events.

Ardshinbank's operational processes and its IT and related communication systems are critical to its success. See "*Business—Information Technologies*". These systems are fundamental to Ardshinbank's business, including in the areas of product pricing and product sales, assessing acceptable levels of risk exposure, determining product approvals, setting required levels of provisions and capital and providing and maintaining customer service and meeting regulatory requirements, for example through accurate record keeping. These processes and systems may not operate as expected, may not fulfil their intended purpose or may be damaged or interrupted by technical failures, human error, unauthorised access, cybercrime, natural hazards or disasters, or similarly disruptive events. Any failure of Ardshinbank's operational processes or IT systems or failure to integrate new platforms, including in relation to the transfer of data and customer information, or failure of third party processes, infrastructure and services on which Ardshinbank relies, could lead to significant costs, including regulatory fines, and could have an adverse effect on Ardshinbank's ability to deliver appropriate customer outcomes during the affected period and in turn, adversely affect Ardshinbank's brand and reputation.

In addition, Ardshinbank is investing significantly in digitalisation across its business. In particular, it is increasing its focus on mobile and Internet banking and offers Internet and mobile banking services, which allow customers to apply for loans, view card account balances and transactions and carry out money transfers, among other types of transactions. The number of active users (defined as customers who have changed their password within the past month and/or have logged in at least once within the past three months) of mobile and online banking increased to 231,657 as of 30 September 2025, compared to 197,667, 141,818 and 105,053 as of 31 December 2024, 2023 and 2022, respectively. In the first nine months of 2025, 84% of transactions were carried out on the mobile and online banking platform, compared to 82%, 74% and 59% in 2024, 2023 and 2022, respectively. See "*—Business—Omni-channel distribution platform—Internet and mobile banking*". The integration of these platforms with Ardshinbank's existing systems, as well as the replacement and upgrade of existing systems, is expected to increase the general complexity of Ardshinbank's IT architecture, which will likely intensify the risks described above. In addition, these upgrades may take longer than anticipated and the associated costs may be higher than budgeted, which could constrain Ardshinbank's operations and increase its operating costs. The increasing digitalisation of Ardshinbank's business could also give rise to heightened risk of fraud and reputational risk. See "*—Ardshinbank may be subject to privacy or data protection failures, cybercrime and fraudulent activity in relation to personal customer data, which could result in investigations by regulators, liability to customers and/or reputational damage*".

Given the interconnectedness of the financial markets (see "*—Ardshinbank could be negatively affected by actual or perceived deterioration in the soundness of other financial institutions and counterparties*"), Ardshinbank may also be subject to a failure of processes and systems across other financial institutions or financial market infrastructures. Any failure of these institutions' or infrastructures' operational processes or IT systems, or the failure of third party processes infrastructure and services on which the financial markets rely, could lead to significant costs and could have an adverse effect on the financial services markets' ability to deliver appropriate customer outcomes during the affected period and in turn, adversely affect the financial services markets' sentiment and reputation.

As a result of Ardshinbank's dependence on such systems for the operation of its day-to-day business and its strategic focus on internet and mobile banking, any disruptions to Ardshinbank's, or any other institution's or financial market infrastructures', operational processes or IT systems could adversely affect the overall operational or financial performance of its business, as well as harm Ardshinbank's reputation and/or attract increased regulatory scrutiny and intervention (including sanctions), any of which could have a material adverse effect on its business, financial condition, results of operations and/or prospects.

Ardshinbank may be subject to privacy or data protection failures, cybercrime and fraudulent activity in relation to personal customer data, which could result in investigations by regulators, liability to customers and/or reputational damage.

Ardshinbank is subject to regulation regarding the processing (including disclosure and use) of personal data. Ardshinbank processes significant volumes of personal data relating to customers (including name, address and bank details) as part of its business, some of which may also be classified under legislation as sensitive personal data. Ardshinbank therefore must comply with strict data protection and privacy laws and regulations. Ardshinbank seeks to ensure that procedures are in place to ensure compliance with the relevant data protection regulations by its employees and any third party service providers, and also implements security measures to help prevent cybercrime. Notwithstanding such efforts, Ardshinbank is exposed to the risk that personal customer data could be wrongfully appropriated, lost or disclosed, stolen or processed in breach of data protection and privacy laws and regulations including as a result of human error. If Ardshinbank fails to store or transmit personal customer data in a secure manner, or if any loss of personal customer data were otherwise to occur, it could be subject to investigative or enforcement action by relevant regulatory authorities, and could face liability under data protection and privacy laws and regulations and/or reputational damage or damage to its brands. Ardshinbank could also be targeted by other forms of fraudulent activity. For example, in 2025, certain of Ardshinbank's clients (as well as the clients of other Armenian banks) were subject to third-party fraud enabled by such clients voluntarily disclosing personal data and mobile banking credentials. The CBA subsequently launched inspections and audits of the remote/online services of the affected banks, with loans disbursed in the victims' names prior to 1 June 2025 being frozen pending the outcome of criminal investigations. Ardshinbank maintains strict security and anti-fraud controls and informs its clients, through its digital channels, branches and customer awareness campaigns, not to share personal or banking information with third parties. The CBA's recommended suspension of repayments for affected clients was a consumer protection measure and does not imply any fault by Ardshinbank. The CBA determined that no data protection or internal control obligations were breached, the incidents could not reasonably have been prevented by Ardshinbank and Ardshinbank already implements, and actively communicates, robust security rules to all clients. Nevertheless, such events could result in the loss of the goodwill of Ardshinbank's customers and deter new customers, which could have a material adverse effect on Ardshinbank's business, financial condition, results of operations and prospects.

Furthermore, Ardshinbank relies on remote access services through the Internet, or otherwise, by customers and employees. This will increasingly be the case as Ardshinbank continues its investments in mobile and Internet banking. Any failure of customers or employees to access Ardshinbank's systems on a systemic or large-scale basis could have a material adverse effect on Ardshinbank's business, financial condition, results of operation and prospects. Remote access also increases inherent exposure to cybercrime, systems compromises or information leaks, in spite of any information security technology, protocols, policies or other controls which may be in place.

Any failure of Ardshinbank's risk management system to detect unidentified or unanticipated risks in the future, or to correct operational risks, or any failure of third parties adequately to perform outsourced activities could have a material adverse effect on Ardshinbank's business.

The scope of the operational risks associated with Ardshinbank's employees is broad and may include risks that Ardshinbank is unable to identify or mitigate in advance. Such risks include the risk of financial losses resulting from the breach of rules and regulations or any other misconduct or fraudulent behaviour. Misconduct and fraud have occurred across the global financial services industry and could involve conduct such as, but not limited to, the improper use or disclosure of confidential information or the violation of laws and regulations concerning financial abuse and money laundering. The occurrence of any type of misconduct or fraud could in the future result in penalties or sanctions being levied against Ardshinbank, in addition to the risk of serious reputational or commercial harm as a result.

Any violation of Ardshinbank's internal risk management procedures, monitoring systems for foreign exchange transactions and control procedures could also result in Ardshinbank inadvertently entering into binding transactions that exceed authorised limits. Such events may result in unknown and unmanageable losses. Ardshinbank processes a number of transactions manually which may further increase the risk that human error, employee tampering or manipulation will result in significant losses that may be difficult to detect. There is also a risk that human error may result in data being lost, IT systems downtime being increased or security for Ardshinbank being compromised. The occurrence of fraud or misconduct by Ardshinbank's employees may have a material adverse effect on Ardshinbank's business, financial condition, results of operations and prospects.

Ardshinbank's insurance policies may not cover, or fully cover, certain types of losses.

Ardshinbank generally maintains insurance policies covering its assets, operations and employees in line with general business practices in Armenia. Its insurance policy coverage includes, for example, fire, lighting, explosions, natural hazards (including earthquakes, floods and storms), electronic and computer crime, directors' and officers' liability, employee fraud, extortion, strike riots and civil commission, political violence and third party liability and property insurance and ATM and cash insurance policies, subject to applicable deductibles. There can be no assurance, however, that the level of insurance Ardshinbank maintains is appropriate for the risks to its business or adequate to cover all potential claims. Certain types of losses (such as losses associated with credit risk, market risk, reputational risk, non-operational risk and standard policy exclusions) are not covered by Ardshinbank's insurance policies and may be either completely or partially uninsurable or not insurable on commercially reasonable terms. If Ardshinbank were to suffer a completely or partially uninsured loss, this could have a material adverse effect on its business, financial condition, results of operations and prospects.

Ardshinbank's success depends on its ability to retain and motivate key personnel and on the experience of its senior management.

Ardshinbank depends on its ability to attract, train, retain and motivate highly skilled employees and management. Competition within the Armenian banking industry for skilled personnel is intense, especially in regions outside Yerevan, where the number of potential qualified personnel is relatively limited. Ardshinbank has hired highly qualified senior and middle management levels and has focused on the development of talent by recruiting qualified entry level employees and providing them with intensive management and credit training programmes.

Nonetheless, it may be increasingly difficult for Ardshinbank to retain qualified personnel. In addition, Ardshinbank may lose talented employees to competitors, including employees in which Ardshinbank has invested heavily in terms of training. It may also be required to increase salaries in order to retain its talented employees, which could adversely affect its cost to income ratio. This may particularly be the case as macroeconomic conditions in Armenia improve and the Armenian banking sector continues to develop and become more competitive. If a shortage of adequately qualified banking personnel persists, Ardshinbank's ability to offer its desired range of products and services may be adversely affected, which could in turn have a material adverse effect on its business, financial condition, results of operations and/or prospects.

Ardshinbank is indirectly controlled by Mr. Karen Safaryan, who may seek to influence the strategy and operations of Ardshinbank.

Ardshinbank's parent company is "Arins Group" LLC. The Bank is ultimately controlled by a single individual, Karen Safaryan, who is also the Chairman of the Board of Directors of the Bank. Mr. Safaryan has other business interests in Armenia, notably in the insurance and real estate sectors. Mr. Safaryan has the ability to significantly influence Ardshinbank's business, in part through his ability to determine all actions that require approval of the general shareholders' meeting, including the election of the Board of Directors and any increase of Ardshinbank's capital. The interests of Mr. Safaryan could conflict with the interests of the Noteholders, and the Noteholders could be in disadvantage if he were to take action contrary to the Noteholders' interests.

Risks Relating to the Regulation of Ardshinbank

Ardshinbank operates in an evolving regulatory environment and is subject to regulatory oversight with changes to regulations which are difficult to predict.

Ardshinbank operates in an evolving regulatory environment, which means that it is subject to changes in regulation imposed by various regulatory bodies. Ardshinbank cannot predict what regulatory changes will be introduced in the future or their effect. For example, the CBA sets a variety of capital requirements and financial ratios for Armenian banks and these are subject to change, as described below in further detail under *"—Ardshinbank is subject to certain regulatory ratios and any failure to comply with these ratios could have adverse consequences for its business"*.

Ardshinbank is also subject to significant regulation and governmental supervision. There can be no assurance that the regulatory environment will remain favourable, and any changes in regulation may significantly impact Ardshinbank's income generation capabilities. Future changes in regulation or fiscal or other policies of the Armenian Government are unpredictable and there is often a delay between the announcement of a change and the publication of detailed rules relating to such change (as was the case with the introduction of the LCR and NSFR, which was completed in 2021). There can be no assurance that the current regulatory environment in which Ardshinbank operates will not be subject to significant change in the future, or that Ardshinbank will be able to comply with any or all resulting regulations. Regulation concerning Armenia's membership of the EAEU may also change as the integration of the member states' economies continues. It is not possible to predict the timeframe of the integration process or the impact of Armenia's membership of the EAEU may have of the regulation of Arshinbank's business. See also "*—Risks Relating to Armenia—Investing in emerging markets such as Armenia may entail greater risks*".

Ardshinbank is subject to certain regulatory ratios and any failure to comply with these ratios could have adverse consequences for its business.

Ardshinbank, like all commercial banks in Armenia, is required to comply with certain capital adequacy and regulatory ratios set by the CBA. The current CBA capital regulations are based on Basel III guidelines, with some regulatory discretion applied by the CBA due to the specifics of the local banking industry. An amendment to the Armenian Law on Banks and Banking No. HO-188-N, effective from December 2017, created a legal basis for the CBA to fully implement the Basel III requirements. Under these requirements, the minimum ratio of total capital to risk weighted assets ("**RWAs**") is set at 16.75%, following an increase in the countercyclical capital buffer from 1.5% to 1.75% in May 2025. The minimum Tier 1 capital ratio is 14.05%. Ardshinbank's total capital ratio, Tier 1 capital ratio and CET1 ratio calculated in accordance with the requirements of the CBA exceed the statutory requirements, standing at 22.7%, 21.6% and 18.5% as of 30 September 2025, respectively. See "*The Banking Sector in the Republic of Armenia—Banking Supervision—Key Prudential Requirements*".

The CBA has established the following prudential standards for commercial banks operating in Armenia (which also apply to Ardshinbank and failure to comply with which entails certain consequences as described more fully below): (i) minimum statutory capital and minimum total equity capital requirements; (ii) capital adequacy ratio requirements; (iii) liquidity ratios (including the LCR and NSFR); (iv) a maximum permissible risk limit for a single borrower or major borrowers; (v) maximum limits permissible for related parties; (vi) minimum reserve requirements with the CBA; and (vii) foreign currency disposition standards. In February 2019, the CBA adopted a new regulation with the aim of strengthening the stability of the Armenian banking system and its ability to withstand economic volatility, increasing the efficiency of the use of macro-prudential instruments by the CBA and bringing capital requirements in line with international standards. In particular, the new regulation introduced capital requirements in relation to (i) capital conservation buffers; (ii) countercyclical capital buffers; and (iii) the identification of systemically important banks and determining systemic buffer requirements.

The capital countercyclical buffer ranges from 0% to 2.5%, with the minimum increment being 0.25%, and based on the minimum multiple of the increment. The CBA sets the minimum capital countercyclical buffer on a quarterly basis and on the penultimate business day of the month and publishes the following on a quarterly basis: (i) the level of capital countercyclical buffer for the given quarter; (ii) the loan to GDP ratio and any deviation from historical trend; (iii) the rationale behind the basis for the capital countercyclical buffer for the quarter; and (iv) in the event of a proposed change to the capital countercyclical buffer, the date such change is to come into force. The CBA also publishes the method of calculation of the capital countercyclical buffer. In the event that the capital countercyclical buffer is set above 0% for the first time, or is to be set at a higher level than the existing buffer, such buffer shall come into force within the timeframe prescribed by the CBA, but in any event not less than six months following the publication of such buffer. In the event that the capital countercyclical buffer is set below the existing buffer (including in cases where the existing buffer is set at 0%), the buffer shall come into force in the timeframe specified by the CBA. The capital conservation buffer and the countercyclical buffer apply to all commercial banks in Armenia, with the systemic buffer applying only to domestic systemically important banks ("**D-SIBs**"), including Ardshinbank. The following systemic buffers have been set forth pursuant to the new CBA regulation: 0.5% from 2021, 1% from 2022 and 1.5% from 2023 onwards. The list containing the names of each D-SIB in Armenia is approved on or before June 30 each year. The need to comply with such buffers may constrain the rate at which Ardshinbank can grow its business and failure to comply may lead to certain adverse consequences described below.

The CBA regulation also sets out combined buffer requirements (the sum of capital conservation buffer and the countercyclical capital buffer, as well as the sum of systemic buffer for D-SIBs), as well as restrictions relating to the distribution of dividends, the making of other payments to shareholders and payments to the managers of the commercial banks. The CBA has been monitoring these ratios since 2015, and they were gradually phased in from 2018, with full implementation by 2021. Banks in Armenia are required to maintain a minimum NSFR and LCR of 100%.

Ardshinbank is not currently in breach of any applicable capital adequacy or regulatory ratios and expects to be able to comply with current and future capital ratios that will enter into force. However, Ardshinbank's ability to comply with applicable capital adequacy and regulatory ratios could be affected by a number of factors, some of which are beyond its control, including:

- an increase of Ardshinbank's RWAs;
- Ardshinbank's ability to raise capital;
- losses resulting from a deterioration in Ardshinbank's asset quality, a reduction in income levels, an increase in expenses or a combination of some or all of these factors;
- a decline in the values of Ardshinbank's securities portfolio;
- changes in accounting rules or in the guidelines regarding the calculation of capital adequacy ratios; and
- increases in minimum capital adequacy ratios imposed by the CBA.

Failure to maintain the minimum capital adequacy, liquidity, leverage, related party credit exposure and other regulatory ratios may have a material adverse effect on Ardshinbank. Ardshinbank may be subject to penalties imposed by the CBA for violations of capital adequacy and other regulatory ratios. Depending on the seriousness of any violation, the CBA is also authorised to impose other, more stringent and severe sanctions.

More specifically, if Ardshinbank fails to meet the ratios stipulated both in law and by CBA regulations, Ardshinbank may be subject to other supervisory measures. Depending on the seriousness of the violation, the CBA is authorised to impose sanctions, including the revocation of qualification certificates of members of Ardshinbank's management, or a suspension or restriction on the distribution of profits, the payment of dividends, remuneration, compensation or bonuses or declaring Ardshinbank either insolvent or bankrupt and in severe cases, withdrawal of Ardshinbank's licence. If Ardshinbank fails to meet the combined buffer requirement, it will be subject to distribution restrictions in relation to (i) interim and annual dividends on ordinary and preferred shares, (ii) the discretionary payment of other types of income or compensation to Ardshinbank's shareholders (if such payments lead to a reduction in the bank's total equity, including through the buyback or redemption of shares); or (iii) the payment of bonuses and other incentive payments to the management of Ardshinbank. In addition, in case of a breach of the combined buffer, Ardshinbank must submit a capital plan to the CBA setting out the measures it proposes to take to ensure compliance with the combined buffer requirements. If the CBA determines that the capital plan is not adequate, it may request Ardshinbank to amend the capital plan in order to establish a stricter capital adequacy ratio. The decision on the timing and nature of sanctions is at the discretion of the CBA and depends on the seriousness of the breach and possible risks arising from the breach.

Sanctions imposed by a regulator in the case of a material breach of regulatory requirements could impact Ardshinbank's ability to conduct its business, and result in an increase in operating costs and loss of reputation, all of which could, in turn, have a material adverse effect on Ardshinbank's business, financial condition, results of operations and prospects.

In the event of Ardshinbank's bankruptcy, Armenian bankruptcy law may materially adversely affect its ability to make payments to the Issuer or Trustee.

Ardshinbank is subject to Armenian insolvency law. Specifically, in the event that any of the grounds for bankruptcy under Armenian law have been identified, the CBA may, within a period of two weeks, either appoint a head of temporary administration and a mortgage manager (if the bank is an issuer of secured mortgage bonds) or file an application with an Armenian court for the bankruptcy of the bank. Armenian bankruptcy law provides that where an administrator has been appointed, the CBA shall, either upon the recommendation of such administrator or pursuant to the agreed administration plan, have the right to impose a moratorium upon claims for the duration of the period of administration (or for such shorter period as may be necessary). The moratorium shall extend to financial obligations and mandatory payments, including obligations with respect to taxes, duties and other mandatory payments, as well as obligations and actions (other than in relation to the netting of obligations or activities arising from financial contracts and collateral arrangements prescribed by this law), unless it has been determined by a decision of the board of the CBA that the moratorium does not extend to the abovementioned obligations and actions.

Whilst Armenian law seeks to facilitate the financial recovery of a bank in an insolvency situation, in particular providing for a financial recovery plan to be submitted to the board of directors of the CBA by the head of administration, in the event the CBA concludes that either it would be impossible to restore the sustainable operation of the bank or that the liquidation of the bank would lead to the retention of a greater amount of funds, the CBA shall initiate formal bankruptcy proceedings in the Armenian courts. In the event that Ardshinbank is subject to insolvency proceedings, Armenian bankruptcy law may materially adversely affect its ability to make payments to the Issuer or the Trustee pursuant to the terms of the Loan.

Recently, a very early stage, preliminary draft Law on Bank Restructuring has been published on the Government's legislative online platform for public review and disclosure purposes which, if enacted, and subject to extensive review and lengthy (and currently uncertain) legislative process, would empower the CBA to impose statutory resolution measures, including the write-down or conversion of eligible liabilities (including senior debt) under a bail-in framework. Although the draft has neither been introduced as an agenda matter for discussion at the executive level nor is it expected in the near future to be circulated for due legislative process, the future adoption of such legislation may affect the treatment and recoverability of senior unsecured obligations of any Armenian bank going through a resolution (bail-in) scenario (such as Ardshinbank's obligations under the Loan Agreement).

Risks Relating to Armenia

Political Risk Associated with a Transitional Democracy

With its independence re-established in 1991, Armenia remains a transitional democracy, with its political institutions still maturing. Presidential elections have in the past been marred by allegations of irregularities, with the worst case of disputed elections taking place in 2008, when 10 people died in violent protests, resulting in the declaration of a 20-day state of emergency. As a transitional democracy, Armenia's political institutions may be less stable than political institutions in mature democracies and may be more prone to mass demonstrations and street protests. In April 2018, mass protests triggered by the transition of Serzh Sargsyan to the office of Prime Minister following his two consecutive terms as President brought about his resignation and the election by the National Assembly of Nikol Pashinyan, the leader of the mass demonstrations, as the new Prime Minister. The terms of the ceasefire with Azerbaijan of 9 November 2020 led to significant street protests in Armenia, demanding the resignation of the Prime Minister and the Government. On 25 April 2021, Nikol Pashinyan resigned as Prime Minister, triggering snap parliamentary elections, which were held in June 2021. These elections were widely perceived to be free, fair and competitive. Nikol Pashinyan's Civil Contract party won over 50% of the vote, and on 2 August 2021, he was re-appointed as Prime Minister. The next parliamentary elections are scheduled for 2026. Azerbaijan's military operation in Nagorno-Karabakh in September 2023 led to further street protests in Yerevan, with demonstrators accusing Armenia's government of failing to protect ethnic Armenians and calling for the resignation of Prime Minister Nikol Pashinyan. See "*—Relations with Azerbaijan"*.

Other former members of the Soviet Union, such as Ukraine, Georgia and Kyrgyzstan, have experienced popular uprisings resulting in extra-constitutional transfers of power or contested elections being repeated, although this has not happened in Armenia. Economic hardship, increased unemployment, decreased remittances from Armenians abroad, increased food prices, perceived Governmental mismanagement or other events, such as public disappointment over the management of the Nagorno-Karabakh conflict, coupled with the influx of refugees from the region after 19 September 2023, or the terms of any peace agreement with Azerbaijan, could provoke protests from Armenian citizens and opposition groups.

Relations with Azerbaijan

During Soviet times, the Nagorno-Karabakh region, which is located to the east of Armenia but which had a largely ethnic Armenian population, was administered as the Nagorno-Karabakh Autonomous Oblast within the Azerbaijan Soviet Socialist Republic, an arrangement which afforded some degree of local autonomy. Azerbaijan's declaration of independence from the Soviet Union on 30 August 1991 led, in turn, to the declaration of independence by the Nagorno-Karabakh Autonomous Oblast in September 1991. In December 1991, in a referendum carried out in accordance with then-applicable Soviet law, as well as public international law, the population of Nagorno-Karabakh voted in favour of the establishment of the Nagorno-Karabakh Republic (also referred to as the Republic of Artsakh). Thus, on the territory of the former Azerbaijan Soviet Socialist Republic, two separate states were created – the Nagorno-Karabakh Republic and the Republic of Azerbaijan. No country (including Armenia) recognised the Nagorno-Karabakh Republic. In 1991-1992, full-scale hostilities broke out, with Armenia supporting the population of Nagorno-Karabakh. In May 1994, a Russian-brokered trilateral ceasefire agreement signed by representatives of Azerbaijan, Armenia and Nagorno-Karabakh ended large-scale warfare and established truce lines along the line of contact between the military forces. These truce lines encompassed significant territory, in the form of security zones, inside Azerbaijan beyond the borders of the Nagorno-Karabakh Republic. From 1994 until September 2020, the line of contact separating Armenian forces and the Azerbaijan army was generally maintained, with skirmishes breaking out from time to time.

On 27 September 2020, Azerbaijan launched a large-scale military offensive in the region, prompting Armenia to declare martial law and mobilise its army. On 9 November 2020, a Russian-brokered ceasefire was agreed between the Prime Minister of Armenia and the Presidents of Russia and Azerbaijan. Under the terms of the ceasefire, Azerbaijan retained control over the territories it had taken during its military offensive. A total of 1,960 Russian peacekeepers were deployed to police the new contact line as well as the "Lachin corridor" (the passage connecting Nagorno-Karabakh and Armenia). The terms of the ceasefire led to significant street protests in Armenia, mainly in its capital Yerevan. Opposition parties demanded the end of martial law, the resignation of the Prime Minister and the Government, and the calling of new parliamentary elections. In November and December 2020, a number of cabinet officers resigned, including the Ministers of Economy, Foreign Affairs, Defence, Emergency Situations, Education and Science, and Labor and Social Affairs. On 16 November 2020, the President of Armenia, Armen Sarkissian, released a statement supporting the formation of a government of national accord, pending new, snap parliamentary elections. On 25 December 2020, the Prime Minister invited consultations with the participation of various stakeholders, including members of parliament, to discuss the issue of holding snap parliamentary elections. On 25 April 2021, Nikol Pashinyan resigned as Prime Minister, triggering snap parliamentary elections. On 20 June 2021, Nikol Pashinyan's Civil Contract party won over 50% of the vote, and on 2 August 2021, he was re-appointed as Prime Minister.

Between 2021 and 2022, Azerbaijan repeatedly violated the ceasefire. On 19 September 2023, Azerbaijan launched a military operation in Nagorno-Karabakh. On 20 September 2023, Nagorno-Karabakh's leaders and

Azerbaijan agreed to a ceasefire, leading to dissolution of Nagorno-Karabakh's government in January 2024. Following the ceasefire of 20 September 2023, Armenia and Azerbaijan began peace negotiations. Negotiations continued into 2024 and 2025, with both countries repeatedly expressing their commitment to normalising relations, although occasional skirmishes occurred along the Armenian-Azerbaijani border.

Finally, in August 2025, the U.S. brokered a preliminary peace deal between Armenia and Azerbaijan that included a commitment to respect territorial integrity and establish a transport corridor. The Armenia-Azerbaijan peace deal, officially titled the Agreement "On the Establishment of Peace and Interstate Relations between the Republic of Armenia and the Republic of Azerbaijan", aims to end the ongoing Nagorno-Karabakh conflict between Armenia and Azerbaijan. On 8 August 2025, Armenian prime minister Nikol Pashinyan and Azerbaijani president Ilham Aliyev, with the mediation of U.S. president Donald Trump, initialled an agreement and signed a joint declaration emphasising the need to continue efforts toward the signing and final ratification of the agreement. The agreement is expected to deescalate the tension with Azerbaijan and prevent future hostilities between the two countries.

Any renewed hostilities with Azerbaijan could materially disrupt the Armenian economy, require Armenia to make substantial expenditures to defend its positions and have other material domestic and international political consequences, including as a result of increased refugee flows. In addition, the terms of any peace agreement with Azerbaijan could provoke backlash from Armenian citizens and opposition groups, leading to social and political unrest.

Relations with Russia

Armenia has historically maintained good relations with Russia, which is vital for Armenia taking into consideration the role that Russia plays in Armenia's trade and investment, workers' remittances, energy supply and distribution and military security. Although Armenia has sought to diversify its economy (with an increased emphasis on IT services, tourism, financial services and construction), attract higher-quality FDI and better integrate into the global markets, Armenia's economy continues to rely heavily on Russia. As a result, it is possible that a significant downturn in the Russian economy might have negative repercussions for the Armenian economy.

On 10 October 2014, Armenia signed the Treaty on the EAEU, agreeing to join the EAEU, which seeks to integrate the economies of its member states. On 2 January 2015, Armenia joined the EAEU. The other current EAEU member states are the Russian Federation, the Republic of Belarus, the Republic of Kazakhstan and the Kyrgyz Republic. Armenia is part of the EAEU's customs union and no tariffs apply within the EAEU. Armenia's entry into the EAEU entailed a transition to the unified tariff system of the EAEU, which led to an increase in some tariffs. Membership in the EAEU is among the priorities of the economic policy of Armenia along with cooperation with Russia, the United States, the European Union (the "**EU**") and its member states, as well as other European countries, Georgia, Iran, China, India and Japan, and partner countries of the Near East, America, Asia and Oceania, and Africa. Trade and economic cooperation with other EAEU member states is one of the most important factors, which has a visible positive impact on Armenia's economic growth.

Armenia shares no contiguous border with any EAEU member state, and goods transiting between Armenia and other EAEU states via Georgia still need to undergo procedural formalities and incur road charges (although no Georgian customs duties are payable on such goods). As a result, Armenia may not fully exploit the benefits of EAEU membership.

Natural gas is Armenia's main source of primary energy (the primary source of heating for Armenian consumers as well as the fuel for approximately 40% of the country's electricity) and Armenia imports roughly 80% (2020-2024 average) of its natural gas supply from Russia (via a pipeline that crosses Georgia), with Gazprom Export (a subsidiary of Gazprom, Russia's national gas company) selling natural gas to Gazprom's subsidiary Gazprom Armenia, which in turn sells it to end customers in Armenia at tariff rates established by the Armenian Public Services Regulatory Commission.

In December 2013, Armenia and Russia entered into a five-year interstate agreement, under which Russia agreed, taking into account a 30% discount (due to the waiver of Russian export duty for EAEU members), to sell gas to Armenia at U.S.$189 per 1,000 cubic metres through 2018 (the "**Gas Price Agreement**"). Subsequent amendments to the Gas Price Agreement set pricing per 1,000 cubic metres at U.S.$165 from 1 January 2015 to 31 March 2016, at U.S.$150 from 1 April 2016 through 31 December 2018 and at U.S.$165 from 1 January 2019 to 31 March 2021 (a rate significantly below European prices when this period commenced). From 1 April 2022, the gas price started to be adjusted based on the calorific value of the gas being supplied. As of December 2024, however, the price remained unchanged at U.S.$165 per 1,000 cubic metres. The Gas Price Agreement with Russia is set to expire in 2043.

If for any reason the Russian supply of natural gas to Armenia is interrupted (including due to any outbreak of hostilities or terrorist acts damaging the gas pipeline or closure of the connecting pipeline across Georgia, which had a military conflict with Russia in 2008) or should Gazprom significantly increase the price at which it sells natural gas to Armenia, such events could have a material adverse effect on Armenia's economy.

Armenia and Russia have historically enjoyed strong cooperation in the military sector. Recent regional tensions have led Armenia to explore a more diversified approach to its security partnerships, including an agreement on defence cooperation entered into with France in December 2024 and a strategic partnership agreement entered into with the U.S. in January 2025. Armenia is also committed to strengthening its cooperation with the North Atlantic Treaty Organisation ("**NATO**") and elevating the partnership to a new level. Armenia's diversification strategy with respect to its security partnership, including increased cooperation with NATO, may trigger a negative reaction from Russia, potentially straining Armenia-Russia relations. In February 2024, Prime Minister Nikol Pashinyan announced that Armenia had frozen its participation in the Collective Security Treaty Organisation (the "**CSTO**"), a strategy security alliance of Armenia, Belarus, Kazakhstan, Kyrgyzstan, Russia and Tajikistan. Given the traditional allied relations between Armenia and Russia, any deterioration in their relations could, in light of Russia's vital economic, energy and military importance to Armenia, have a significant effect on Armenia's economy and security.

Vulnerability to Global/Regional Economic Conditions and Commodities Markets and to the Russian Economy

Armenia has a relatively small economy (nominal GDP in 2024 of U.S.$25.8 billion) and low nominal GDP per capita (U.S.$8,501 in 2024). As such, the Armenian economy is sensitive to exogenous economic and political developments. Global and regional conflicts, including military hostilities between Armenia and Azerbaijan, conflicts in the Middle East and between Russia and Ukraine, together with unpredictable economic and political consequences associated with the same, could have a material adverse effect on the Armenian economy. Additionally, changes in U.S. trade policies under the Trump administration, including potential increases in import tariffs, could disrupt global trade, trigger retaliatory measures, stoke inflation and slow global economic growth, which in turn may negatively impact the Armenian economy.

Armenia has historically had a relatively narrow export base and is particularly vulnerable to global demand for mining and metals products, which tends to be cyclical, reflecting global production and demand.

More generally, decreased demand from, or the imposition of any trade barriers by, any of Armenia's major trading partners, such as Russia (which is Armenia's largest single-country export market, partially due to their mutual participation in the EAEU) and the EU member states, could have a material adverse impact on Armenia's balance of trade and on the export-oriented sectors of Armenia's economy.

Armenia has sought to diversify its economy (with increased emphasis on IT services, tourism, financial services and construction), attract higher-quality FDI and better integrate into the global economy. However, Armenia's economy continues to remain heavily reliant on Russia. Amid the intensifying sanctions regime against Russia since February 2022, Armenia has experienced a significant increase in trade with Russia. A significant downturn in the Russian economy (which itself is highly dependent on global natural resource prices) could have negative repercussions for the Armenian economy, which among other things could adversely impact Armenia's remittance inflows and FDI.

The Russia-Ukraine war and the sanctions imposed on Russia by numerous national and international authorities in response have had, and will continue to have, an adverse impact on Armenia's economic situation.

The Russia-Ukraine war, which started in February 2022, as well as the sanctions imposed on persons and activities in or related to Russia by the United States, UK, EU and other countries since 2014, have disrupted global markets and supply chains and have contributed to increased inflationary pressures, gas supply shortages in Europe, market volatility and economic uncertainty.

The EU member states and the United States (as well as other countries such as Australia, Canada, Japan, Switzerland and the UK) have imposed multiple rounds of economic sanctions against Russian entities and individuals. Among other measures, EU, UK and United States persons were prohibited from doing business with certain Russian individuals and entities, whose assets in the United States, UK and EU were 'frozen' or immobilised. A large number of Russian government officials, businessmen, banks and companies have been targeted. Since February 2022, the sanctions against Russia have intensified significantly. The United States, EU, and UK have implemented numerous new sanctions and export controls targeting various sectors of the Russian economy, as well as individuals and entities linked to the conflict. In 2022, the EU introduced several sanction packages, imposing asset freezes, travel bans and restrictions on economic relations with the Donetsk and Luhansk regions. These measures also prohibited dealings in Russian sovereign debt and restricted access to European financial markets for Russian state-owned and private enterprises. In 2023 and 2024, the United States expanded its sanctions, first targeting the metals and mining sectors, and imposed further restrictions on several Russian financial institutions and the energy sector. These included new designations of Russian banks involved in the evasion of sanctions. In 2025, the United States has continued to target Russia's energy sector, including the imposition of a new petroleum services ban, expanded secondary sanctions authority, and designations of two of the largest Russian oil producers, insurance providers, and more than 180 so-called "shadow-fleet" vessels. The EU continued to enhance its sanctions regime, with additional packages focusing on asset freezes, export control restrictions, prohibitions on provision of certain professional services to Russia, as well as anti-circumvention measures. Sanctions also targeted numerous individuals and entities involved in arms trafficking, the evasion of sanctions, and other illicit activities supporting Russia's war effort. Further sanctions are possible. The sanctions imposed to date have had an adverse effect on the Russian economy, causing volatility in Russian markets. These sanctions prompted downward revisions to the credit ratings of the Russian Federation and a number of major Russian companies, causing extensive capital outflows from Russia and impairing the ability of Russian issuers to access the international capital markets.

Armenia maintains independent diplomatic relationships with both Russia and Ukraine, and it has significant economic relations with Russia. Russia is the main trade and economic partner of Armenia. Amid the intensifying sanctions regime imposed against Russia since February 2022, Armenia has experienced a significant increase in trade with Russia (exports to Russia were U.S.$2.5 billion in 2022, U.S.$3.5 billion in 2023, and U.S.$3.2 billion in 2024, compared to U.S.$0.8 billion in 2021), accompanied by a surge of Russian companies and individuals relocating to the country and stimulating growth in various local industries, including IT, real estate, and services, as well as transferring their assets to the country. These trends contributed to a rise in Armenia's nominal GDP from U.S.$13.9 billion in 2021 to U.S.$19.5 billion, U.S.$24.1 billion, and U.S.$25.8 in 2022, 2023, and 2024, respectively. On 25 May 2023, the Government adopted Decree 808-N, setting out a list of goods, which is updated regularly, that are, or as a result of certain processing may become, subject to export restrictions in relation to Russia. The list is based on lists of restricted goods that are prohibited from export into Russia under United States, UK and EU export controls. The continuation, escalation or expansion of hostilities between Russia and Ukraine may lead to further restrictions, sanctions or countersanctions, increased economic instability and inflationary pressures worldwide, additional supply chain disruptions, heightened operating risks and cyber disruptions or attacks, all of which could have a material adverse effect on Armenia. Furthermore, Ardshinbank has incurred additional costs associated with the increasing complexity of sanctions compliance and monitoring procedures and these costs could increase in the future to the extent further sanctions are implemented.

Armenia is subject to the risk of secondary sanctions owing to increased trade with Russia and the evolving international sanctions environment and sanctions compliance risks.

In addition to the primary sanctions described above under "*—The Russia-Ukraine war and the sanctions imposed on Russia by numerous national and international authorities in response have had, and will continue to have, an adverse impact on Armenia's economic situation*", various governments have imposed or expanded secondary sanctions regimes, which target foreign persons that facilitate transactions with Russian persons, with a particular focus on foreign financial institutions. In particular, in December 2023, the administration of U.S. President Biden issued Executive Order 14114, "Taking Additional Steps with Respect to the Russian Federation's Harmful Activities", which amended Executive Orders 14024 and 14068. This Executive Order significantly expanded the authority granted to the Department of the Treasury's Office of Foreign Assets Control ("**OFAC**") to designate foreign financial institutions in relation to certain Russia-related activities involving Russia's military-industrial complex (which is currently defined very broadly to include any persons designated by OFAC under the Ukraine-related sanctions), even in the absence of a nexus to the United States. In July 2024, the United Kingdom expanded its designation criteria to allow sanctions on foreign persons and financial institutions that provide funds, goods, technology or services benefiting Russia's government of military-industrial base, even if they operate outside the United Kingdom. The EU has also gradually expanded its sanctions programme against Russia and currently EU authorities are entitled to target non-EU financial institutions and other persons for facilitating transactions with Russian persons or assisting in the circumvention of sanctions. There is a growing number of cases when persons outside the United States, United Kingdom and EU have been sanctioned for their dealings with Russian persons or their affiliates, including sanctions on financial institutions in the CIS.

While Ardshinbank does not have any dealings with persons sanctioned by the United States, United Kingdom and EU and other international sanctions, it does on-board and serve Russian citizen clients who are Armenian residents. These persons must meet one of the following preconditions in order to be eligible to establish business relationships with Ardshinbank: (i) working contract with an Armenian company; (ii) established business in

Armenia; or (iii) notarised lease agreement in Armenia with minimum period of six months. Ardshinbank also does business with Armenian entities that are owned by foreign shareholders, directors or ultimate beneficial owners, but this is subject to strict customer due diligence and AML procedures. Ardshinbank does not have any dealings with Russian commercial entities or persons domiciled in Russia. In response to the expansion of sanctions since February 2022, Ardshinbank has wound down its activities with Russian banks and financial institutions. While Ardshinbank processes payments to and from Russia in Russian rubles which mainly relate to remittance flows and trade operations (and has correspondent relationships with several non-sanctioned Russian banks for those purposes), these transactions are conducted on behalf of Armenian clients and are strictly limited to those that fully comply with all sanction regimes imposed by the United States, the EU, the United Nations and the United Kingdom. Notwithstanding Ardshinbank's robust procedures in relation to compliance with international sanctions, there can be no assurance that through these procedures and policies Ardshinbank will be able to timely and effectively detect all sanctioned business partners or contractual counterparties, including as a result of new sanctions designations, nor achieve full compliance by all of its employees or representatives for which Ardshinbank may be held responsible. If Ardshinbank or its management is deemed to have violated such sanctions or have caused others to do so, they could be subject to significant fines, criminal and/or civil liability or other measures and Ardshinbank's reputation may be harmed.

Any imposition of sanctions on Ardshinbank would have severe consequences for Ardshinbank's business, financial condition, results of operations and prospects. For example, Ardshinbank may be forced to discontinue its dealings with U.S. and EU persons, including financial institutions, Visa and MasterCard financial corporations and rating agencies. Ardshinbank may also not be able to use settlement, clearing, payment and information exchange systems any of which could impact its ability to make payments under the Loan and, consequently, the Issuer's ability to make payments under the Notes. In addition, any sanctions designation (or any market knowledge about any related investigations or the prospect of a designation) could significantly impair the trading and liquidity of the Notes as certain investors may be required, or may decide for reputation reasons or otherwise, to cease their business relationships with Ardshinbank, and some of Ardshinbank's investors, in the United States, the EU or United Kingdom and in other jurisdictions where similar sanctions apply, may be required (by operation of law or regulations or under internal investment policies, or both) to divest their interests in the Notes.

Furthermore, the imposition of sanctions on banks operating in the region and/or their perceived affiliation or dealings with Russian persons or the violation of sanctions may give rise to reputational risk for Ardshinbank.

Any of the developments or events described above could have a material adverse effect on Ardshinbank's business, financial condition, results of operations and prospects, as well as its ability to make payments under the Loan and, consequently, the Issuer's ability to make payments under the Notes, and negatively impact the trading price of the Notes.

Relations with the Islamic Republic of Iran

Armenia has generally enjoyed friendly relations with Iran since Armenia's independence in 1991. Although transport infrastructure between the two countries is limited, there is nonetheless some trade between them. In 2024, Armenia exported U.S.$108.3 million of goods to Iran (8% by value of total exports) and imported U.S.$629.2 million of goods from Iran (3.7% by value of total imports). The border with Iran is Armenia's only open route to the outside world other than Georgia. If for some reason the Georgian border is effectively closed, as was the case during the August 2008 Georgian-Russian conflict, then the Iranian trade route would become a vital supply route for Armenia. The largest single source of trade between Armenia and Iran is the exchange of natural gas (provided by the state-owned entity National Iranian Gas Company) for electricity (provided by the state-owned entity Yerevan Thermal Power Station). These gas supplies are delivered via a pipeline which came into operation in May 2009. Iranian gas is bartered for Armenian electricity (with Armenia using more of the gas for its own domestic needs – especially heating – in the winter months and providing more electricity generated by the use of the supplied gas to Iran during the summer months) under a 20-year barter arrangement entered into in 2007. In November 2022, Iran and Armenia signed a Memorandum of Understanding under which they extended their gas for electricity barter agreement to 2030 and agreed to double the amount of natural gas that Iran supplies to Armenia. In 2024, 440 million cubic metres of gas were supplied under this arrangement, representing roughly 20% of Armenia's natural gas supply. A new high-voltage transmission line connecting Armenia to Iran was 85% complete as of December 2024. The project is scheduled to be completed in late 2025.

The Armenian authorities (principally the Ministry of Foreign Affairs, the Financial Monitoring Centre of the CBA (the "**FMC**") and the Prosecutor's Office) monitor compliance by Armenia with its international obligations. Armenia is conscious of its commitments to international economic sanctions and maintains appropriate internal policies with respect to sanctioned entities or countries, such as Iran (including the monitoring of UN, OFAC, EU and other applicable sanctions lists). While Armenia believes such policies are an effective means to monitor its commitments with regard to international sanctions, there can be no assurance that Armenia and/or Armenian persons and entities will not inadvertently deal (or be alleged to have dealt) with sanctioned entities or countries in some way that may violate international sanctions.

Any closure of the border with Iran (especially at a time when Armenia's principal trade route via Georgia is effectively closed) due to international sanctions or an outbreak of hostilities involving Iran, or any imposition of sanctions having the effect of curbing existing trade relations between the countries, in particular the current arrangement for the barter of natural gas for electricity, could have a material adverse impact on the Armenian economy.

Limited Routes for Exports

Armenia's borders with Azerbaijan and land border with Türkiye remain closed as a consequence of the Nagorno-Karabakh conflict and the absence of diplomatic relations with Türkiye (although Armenia and Türkiye have been in talks about opening up transport links, including as part of the Crossroads for Peace project). Although the Turkish air border is not closed for Armenia, during the hostilities in 2020, Türkiye stopped the delivery of U.S. humanitarian aid to Armenia via Turkish airspace. While Armenia's border with Iran is open, the lack of modern transport infrastructure between the countries (as well as U.S. sanctions) severely constrains Armenia's ability to trade with Iran and to export its goods via Iran (especially during the winter months). Accordingly, Armenia's only practical export route is via Georgia. Georgia's relations with Russia have been strained after the armed conflict in 2008 between the two countries and at times this has effectively halted trade across the Georgian-Russian border. When the Georgian-Russian border was last closed, emergency deliveries of wheat, diesel fuel and other goods from Iran were organised, but such deliveries may not be possible in the future due to sanctions or any conflict involving Iran. The lack of practical export routes other than via Georgia increases the cost of transport of Armenia's exports.

The peace deal referred to above under "*—Relations with Azerbaijan*", introduced the Trump Route for International Peace and Prosperity ("**TRIPP**"), an initiative envisaging the development of strategic transit infrastructure aimed at unblocking regional transport routes. The framework contemplates substantial involvement by the United States, including long-term development and operational participation, although the precise scope of timelines and governance arrangements have yet to be formally defined.

Structural Current Account Deficit

Historically, Armenia has experienced a current account deficit, with the notable exception of 2022, when it recorded a current account surplus. In 2024, Armenia's current account deficit was U.S.$1.195 million (4.6% of GDP). The net inflow of remittances, which predominantly originate in Russia, has historically been financing a substantial share of Armenia's current account deficit. Net inflows of remittances to Armenia have recently fluctuated: as a share of GDP, the net inflow of remittances increased from 3.6% in 2019 to 5.8% in 2020, and to 6.4% in 2021, and decreased to 4.0% of GDP in 2022, 1.9% in 2023 and 1.2% in the 2024. The decrease in the net inflow of remittances can be attributed to several factors, including the depreciation of the rouble and the narrowing wage gap between Armenia's and Russia's construction sectors, which might have contributed to a decrease in seasonal migration to Russia. However, the recent increase in cash exchanges from rouble to AMD by individuals in Armenia may suggest a shift in the nature of financial flows (including due to difficulties in transferring funds through the banking system) rather than a decrease in the number of Armenian seasonal workers in Russia. The CBA expects the share of net money transfers inflows as measured in terms of share of GDP (and hence, their importance) to decline further or stabilise at lower levels.

A possible widening of the current account deficit may result in a further increase in the levels of public and private borrowing to finance the current account deficit and/or a depreciation of the dram; it may also affect the capacity of Armenia's economy to generate foreign currency assets sufficient to cover liabilities. As the IMF has observed, the combination of the current account deficit and high dollarisation of the Armenian economy leave it vulnerable to external shocks.

Fiscal Deficit

Over the past decade, Armenia has consistently run a fiscal deficit. In 2019, the fiscal deficit was 1.0% of GDP and it was 5.4% in 2020, 4.6% in 2021, 2.1% in 2022, 2.0% in 2023 and 3.7% in 2024. The expected fiscal deficit for 2025 is 5.5%. In recent years, the deficit has been affected by costs arising from the conflict with Azerbaijan over Nagorno-Karabakh and the influx of refugees from the region. The fiscal deficit has been largely funded by a combination of increased borrowing, especially funding from multilateral institutions and the issuance of dram-denominated treasury bills in the domestic capital markets. The domestic capital markets nonetheless remain underdeveloped, reflecting, according to the IMF, low market transparency and a lack of a comprehensive regulatory regime, which constrains the ability of the Government to raise financing domestically and contributes to the dollarisation of the economy.

To the extent the fiscal deficits continue, the lack of future debt funding (or the deterioration of terms on which funding is made) could have a material adverse effect on the financial and economic condition of Armenia. The Government has been able to manage the fiscal deficit in recent years, but there is no assurance this will remain the case, especially if the Government needs to address an economic downturn or if fiscal policy loosens. In general, social and geopolitical pressures may constrain the Government's ability to prioritise fiscal consolidation given the potential for increases in spending requirements due to these, or any other spending pressures that may arise.

Dollarisation of the Economy

Reflecting concerns over price stability, the Armenian economy has become highly dollarised. Residents' foreign currency deposits and borrowings as a share of all residents' deposits and borrowings stood at 42.3% in 2021, 43.4% in 2022, 40.2% in 2023 and 36.3% in 2024. Residents' foreign currency loans accounted for 43.3% in 2021, 35.0% in 2022, 33.6% in 2023 and 30.9% in 2024. Due to the CBA's prudent and disinflationary policy in recent years, aimed at stabilising inflation expectations and strengthening public confidence in the dram, financial dollarisation has gradually decreased, but remains a concern. The dollarisation rate tempers the effectiveness of the CBA's monetary and exchange rate policies and makes the Armenian economy more vulnerable to external shocks. Armenian banks are also exposed to the risk that borrowers are borrowing in foreign currencies but their revenues are in drams.

Inflation

Inflation in Armenia, as measured by the twelve-month Consumer Price Index ("**CPI**") in December, was 0.7% in 2019, 3.7% in 2020, 7.7% in 2021, 8.3% in 2022, (0.6)% in 2023, and 1.5% in 2024. Historically, inflation in Armenia has been volatile, in part because food comprised roughly half of the CPI basket (currently, food and non-alcoholic beverages make up over 40% of the CPI composition). In the 1990s, Armenia suffered from hyperinflation. In the years leading up to the COVID-19 pandemic, inflation had been more benign due to prudent CBA monetary policy. In 2021-2022, Armenia's end-of-year annual CPI was largely influenced by government spending to combat the impact of the COVID-19 pandemic, which was consistent with the global trend. Since then, due to prudent monetary policy, inflation has declined significantly and remained close to 1% in the second half of 2023. The headline inflation is projected to grow to 3% in 2025. Sustained high inflation (as experienced by Armenia in the 1990s) could lead to market instability, a reduction in consumer purchasing power, erosion of consumer confidence, and could also hamper efforts of the CBA to decrease the dollarisation of the Armenian economy (see "*—Dollarisation of the Economy*").

Risks Relating to the Notes and Trading Market

The Issuer is a special purpose vehicle and payments under the Notes are limited to amounts of certain payments received under the Loan Agreement.

The Issuer is a special purpose vehicle with no business other than issuing notes (including the Notes) and advancing the Loan under the Loan Agreement and has no assets other than the Loan. The Issuer has an obligation under the Conditions and the Trust Deed to pay such amounts of principal, interest and additional amounts (if any) as are due in respect of the Notes. However, the Issuer's obligation to pay is limited to the amount of principal, interest and additional amounts (if any) actually received and retained (net of tax) from the Borrower by or for the account of the Issuer pursuant to the Loan Agreement. Consequently, if the Borrower fails to meet its payment obligations under the Loan Agreement in full, this will result in the Noteholders receiving less than the scheduled amount of principal, interest or other amounts, if any.

Noteholders have no direct recourse to the Borrower.

Except as otherwise expressly provided in the Conditions and in the Trust Deed, no proprietary or other direct interest in the Issuer's rights under or in respect of the Loan Agreement exists for the benefit of the Noteholders. Subject to the terms of the Trust Deed, no Noteholder can enforce any provision of the Loan Agreement or have direct recourse to the Borrower except through an action by the Trustee pursuant to the rights granted to the Trustee in the Trust Deed. Under the Trust Deed and the Conditions, the Trustee shall not be required to take proceedings to enforce payment under the Loan Agreement unless (i) it has been directed by an Extraordinary

Resolution (as defined in the Trust Deed) or so requested in writing by Noteholders whose Notes constitute at least 25% in aggregate principal amount of the Notes then outstanding; and (ii) it has been indemnified and/or secured and/or pre-funded to its satisfaction. Negotiating and agreeing to such an indemnity and/or security and/or prefunding can be a lengthy process and may have an impact on when such proceedings can be taken. It is only in cases where the Trustee is required to take proceedings, but fails or neglects to do so within a reasonable period of time, that Noteholders may take actions directly to enforce their rights under the Notes. In addition, neither the Issuer nor the Trustee is required to monitor the Borrower's financial performance. See "*Terms and Conditions of the Notes*". Payment in full as described in Condition 7 shall operate as good discharge of the Issuer's obligations in respect of the Notes. Consequently, the Noteholders will have no further recourse against the Issuer or the Borrower after such payment in full is made.

Tax laws may be changed or certain tax positions taken with respect to the Issuer, the Borrower and/or the Noteholders may be challenged.

The Issuer will be subject to Dutch tax laws. The tax position of the Issuer, the Borrower and the Noteholders will be determined based on the interpretation of applicable tax laws and regulations in such countries as well as the interpretation of the applicable tax treaties and EU directives and regulations. These tax laws, applicable tax treaties and regulations may be subject to change, including retroactively, and there may be changes in interpretation and enforcement of such laws, regulations or treaties. Tax controls, audits, change in controls and changes in tax laws or regulations or the interpretation given to them may result in adverse tax consequences, including interest payments and potentially penalties to the Issuer. In addition, the tax authorities may disagree with the positions taken with regard to the tax treatment or characterisation of any of the transactions, including the tax treatment or characterisation of indebtedness, existing and future intercompany loans or the deduction of interest expenses. As a result, the Issuer, the Borrower and the Noteholders may face increases in taxes payable if tax laws and regulations are modified or interpreted by the competent authorities in an adverse manner.

The Loan Agreement includes certain restrictions on the Borrower and its subsidiaries' operations that may have a material adverse effect on Ardshinbank's business, financial condition, results of operations or prospects.

The Loan Agreement will, among other things, restrict, with certain exceptions, the ability of Ardshinbank and, in certain cases, its subsidiaries to: (i) incur liens; (ii) engage in transactions with affiliates; (iii) dispose of its assets; and (iv) undertake certain mergers and similar transactions.

Although these restrictions are intended to preserve the creditworthiness of Ardshinbank and the Loan, they may also hinder the ability of Ardshinbank to implement its business strategy and could have a material adverse effect on Ardshinbank's business, financial condition, results of operations or prospects.

To the extent that the Borrower or (as may be the case) any of its subsidiaries does not comply with the terms of the Loan Agreement and/or an Event of Default (as defined in the Loan Agreement) occurs, and Ardshinbank is not able to obtain a waiver, the Loan and other indebtedness of the Borrower and/or its subsidiaries may become repayable. Any such acceleration of the Borrower's indebtedness would have a material adverse effect on Ardshinbank's business, financial condition, results of operations and prospects.

The Borrower and its subsidiaries may incur substantially more debt in the future.

The Borrower and its subsidiaries may incur substantial additional indebtedness in the future which may be structurally senior to the Loan. The terms of the Loan Agreement will not limit the amount of indebtedness Ardshinbank and its subsidiaries may incur. Any such incurrence of additional indebtedness could exacerbate the related risks described in these Listing Particulars or pose new risks not described in these Listing Particulars.

The Notes may or must be redeemed early in a number of circumstances.

On the occurrence of one of the early redemption events described in "*Terms and Conditions of the Notes—Redemption*" and in "*The Loan Agreement*", the Borrower may, or in some cases must, prepay the Loan in whole or in part together with accrued and unpaid interest, and (to the extent that it has actually received the relevant funds from the Borrower) the Issuer shall redeem all relevant Notes in accordance with the Conditions.

On such redemption, the Borrower may not have the funds to fulfil its obligations under the Loan Agreement and may not be able to arrange for additional financing.

The Notes may be redeemed prior to maturity for tax reasons and are subject to certain other tax risks.

As discussed under "*Taxation—the Republic of Armenia*", interest payments under the Loan Agreement by the Borrower to the Issuer are subject to non-resident Armenian profit tax withholding at the source, in practice to be deducted by the Borrower as the Armenian tax agent. The rate of such withholding on interest under current Armenian law is 10% absent reduction or elimination under the terms of an applicable tax treaty or pursuant to an exemption granted under the Armenian Tax Code. In the case of interest payments on the Loan, a reduced, 5%, rate of withholding will apply, pursuant to, and subject to the terms of, the Armenia-Netherlands Double Tax Treaty. However, based on the Armenian Tax Code currently in force, the Borrower will not be required to make any withholding on interest payable under the Loan Agreement before 31 December 2027, if and for so long as the Notes are listed on a regulated stock exchange in Armenia, such as the AMX. The Borrower intends to obtain a listing for the Notes on the AMX prior to the first interest payment date under the Loan Agreement. If withholding is required, the Borrower will increase payments to the Issuer so that the Issuer receives the sum which it would have received had no such withholding been required. Under the terms of the Armenian-Netherlands Double Tax Treaty, the reduced rate of 5% is predicated, *inter alia*, on the Issuer, as a Dutch resident, being considered the beneficial owner of the interest received from the Borrower, as an Armenian entity. There has been limited application in practice of the Armenia-Netherlands Double Tax Treaty to date. In 2022, in a case concerning a similar issuance of loan participation notes by a Dutch special purpose vehicle ("**SPV**") for the purpose of funding a loan to Ardshinbank, the final judgment of the Armenian courts acknowledged the SPV as the beneficial owner of the interest payments under a similar loan agreement. Nevertheless, it is possible that the Armenian tax authorities could contest the application of the Armenia-Netherlands Double Tax Treaty, or that the Armenia-Netherlands Double Tax Treaty could be amended, revised or terminated. In addition, no assurance can be given that the existing exemption on withholding tax on interest payments provided for in the Armenian Tax Code would remain in place until 31 December 2027 or that the conditions for its application would not be amended which could impact Ardshinbank's ability to rely on the exemption. Any changes to the existing legal and/or tax regime applicable to payments of interest under the Loan Agreement could result in Ardshinbank being required to withhold the full statutory 10% tax on such payments of interest, in which case, under the terms of the Loan Agreement, the Borrower could become entitled to prepay the Loan and the Issuer redeem the Notes. See "*Terms and Conditions of the Notes—Redemption*".

The Notes are subject to modification and waiver.

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Conditions also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, certain provisions of the Notes, the Loan Agreement, the Agency Agreement or the Trust Deed or (ii) any modification of the Notes, the Loan Agreement, the Agency Agreement or the Trust Deed which is not materially prejudicial to the interests of the Noteholders or which is of a formal, minor or technical nature or to correct a manifest error.

The Notes are subject to the risk of exchange rate fluctuations and exchange controls.

The Issuer will pay principal and interest on the Notes in U.S. dollars. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than U.S. dollars. These include the risk that exchange rates may significantly change (including changes due to the depreciation of the dollar or appreciation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to U.S. dollars would decrease (1) the Investor's Currency equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Investors in the Notes must rely on DTC, Euroclear and Clearstream, Luxembourg procedures.

The Regulation S Notes will be represented on issue by a Regulation S Global Certificate that will be delivered to a common depositary for, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the Regulation S Global Certificate, investors will not be entitled to receive Notes in definitive form. Euroclear and Clearstream, Luxembourg and their respective participants will maintain records of the beneficial interests in the Regulation S Global Certificate. While the Notes are represented by the Regulation S Global Certificate, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg and their respective participants.

The Rule 144A Notes will be represented on issue by a Rule 144A Global Certificate that will be deposited with a custodian for, and registered in the name of Cede & Co. as nominee for, DTC. Except in the circumstances described in the Rule 144A Global Certificate, investors will not be entitled to receive Notes in definitive form. DTC and its direct and indirect participants will maintain records of the beneficial interests in the Rule 144A Global Certificate. While the Notes are represented by the Rule 144A Global Certificate, investors will be able to trade their beneficial interests only through DTC.

While the Notes are represented by the Global Certificates, the Issuer will discharge its payment obligation under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Certificate must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in either Global Certificate. Holders of beneficial interests in a Global Certificate will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

There is no public market for the Notes.

There is no existing market for the Notes, and there can be no assurance regarding the future development of a market for the Notes. Application has been made to Euronext Dublin for admission of the Notes to the Official List and to trading on the Global Exchange Market and the Borrower intends to make an application to list the Notes on the AMX. However, an active trading market in the Notes may not develop or be maintained after listing. No assurance can be made as to the liquidity of any market that may develop for the Notes, the ability of Noteholders to sell the Notes or the price at which Noteholders may be able to sell the Notes. The liquidity of any market for the Notes will depend on the number of Noteholders, prevailing interest rates, the market for similar securities and other factors, including general economic conditions and Ardshinbank's financial condition, performance and prospects, as well as recommendations of securities analysts. Disruptions in the global capital markets can lead to reduced liquidity and increased credit risk premiums and therefore result in a reduction in investment in securities globally. If an active trading market does not develop or cannot be maintained, this could have a material adverse effect on the liquidity and the trading price of the Notes.

The market price of the Notes may be volatile.

The market price of the Notes could be subject to significant fluctuations in response to actual or anticipated variations in Ardshinbank's results of operations and those of its competitors, adverse business developments, changes to the regulatory environment in which Ardshinbank operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Notes, as well as other factors. In addition, in recent years, the global financial markets have experienced significant price and volume fluctuations and if similar events recur, this could adversely affect the market price of the Notes without regard to Ardshinbank's business, results of operations, financial condition or prospects.

Any downgrade in the credit ratings of the Borrower could adversely affect the market price of the Notes.

As of the date of these Listing Particulars, Ardshinbank has a BB- long-term issuer default rating from S&P with stable outlook, a Ba3 long-term bank deposits rating from Moody's with stable outlook and a BB- long-term issuer default rating from Fitch with stable outlook.

The credit ratings of the Borrower may not reflect the potential impact of all risks related to structure and other factors on any trading market for, or trading value of, the Notes. In addition, real or anticipated changes in the Borrower's credit ratings will generally affect any trading market for, or trading value of, the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. There is no assurance that a credit rating will remain for any given period of time or that a credit rating will not be lowered or withdrawn by the relevant rating agency if, in its judgement, circumstances so warrant. The impact of other activities that the Borrower undertakes, including increases in its debt levels, mergers and acquisitions, could also result in future declines in its credit ratings. In the event that a credit rating assigned to the Notes or the Borrower is subsequently lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Notes, and the market value of the Notes is likely to be adversely affected.

The enforceability of judgments in Armenia may be subject to uncertainty.

Substantially all of Ardshinbank's directors and executive officers named in these Listing Particulars reside in the Republic of Armenia. Moreover, virtually all of Ardshinbank's assets and most of the assets of Ardshinbank's directors and officers are located in the Republic of Armenia. As a result, it may not be possible to effect service of process within the United Kingdom or the United States upon any of Ardshinbank's directors or executive officers named in these Listing Particulars; or enforce, in the English or U.S. courts, judgments obtained outside English or U.S. courts against Ardshinbank or any of its directors and executive officers named in these Listing Particulars in any action.

Judgments rendered by a foreign court will be recognised and enforced by courts in the Republic of Armenia only if an international treaty providing for the recognition and enforcement of judgments in civil cases exists between the Republic of Armenia and the country where the judgment is rendered or on the basis of reciprocity (if courts of the country where the foreign judgment is rendered have not previously refused to enforce judgments issued by Armenian courts). Armenian law establishes the rebuttable presumption of such reciprocity. Such treaties for the reciprocal recognition and enforcement of foreign court judgments in civil and commercial matters do not exist between the Republic of Armenia and many foreign countries, including the United States and the United Kingdom. In the absence of established court practice, it is difficult to predict whether an Armenian court will be inclined in any particular instance to recognise and enforce a foreign court judgment. Moreover, a court of the Republic of Armenia may refuse or limit enforcement of a foreign judgment, *inter alia,* on public policy grounds. See "*Enforceability of Judgments and Arbitral Awards*".

Armenian courts may not enforce foreign arbitral awards.

The Republic of Armenia is a party to the United Nations (New York) Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the "**New York Convention**") in accordance with which an award of the LCIA should be recognised and enforced by the Armenian courts and there is precedent of enforcement of international arbitration clauses and recognition and enforcement of foreign arbitral awards. Nevertheless, it may not be possible as a practical matter to enforce foreign arbitral awards in the Republic of Armenia possibly due to Armenian courts interpreting widely "public policy" as a ground for refusing recognition and enforcement of the award (there being no established court practice in this regard). Furthermore, it may be difficult to enforce arbitral awards in the Republic of Armenia due to a number of other factors, including the lack of experience of Armenian courts in international commercial transactions, certain procedural ambiguities, resistance in the Republic of Armenia to the enforcement of awards against an Armenian entity in favour of foreign investors and corruption, thereby introducing delay and unpredictability into the process of enforcing any foreign arbitral award in the Republic of Armenia. See "*Enforceability of Judgments and Arbitral Awards*".

The U.S. Foreign Account Tax Compliance Act rules could materially affect Ardshinbank, the Issuer, and the Noteholders.

Pursuant to Sections 1471 through 1474 of the Code (provisions commonly known as "**FATCA**") and related intergovernmental agreements ("**IGAs**"), Noteholders may be required to provide information and tax documentation regarding their identities as well as that of their direct and indirect owners.

It is also possible that the Issuer may be required to withhold U.S. tax on payments on the Notes to the extent such payments are considered to be "foreign passthru payments". Obligations that are characterised as debt (or which are not otherwise characterised as equity and do not lack a stated expiration or term) issued on or prior to the date that is six months after the date on which applicable final Treasury Regulations defining "foreign passthru payments" are published in the U.S. Federal Register generally would be "grandfathered" unless such obligations are materially modified (including if the Issuer substitutes another entity as issuer of the Notes pursuant to Condition 10) after such date. However, if additional Notes (as described under "*Terms and Conditions of the Notes—Further Issues*") that are not distinguishable from previously-issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. In the event any withholding under FATCA is imposed with respect to any payments on the Notes, there generally will be no additional amounts payable to compensate for the withheld amount. Under proposed regulations, any withholding on "foreign passthru payments" on Notes that are not otherwise grandfathered would apply to passthru payments made on or after the date that is two years after the date of publication in the U.S.

Federal Register of applicable final regulations defining "foreign passthru payments". Taxpayers may generally rely on these proposed regulations until final Treasury Regulations are issued.

Non-U.S. governments (including The Netherlands) have entered into, and others are expected to enter into, IGAs with the United States to implement FATCA in a manner that may alter the rules described herein. Noteholders should consult their own tax advisors on how these rules may apply to their investment in the Notes.

FATCA is particularly complex and its application to the Issuer, the Notes, and the Noteholders is uncertain at this time. Investors are encouraged to consult with their own tax advisors regarding the possible implications of FATCA with respect to an investment in the Notes.

Risks Relating to the Issuer

The Issuer is subject to risks related to the insolvency laws of the Netherlands.

As the Netherlands is an EU Member State, the EU Insolvency Regulation (Regulation (EC) No. 1346/2000 of 29 May 2000 EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings) determines certain aspects of Dutch insolvency law. The EU Insolvency Regulation stipulates that the courts of the Member State in which a debtor has its centre of main interests have jurisdiction to open a "main proceeding" under the law of that Member State relating to that debtor. Absent of proof to the contrary, the centre of main interests of a debtor is presumed to be in the jurisdiction in which the debtor has its registered office (*statutaire zetel*). The Issuer is organised under the laws of the Netherlands and has its statutory seat in the Netherlands. Therefore, it is likely that the courts of the Netherlands will have jurisdiction over the main insolvency proceeding of the Issuer. If the Issuer has an establishment (within the meaning of the EU Insolvency Regulation) in one or more EEA jurisdictions (with the exception of Denmark), a "secondary proceeding" could be opened in such jurisdiction. The effects of these secondary proceedings are restricted to assets of a debtor situated in that EEA jurisdiction. Dutch insolvency laws differ from insolvency laws of other EEA jurisdictions. This difference may further limit the ability of holders of Notes to recover payments due on the Notes due to limitations arising under other insolvency laws.

Under Dutch law, there are two insolvency regimes relating to companies. The first, suspension of payments (*surseance van betaling)*, is intended to facilitate the reorganisation of a debtor's debts to enable the debtor to continue as a going concern. The second, bankruptcy (*faillissement*), is designed to liquidate a debtor's assets and distribute the proceeds thereof to the debtor's creditors. In practice, a suspension of payments often serves as a gateway to bankruptcy proceedings, and in a bankruptcy, the bankruptcy trustee (*curator*) may continue the activities of the company before selling the company or parts of it. Both insolvency regimes are set forth in the Dutch Bankruptcy Act. Additionally, the WHOA (as defined below) is a Dutch legal framework allowing distressed companies to restructure their debts through a court-approved composition which will be offered to the creditors. A general description of the principles of both insolvency regimes and of the WHOA are set out below.

Suspension of payments

Only the debtor itself can file a request for suspension of payments, and only if it foresees that it will not be able to continue to pay its debts as they come due. Upon commencement of a suspension of payments proceeding, the court receiving such a request will: (i) immediately (*dadelijk*) grant a provisional suspension of payments, (ii) appoint an administrator (*bewindvoerder*) to oversee the reorganisation of the debtor's debts and the (partial) payment of (known) creditors' claims through a composition, and (iii) call a creditors' meeting of all known creditors of the debtor. In addition, the court may (and in practice will) appoint a delegated judge (*rechter-commissaris*). If a draft composition (*ontwerp akkoord*) is filed simultaneously with the application for suspension of payments, the court can order that the composition be dealt with before a decision about a definitive suspension of payments is made. By law, the managing board of the debtor and the administrator must act together; however the administrator often de facto controls payments to creditors. The court will typically grant a definitive suspension of payments, unless: (i) a qualified minority (being either, more than one-quarter in the amount of claims held by creditors represented at a creditors' meeting, or one-third in number of creditors represented at a creditors' meeting) of the debtor's unsecured and non-preferential creditors (including subordinated creditors) withholds its consent, or (ii) the court finds that there is no prospect for the debtor to pay its debts as they fall due. In the latter case the debtor will generally be declared bankrupt (see below). During both a provisional and a definitive suspension of payments, unsecured and non-preferential creditors (including subordinated creditors) are precluded from recovering their claims in existence at the moment of the commencement of the suspension of payments from the assets of the debtor. The suspension is only effective with regard to unsecured non-preferential creditors. Secured and preferential creditors (including tax and social security authorities) may enforce their rights against assets of the company to satisfy their claims as if there were no suspension of payments. The court may order a stay (*afkoelingsperiode*) for a maximum period of four months during which enforcement actions by secured or preferential creditors are barred unless these creditors obtain leave for enforcement from the delegated judge. During such stay of execution, a secured creditor may not, without the court's consent (i) claim the asset subject to the security right if it is under the control of (*in de macht van*) the debtor subject to a suspension of payments or (ii) seek recourse against the asset.

In a suspension of payments, the debtor may propose a composition (*akkoord*) to its creditors. Such composition will be binding if: (i) it is approved by a simple majority of the recognized and admitted creditors present or represented at the relevant meeting that represents at least 50 percent of the total amount of the recognised and admitted claims, and (ii) it is subsequently ratified (*gehomologeerd*) by the court. Under certain conditions, the court or the delegated judge (as the case may be) may derogate from these requirements. Consequently, Dutch insolvency laws could preclude or inhibit the ability of the holders of the Notes to effectuate a restructuring. An approved and ratified composition is binding on all unsecured and non-preferential creditors (including subordinated creditors), irrespective of such creditors' vote(s), in favour or against the composition, or their representation at the creditors' meeting called for the purpose of voting on such composition. If a composition in the suspension of payments of the Issuer is approved and ratified, this could reduce the recovery of the holders of Notes. Interest payments that fall due after the date on which a suspension of payments is granted can generally not be taken into account in a composition.

Bankruptcy

If a debtor has ceased to pay its debts as they fall due, either the debtor itself or a creditor can apply for the bankruptcy of that debtor. The petition must provide facts and circumstances presenting prima facie evidence that the debtor ceased to pay its debts. A debtor is considered to have ceased paying its debts if one of at least two creditors has a due and payable claim that the debtor has left unpaid. A debtor has no statutory duty to file for its own bankruptcy. However, the managing board of a debtor (to avoid directors' liability) may be required to take appropriate measures if it realises that the debtor is or will be unable to pay its debts as they come due. Such measures could consist of a cessation of the debtor's business activities, notification to the debtor's creditors of its inability to continue to pay its debts or filing for either bankruptcy or suspension of payments (as described above). Simultaneously with the opening of a bankruptcy proceeding, a liquidator in bankruptcy trustee is appointed by the court and the debtor loses all rights to administer and dispose (*beheer en beschikking*) of its assets. With the exclusion of the debtor, the liquidator will be authorised to administer and dispose of all assets that are part of the bankruptcy estate. During a Dutch bankruptcy proceeding, the assets of an insolvent debtor are generally liquidated and the proceeds are distributed to the debtor's creditors in accordance with the ranking and priority of the creditors' respective claims. This general principle of Dutch bankruptcy law is the *paritas creditorum* (principle of the equal treatment of all (equal) creditors) which means that the net proceeds from the liquidation of the debtor's assets in bankruptcy are distributed to unsecured and non-preferential creditors pro rata to their claims and in priority to any subordinated creditors. Subordinated creditors will only receive payment if the net proceeds of the debtor's assets exceed the claims of the unsubordinated creditors. Certain creditors, such as secured and preferential creditors, have special rights under Dutch insolvency law. For example, secured creditors may generally take recourse against encumbered and certain other assets of the insolvent debtor to satisfy their secured claims. The rights of secured and preferential creditors, once invoked, may adversely affect the interests of holders of Notes.

As set out above, Dutch insolvency laws could reduce the potential recovery of a holder of Notes in Dutch insolvency proceedings. As a general rule, to obtain payment on unsecured and non-preferential claims (including subordinated claims), such claims must be submitted to the liquidator in bankruptcy in order to be recognized. The liquidator in bankruptcy determines whether a claim can be provisionally recognized for the purpose of the distribution of the net proceeds, and at what value and ranking. The valuation of claims that are not by their terms payable at the time of the opening of a bankruptcy proceeding will be based on their net present value. Interest payments that fall due after the date debtor has been declared bankrupt will not be recognised. At a creditors' meeting (*verificatievergadering*) a liquidator in bankruptcy, the insolvent debtor and all represented creditors may contest the provisional recognition of claims of other creditors. Creditors whose claims or part thereof are disputed in the creditors' meeting will be referred to a separate court proceeding (*renvooiprocedure*). Due to, among other things, the valuation procedure and a possible contestation as set out above, a Dutch bankruptcy procedure of the Issuer could result in holders of Notes receiving a right to be able to recover less than, if any of, the principal amount of their Notes. Moreover, such separate court proceedings could cause payments to the holders of the Notes to be delayed compared with holders of undisputed claims.

As in a suspension of payments proceeding, in a bankruptcy, a composition may be offered to the unsecured and non-preferential creditors (including subordinated creditors). Such composition will be binding upon all unsecured and non-preferential creditors (including subordinated creditors), if: (i) it is approved by a simple majority of unsecured non-preferential creditors (including subordinated creditors) with recognised and provisionally admitted claims representing at least 50% of the total amount of the recognised and provisionally admitted unsecured non-preferential claims (including subordinated claims), and (ii) it is subsequently ratified (*gehomologeerd*) by the court.

In Dutch insolvency proceedings, secured or preferential creditors (including tax and social security authorities) may enforce their security rights against all or certain assets of the debtor to satisfy their claims as if such debtor was not declared bankrupt or had not been granted a suspension of payments. As, in suspension of payment proceedings the court may order a stay for a maximum period of four months in bankruptcy, during which period enforcement actions by secured or preferential creditors are barred, unless such creditors obtain leave for enforcement from the delegated judge. A liquidator in bankruptcy can also force a secured creditor to enforce its security interest within a reasonable period of time, failing which, the liquidator in bankruptcy will be entitled to sell the secured assets (if any) and the secured creditor will have to share in the bankruptcy costs, which may be significant. Excess proceeds of enforcement by a secured creditor must be returned to the bankrupt estate; they may not be set off against an unsecured claim of the secured creditor in the bankruptcy. Such set-off is allowed prior to the bankruptcy, but may be subject to claw back in the case of fraudulent conveyance or bad faith in obtaining the claim used for set-off.

Under Dutch law, the moment a debtor is declared bankrupt, all pending enforcements of judgments against such debtor and all attachments on that debtor's assets terminate by operation of law. Litigation pending against a debtor on the date on which that debtor is declared bankrupt will automatically be suspended. Insofar as claims are recognised at the creditor's meeting, they must be satisfied from the proceeds from the liquidation in bankruptcy.

Voluntary payments (*onverplichte betalingen*) made by a debtor to a creditor before its bankruptcy may be successfully contested by the liquidator in bankruptcy if the debtor and creditor, at the time the payments were made, knew or should have known that any other creditor would be prejudiced by such payment. In the absence of evidence to the contrary, the debtor and the creditor are presumed to have knowledge of prejudice by virtue of law in a number of situations, if voluntary payments were made within one year before the bankruptcy. Payment obligations that were due and payable (including an obligation to provide security for any of the debtor's or a third party's obligations) to a creditor may be successfully contested by the liquidator in bankruptcy if: (i) the creditor receiving the payment knew that an application for bankruptcy had been filed at the time the payment was made, or (ii) the performance of the obligation was the result of consultation between the debtor and the payee with a view to give preference of the latter over of the debtor's other creditors.

The proceeds resulting from the liquidation of the bankrupt estate may not be sufficient to satisfy the unsecured creditors of a bankrupt debtor, including creditors under guarantee granted by a bankrupt guarantor after the secured and the preferential creditors have been satisfied. It is not uncommon in Dutch bankruptcy proceedings that the proceeds was even insufficient to discharge the claims of preferential and secured creditors.

The Dutch Scheme

As of the entry into force of the Act on Court Confirmation of Extrajudicial Restructuring Plans (*Wet homologatie onderhands akkoord*) ("**WHOA**") on January 1, 2021, debtors have the possibility to offer a composition outside of formal insolvency proceedings (the so-called 'Dutch Scheme'). Unlike a composition in suspension of payments and in bankruptcy proceedings, a composition under the WHOA can be offered to secured creditors as well as shareholders. The WHOA provides, *inter alia*, for cross class cramdown, the restructuring of group company obligations through aligned proceedings, the termination of onerous contracts, the deactivation of certain ipso facto clauses in contracts and supporting court measures. The debtor, and also creditors, shareholders or employee representation may take the initiative for a composition under the WHOA. A WHOA composition may result in claims against the Issuer being compromised if such a composition is confirmed by the Dutch courts. A composition plan under the WHOA can extend to claims against entities that are not incorporated under Dutch law and/or are residing outside the Netherlands. Accordingly, the WHOA can affect the rights of the Trustee and/or the holders of the Notes under the Trust Deed and therefore the Notes.

Voting on a WHOA composition plan is done in classes and creditors and shareholders with dissimilar rights are placed in different classes. A class is deemed to accept the plan if two third of the total amount of the debt of that class or, in the case of a class of shareholders, two thirds of the share capital of that class, participating in the vote, votes in favor. The WHOA provides for the possibility for a composition plan to be binding on a dissenting class (i.e., cross class cramdown). Under the WHOA, the court will confirm a composition plan if at least one class of creditors (other than a class of shareholders) that can be expected to receive a distribution in case of a bankruptcy of the debtor approves the plan, unless there is a statutory ground for refusal. The court can, *inter alia*, refuse confirmation of a composition plan on the basis of (i) certain general grounds for refusal (e.g. procedural requirements have not been met, fraud etc.), (ii) a request by a dissenting creditor, if the value of the distribution that such creditor receives under the plan is lower than the distribution it can be expected to receive in case of a bankruptcy of the debtor or (iii) a request of a dissenting creditor in a dissenting class, if the plan provides for a distribution of value that deviates from the statutory or contractual ranking and priority to the detriment of that class, unless there is a reasonable ground to do so. There is one mandatory refusal ground specifically applicable to secured financial creditors that have provided financing to the debtor (if so requested by such creditor(s)). If the composition plan entails a debt-for-equity swap to which such creditors do not want to ascribe, and these creditors do not have the right to opt for a different kind of distribution, the court will refuse confirmation of such plan on the request of such creditor.

Under the WHOA, the court may grant a stay of enforcement (*afkoelingsperiode*) of a maximum of four months, with a possible (maximum) extension of four months. For the duration of such stay of enforcement, all enforcement action against the assets of (or in the possession of) the debtor is suspended unless with the court's approval or notification to the debtors. Furthermore, any petitions for bankruptcy in respect of the debtor are suspended and the court may lift attachments on the debtor's assets at the request of the debtor or restructuring expert.

OVERVIEW

Ardshinbank is a leading systemically important bank in Armenia with a 20.5% market share by total assets as of 30 September 2025, based on public disclosures made by Armenian banks and information from the CBA. As of 30 September 2025, its market share for net loans and deposits was at 19.5% and 22.7%, respectively, based on public disclosures made by Armenian banks and information from the CBA. Ardshinbank is a universal bank with a strong focus on retail, SME and micro customers and serving a longstanding blue chip corporate customer base. As of 30 September 2025, it had approximately 581 thousand customers, including approximately 11 thousand legal entities and 566 thousand individuals.

Ardshinbank offers a wide range of banking products and services to its corporate (including large corporate and SME) and retail (including micro and retail) customers. Its lending activities include providing loans to large corporate (defined as legal entities with over 250 employees where the amount lent is more than USD 5 million), SME (defined as legal entities with between 6 and 250 employees where the amount lent is between USD 200,000 and USD 5 million), micro (defined as sole proprietorships and legal entities with up to 5 employees where the amount lent is less than USD 200,000) and retail customers, as well as guarantees and letters of credit for large corporate customers. Loans secured by gold jewellery, which have a historical legacy in Armenia, are an important part of its retail lending activities. Ardshinbank offers current and savings accounts, demand and term deposits, debit and credit cards, currency exchange facilities and other products.

Ardshinbank is headquartered in the Armenian capital of Yerevan and has a strong omni-channel distribution network, with 71 branches, 191 ATMs and 4,658 point of sale ("**POS**") terminals, supported by a comprehensive mobile and online banking platform, which allows customers to apply for loans, view card account balances and transactions and carry out money transfers, among other types of transactions. In the nine months ended 30 September 2025 and the year ended 30 December 2024, 84.2% and 81.4% of transactions were completed via the mobile and online banking platform.

As of 30 September 2025, Ardshinbank had total assets of AMD 2,452.9 billion, including gross loans and advances to customers in the amount of AMD 1,430.5 billion (with 52.7%, 7.4%, 1.9% and 38.0% being loans to large corporate, SME, micro and retail customers, respectively[1]). It had current accounts and deposits from customers in the amount of AMD 1,552.1 billion and total equity of AMD 386.9 billion as of the same date. Ardshinbank's profit was AMD 103.2 billion for the nine months ended 30 September 2025 and AMD 132.7 billion for the year ended 31 December 2024. Ardshinbank's cost to income ratio was 24.0% for the nine months ended 30 September 2025 and 28.8% for the year ended 31 December 2024, while its return on equity for such periods was 42.7% and 70.0%, respectively. As of 30 September 2025, Ardshinbank had 2,294 employees.

Ardshinbank has a strong balance sheet, with Net loans to customers/current accounts and deposits from customers of 91.2% and non-performing loans/gross loans to customers of 2.6% as of 30 September 2025. Ardshinbank's total capital ratio, Tier 1 capital ratio and CET1 ratio calculated in accordance with the requirements of the CBA exceed the statutory requirements, standing at 22.7%, 21.6% and 18.5% as of 30 September 2025, respectively.

Key Strengths

Management believes that Ardshinbank has the following key strengths that will help enable it to maintain and strengthen its position as one of the leading Armenian banking institutions:

Fast growing economy and sound banking sector

Armenian economy

Ardshinbank operates in the fast-growing Armenian economy, which recorded GDP growth of 5.6% in the first three quarters of 2025 and had average annual GDP growth of 4.9% over the past ten years. Armenia is in the process of transforming itself into a high-tech export-led economy. The Government has been focusing on enhancing economic opportunities through the development of high-tech export oriented industrial sectors, the improvement of the business environment, increasing private equity investment, the protection of economic competition, the development of an investment protection mechanism, encouragement of domestic and foreign

[1] This breakdown does not appear in the Financial Statements and differs from the presentation in Note 15. Specifically, a portion of loans to micro customers is included in the retail portfolio in Note 15.

investments and anti-corruption reforms. Other structural reforms include a focus on public administration effectiveness, development of human potential and the development of reliable infrastructure. There is also strong partnership both at the governmental and private sector level with key international financial institutions such as the EBRD, Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (*Dutch Entrepreneurial Development Bank*) ("**FMO**"), ADB, the European Investment Bank and KfW.

The Government has pursued a credible monetary policy with efficient inflation targeting. In the first nine months of 2025, the inflation rate was 3.3%, which is in line with forecast inflation which was expected to gradually decrease to reach a target of 3% in 2025 (with a tolerance band of +/- 1.5%). The key inflation targeting instrument employed by the Government is adjustments in the refinancing rate. To increase the effectiveness of inflation targeting and the monetary transmission mechanism, the CBA takes additional measures, including the development of a well functioning interbank market and banking sector de-dollarisation. The Armenian dram is a stable currency managed under a floating exchange rate regime. The CBA considers the exchange rate to be a key shock absorber in protecting competitiveness and maintaining international gross reserves at adequate levels. The CBA has agreed that foreign exchange intervention should be limited to addressing large and disorderly swings.

Armenian banking sector

Armenia has a profitable banking sector with strong growth potential. Banking sector penetration, measured as domestic credit to the private sector as a percentage of GDP, was 64.2% in Armenia in 2024, which compared favourably with its peers, Türkiye, Greece, Uzbekistan, Kazakhstan and Georgia, which had banking sector penetration of 36.0%, 49.1%, 33.2%, 25.5%, and 66.3%, respectively in 2024, based on IMF data. Total loans across the Armenian banking sector grew at a compound annual growth rate of 24.2% from 2022 to the third quarter of 2025 to reach U.S.$19.4 billion as of 30 September 2025, compared to U.S.$16.1 billion, U.S.$12.7 billion and U.S.$10.7 billion as of 31 December 2024, 2023 and 2022, respectively. Total deposits across the sector grew at a compound annual growth rate of 12.7% over the same period to reach U.S.$18.1 billion as of 30 September 2025, compared to U.S.$16.3 billion, U.S.$14.0 billion and U.S.$13.0 billion as of 31 December 2024, 2023 and 2022, respectively. The capitalisation of the Armenian banking sector remains strong, with a total capital ratio across the sector of 20.3% as of 30 September 2025, compared to 20.2%, 19.9% and 20.3% as of 31 December 2024, 2023 and 2022, respectively, which was well in excess of the minimum requirement. Asset quality also remains strong and has been on an improving trend, with a non-performing loans ratio across the sector of 1.2% as of 30 September 2025, compared to 1.2%, 2.4% and 2.8% as of 31 December 2024, 2023 and 2022, respectively.

In 2019, the CBA adopted a new regulation with the aim of strengthening the stability of the Armenian banking system. Specific capital conservation buffers requirements have been set at 2.5% from 1 January 2024 and the countercyclical capital buffer ranges from 0.0% to 2.5%, with the current level set at 1.75%. The systemic buffer has been set at 1.5% from 2023 onwards.

Leading systemically important bank in Armenia

Ardshinbank is a leading systemically important bank in Armenia, with a 20.5% market share by total assets as of 30 September 2025, based on public disclosures made by Armenian banks and information from the CBA. It also had the leading position among Armenian banks in total deposits, total equity, net profit, retail deposits, return on equity and the size of its branch network.

Ardshinbank is the only bank in Armenia rated by all three leading global rating agencies and its ratings are at the same level as the sovereign. As of the date of these Listing Particulars, Ardshinbank has Ba3 long-term bank deposits (domestic) (with a stable outlook), Ba3 long-term bank deposits (foreign) (with a stable outlook) and Ba3 senior unsecured (with a stable outlook) ratings from Moody's. It has a long-term issuer default rating of BB- with a stable outlook from Fitch. In 2022, S&P became the third rating agency assigning a rating to Ardshinbank, assigning a BB- rating with stable outlook. Ardshinbank is also the only non-sovereign issuer from Armenia to issue a rated Regulation S/Rule 144A Eurobond. It has high corporate governance standards with a predominantly independent Board of Directors and an experienced management team.

Ardshinbank has been recognised as a leading bank by Global Finance, who awarded it Best Bank in Armenia in 2025, Global Banking & Finance Review, who ranked it the Best Corporate Bank in Armenia, best CSR Bank in Armenia, Best Retail Bank in Armenia and Best Private Bank in Armenia in 2025. In 2024, the Armenia Stock Exchange ranked Ardshinbank as the Best in Secondary Corporate Bond Market. Also in 2024, Ardshinbank won Best Corporate Bank in Armenia at the Euromoney Awards for Excellence.

Leading omni-channel distribution platform in Armenia

Ardshinbank has built an extensive omni-channel distribution platform both through organic growth as well as acquisitions, including the acquisition of "Areximbank-Gazprombank Group" CJSC in 2016 and the acquisition of HSBC Armenia in 2024. As of 30 September 2025, Ardshinbank had 71 branches, 191 ATMs and 4,658 POS terminals, Ardshinbank's branch network is the largest among the Armenian banks and it has an ideal split of branches within and outside Yerevan, which stood at 28 and 43 as of 30 September 2025, respectively. Ardshinbank is continuing to invest in the modernisation of its branch coverage with new technologies. It is introducing customer centric branch layouts and a 24/7 service area within branches that allows customers to carry out banking transactions at any time.

The branch network is complemented by a comprehensive mobile and online banking platform, which allows customers to apply for loans, view card account balances and transactions and carry out money transfers, among other types of transactions. Ardshinbank's mobile app has a rating of 4.2 on Google Play with approximately 1.2 million downloads and a rating of 3.8 on the App Store with approximately 373 thousand downloads. This includes card account management, receiving and repaying loans, money transfers, insurance, bank transfers, deposit placement and replenishment, online payments, exchange currency, income/cost statistics and scheduling appointments at a branch, among other services. The number of active users (defined as customers who have changed their password within the past month and/or have logged in at least once within the past three months) of mobile and online banking increased to approximately 232,000 as of 30 September 2025, compared to approximately 198,000, 142,000 and 105,000 as of 31 December 2024, 2023 and 2022, respectively. In the first nine months of 2025, 84% of transactions were carried out on the mobile and online banking platform, compared to 82%, 74% and 59% in 2024, 2023 and 2022, respectively.

Diversified business mix with healthy risk profile

Ardshinbank's business is relatively well diversified, with an increasing focus on retail and SME lending. Within retail, it had 214,580 customers as of 30 September 2025. Its retail customers include mass segment customers, including payroll customers, as well as high net worth customers. Ardshinbank was the largest bank by retail deposits and the second largest by retail loans as of 30 September 2025, according to the CBA. Ardshinbank had 1,862 micro customers and 683 SME borrowers as of 30 September 2025. Ardshinbank has a number of DFI-backed programmes for its SME customers. As of 30 September 2025, Ardshinbank had 96 corporate customers, defined as legal entities with over 250 employees where the amount lent is more than USD 5 million. Ardshinbank was the largest bank by corporate deposits and the second largest by corporate loans as of 30 September 2025, according to the CBA. As of 30 September 2025, 52.7%, 7.4%, 1.9% and 38.0% of gross loans were to corporate, SME, micro and retail customers, respectively[2]. As of the same date, 43.5% and 56.5% of current accounts and deposits were to corporate and retail customers, respectively.

Sustainable-through-the-cycle performance with leading profitability and efficiency

Ardshinbank has demonstrated sustainable-through-the-cycle performance, with strong business growth, robust profitability, high operating efficiency and strong asset quality. Ardshinbank's gross loans to customers grew from AMD 551.1 billion as of 31 December 2022 to reach AMD 1,430.5 billion as of 30 September 2025. Its current accounts and deposits from customers grew from AMD 948.1 billion as of 31 December 2022 to reach AMD 1,552.1 billion as of 30 September 2025.

In terms of profitability, return on equity was 42.7% for the nine months ended 30 September 2025 and 70.0%, 42.0% and 62.2% in 2024, 2023 and 2022, respectively. Its net interest and fee and commission income margin (defined as net interest income plus net fee and commission income divided by average interest-earning assets) was 6.7% and 6.6% for the nine months ended 30 September 2025 and 2024, compared to 6.5%, 5.4% and 5.2% for the years ended 31 December 2024, 2023 and 2022, respectively. Sustainable margins have been supported by growing fee and commission income. Fee and commission income grew at a compound annual growth rate of 5.5% from 2022 to the third quarter of 2025. Ardshinbank has also managed its costs effectively, with its cost to income ratio at 24.0% in the nine months ended 30 September 2025 and 28.8%, 26.5% and 18.8% for the years ended 31 December 2024, 2023 and 2022, respectively.

[2] This breakdown does not appear in the Financial Statements and differs from the presentation in Note 15. Specifically, a portion of loans to micro customers is included in the retail portfolio in Note 15.

Ardshinbank's strong asset quality was demonstrated by non-performing loans/gross loans to customers decreasing to 2.6% as of 30 September 2025 from 2.8%, 5.2% and 5.1% as of 31 December 2024, 2023 and 2022, respectively. Credit loss allowance/non-performing loans (including collateral value) was 128.5% as of 30 September 2025 and 133.6%, 119.3% and 132.1% as of 31 December 2024, 2023 and 2022, respectively. Ardshinbank's cost of risk was 0.4%, 0.8%, 1.2% and 4.4% as of 30 September 2025 and as of 31 December 2024, 2023 and 2022, respectively. Asset quality was strong across all segments, with non-performing loans/gross loans to customers of 2.9% and 2.5% for retail and micro loans and corporate and SME loans, respectively, as of 30 September 2025, compared to 2.5% and 3.0%, 2.9% and 7.7% and 3.2% and 6.0% as of 31 December 2024, 2023 and 2022, respectively. Similarly, credit loss allowance/non-performing loans (including collateral value) for retail and micro and corporate and SME loans was 131.6% and 126.3% as of 30 September 2025, compared to 140% and 130%, 114% and 137% and 124% and 150% as of 31 December 2024, 2023 and 2022, respectively.

Concentration is relatively low across Ardshinbank's loan portfolio. As of 30 September 2025, the single largest borrower accounted for 3.7% of the gross loan portfolio, with the five largest accounting for 14.6%, the ten largest accounting for 22.0% and the 20 largest accounting for 29.7%. The loan portfolio is also strongly collateralised, with real estate, plant and equipment, gold, inventories, cash on current accounts and other types of collateral accounting for 50.5%, 4.0%, 3.1%, 0.5%, 14.4% and 7.4%, respectively, of total collateral as of 30 September 2025. A further 7.3% of the loan portfolio benefited from corporate guarantees and share pledges, with 12.8% benefiting from state and municipal guarantees.

Dollarisation, while still relatively high, has remained relatively stable, with the share of net loans to customers denominated in U.S. dollars standing at 39%, 34%, 35% and 36% of net total loans to customers as of 30 September 2025 and 31 December 2024, 2023 and 2022, respectively. Ardshinbank has a balanced currency mix, with 38.7%, 11.2% and 50.0% of net loans denominated in U.S. dollars, Euro and Armenian dram, respectively, as of 30 September 2025. Similarly, 43.4%, 19.6%, 32.9% and 4.0% of current accounts and deposits from customers denominated in U.S. dollars, Euro, Armenian dram and other currencies, respectively, as of 30 September 2025.

Conservative capital position and solid funding and liquidity profile

Ardshinbank has a conservative capital position, with a total capital adequacy ratio based on CBA standards of 22.7%, 22.2%, 18.2% and 20.2% as of 30 September 2025 and as of 31 December 2024, 2023 and 2022, respectively. It had a Tier 1 capital adequacy ratio based on CBA standards of 21.6%, 21.2%, 17.2% and 18.7% as of the same dates, respectively. Its CET1 capital adequacy ratio based on CBA standards was 18.5%, 21.0% and 17.0% as of 30 September 2025 and 31 December 2024 and 2023. These compare with the minimum requirements of 11% for total capital (or 16.75% with buffers), 8.3% (14.05% with buffers) for Tier 1 capital and 6.2% (11.95% with buffers). Ardshinbank's liquidity profile remains strong, with an LCR, NSFR, highly liquid assets/total assets and highly liquid assets/demand liabilities of 236.1%, 127.2%, 32.7% and 74.2% as of 30 September 2025, respectively.

High corporate governance standards and experienced management team

Ardshinbank adheres to the highest standards of corporate governance for an Armenian company, with its Board of Directors being comprised of five non-executive directors, three of whom are independent. The Board of Directors is responsible for determining the general strategy of the bank, establishing committees to advise the Board on specific issues, supervising the activities of the bank and appointing the members of the Management Board. The Board of Directors is led by its Chairman, Karen Safaryan, who has a wealth of experience across a range of sectors.

The Management Board is led by Artak Ananyan, who serves as Chairman, having rejoined Ardshinbank in January 2017 following its acquisition of "Areximbank-Gazprombank Group". The Management Board has several key committees, including the Credit Committee, which implements Ardshinbank's credit policy and approves lending transactions within limits specified by the Management Board; the Retail Credit Committee which performs similar functions to the Credit Committee for retail loans under authority delegated by the Credit Committee; the Technological Committee, which coordinates issues related to the streamlining and improvement of business processes; and the Asset and Liability Committee (the "**ALCO**"), which determines the product mix, pricing and risk profile of Ardshinbank and defines limits on lending and borrowing transactions. The Committee on Strategy coordinates the process of elaboration and implementation of Ardshinbank's strategy, the Audit and Risk Committee develops the key policies and associated procedures of Ardshinbank's risk management activities and the HR Policy and Motivation Committee develops key principles of HR policy and staff motivation principles.

Strategy

Ardshinbank's strategic objective is to remain a leading Armenian bank while continuing to deliver strong, sustainable growth and profitability without compromising asset quality or risk management standards. In order to implement its strategy, Ardshinbank intends to focus on the following:

Continue to expand retail and SME lending activities while selectively growing corporate lending

Ardshinbank has been expanding its retail lending activities significantly during the past several years, although the proportion of retail loans in its gross loan portfolio decreased to 38.0% as of 30 September 2025. This compared to 43.9%, 46.1% and 47.2% as of 31 December 2024, 2023 and 2022, respectively. Certain banks operating in Armenia have scaled back their lending to retail customers, which has presented Ardshinbank with the opportunity to expand its retail loan portfolio.

Ardshinbank is also seeking to grow its SME lending activities. It is particularly focused on lending to the energy sector, including financing small hydro-electric plants, bringing to bear its experience and knowledge from its lending to larger corporate customers in that sector, as well as lending to the food processing/agricultural sector, which is a mainstay of the Armenian economy, and the hospitality sector, as Armenia develops its tourist industry. Lending to SME customers in these sectors will typically offer higher interest rates when compared to lending to large corporate customers. Over the past several years, Ardshinbank has hired further staff experienced in the area of SME loans.

Ardshinbank's strategy in relation to its large corporate customers is to focus on its existing customer base, whose credit profile it understands well, while only selectively taking on new large corporate customers. Ardshinbank's ability to grow its corporate loan portfolio is constrained by the relatively small universe of large corporates operating in Armenia. Ardshinbank will also continue to cross-sell its range of services to its large corporate customers.

Continuing to develop Internet and mobile banking services

Ardshinbank introduced Internet and mobile banking for its retail customers in the first half of 2017. Its mobile banking services allow customers to conduct financial transactions 24 hours a day, 7 days a week remotely using a mobile device. Customers can receive loan approvals within a few minutes, view card account balances and transactions, respond to inquiries related to card, account and deposit transactions, carry out money transfers, repay loans and view repayment schedules, make deposits and make utility and other payments, among other services. Internet and mobile banking services have contributed to an increase in the frequency of customer transactions as well as higher levels of customer satisfaction. Ardshinbank is also focused on expanding the range of Internet and mobile banking services it offers to its corporate customers, including money transfers, credit lines and deposits.

Ardshinbank's mobile app has a rating of 4.2 on Google Play with approximately 1.2 million downloads and a rating of 3.8 on the App Store with approximately 373 thousand downloads. Ardshinbank is currently developing a new Internet banking solution platform. This is expected to further strengthen Ardshinbank's digital ecosystem and enhance the user experience for both retail and corporate clients.

Ardshinbank is focused on automation, personalisation and improving customers experience through AI and data analytics. It has introduced advanced credit scoring and operates a continuously refined machine learning-based credit scoring model to improve decision accuracy. It also offers AI-powered personalisation, with a best offer generation model achieving a 20% penetration rate among targeted clients, enhancing the effectiveness of cross-selling and up-selling opportunities. It has also piloted initiatives in AI assistants, AI chatbots and an AI-based knowledge management system to support employees and clients.

Maintaining robust fee and commission income

Ardshinbank has been growing its net fee and commission income in recent periods, from AMD 24.3 billion in 2022 to AMD 24.5 billion in 2024. Net fee and commission income decreased from AMD 17.7 billion in the nine months ended 30 September 2024 to AMD 16.4 billion in the nine months ended 30 September 2025. Ardshinbank maintains a good balance of fee and commission income, with remittances, plastic card servicing, cash withdrawal and accounts service, brokerage and custodian services, guarantee and letter of credit issuance and other fee and commission income accounted for 45.3%, 25.1%, 13.5%, 8.4%, 5.2% and 2.5% of total fee and commission income in the nine months ended 30 September 2025 and 48.4%, 21.4%, 15.9%, 8.1%, 3.6% and 2.6% of total fee and commission income in the year ended 31 December 2024, respectively.

Ardshinbank aims to maintain robust fee and commission income, which will offer an opportunity to maintain its profitability by becoming less reliant on expanding its net interest margin, which may come under pressure as interest rates decrease. Ardshinbank's opportunities for fee and commission income include worker remittances and (subject to appropriate credit quality controls) debit and credit card operations, guarantees and trade finance as well as new commission-based products and services in Ardshinbank's corporate banking business.

THE OFFERING

The following overview contains basic information about the Notes and the Loan and should be read in conjunction with, and is qualified in its entirety by, the information set out under "The Loan Agreement" and the Conditions appearing elsewhere in these Listing Particulars.

Issuer	Dilijan Finance B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Basisweg 10, 1043 AP Amsterdam, the Netherlands and being registered with the trade register of the Dutch chamber of commerce under number 63492652.
Borrower	Ardshinbank OJSC, an open joint-stock company incorporated under the laws of the Republic of Armenia, having its registered office at 13, 13/1 G. Lusavorich str., Yerevan, 0015, Republic of Armenia and telephone number + 374 12 22 22 24.
Joint Global Coordinators and Joint Bookrunners	Citigroup Global Markets Europe AG and J.P. Morgan SE
Joint Lead Managers and Joint Bookrunners	Oppenheimer Europe Ltd. and Mashreqbank psc
Joint Bookrunners	Citigroup Global Markets Europe AG, J.P. Morgan SE, Oppenheimer Europe Ltd. and Mashreqbank psc
The Notes	U.S.$600,000,000 6.6% Loan Participation Notes due 2031.
Issue Price of the Notes	100.00% of the principal amount of the Notes.
Issue Date	22 January 2026.
Maturity Date	22 January 2031.
Interest	On each interest payment date (being 22 January and 22 July of each year, commencing on 22 July 2026), or as soon thereafter as the same is received, the Issuer shall account to the Noteholders for an amount equivalent to amounts of interest actually received by or for the account of the Issuer pursuant to the Loan Agreement, which interest under the Loan is equal to 6.6% per annum.
Status of the Notes	The Notes constitute secured, limited recourse obligations of the Issuer. Recourse in respect of the Notes is limited to the assets securing the Notes. The Notes are secured in the manner described in the Trust Deed and shall at all times rank *pari passu* and without preference amongst themselves.
Use of Proceeds	The gross proceeds from the Notes will be used by the Issuer for the sole purpose of financing the Loan to Ardshinbank. The net proceeds that Ardshinbank will receive from the Offering, after deducting estimated commissions and expenses incurred in connection with the Offering (including the facility fee and certain other costs) in the amount of approximately U.S.$5,900,000, will be U.S.$594,100,000. The net proceeds of the Loan will be used by the Borrower for general banking purposes.
Form of the Notes	The Notes will be issued in registered form in the denomination of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof, without interest coupons attached. The Regulation S Notes and the Rule 144A Notes will initially be represented by a Regulation S Global Certificate and a Rule 144A Global Certificate, respectively, each without interest coupons. The Regulation S Notes will be registered in the name of a nominee of, and deposited with a common depositary for, Euroclear and Clearstream, Luxembourg, on or about the Issue Date. The Rule 144A Notes will be deposited with a custodian for, and

	registered in the name of Cede & Co. as nominee for, DTC, on or about the Issue Date. The Global Certificates will only be exchangeable for Definitive Certificates in the limited circumstances described under "*Book Entry, Delivery and Form*".
Trustee, Principal Paying Agent and Transfer Agent	Citibank, N.A., London Branch.
Registrar.......................................	Citibank Europe plc, Germany Branch.
Limited Recourse..........................	The Notes are secured limited recourse obligations of the Issuer. The sole purpose of the issue of the Notes is to provide the funds for the Issuer to finance the Loan made to the Borrower. The Notes constitute the obligation of the Issuer to apply the proceeds from the issue of the Notes solely for financing the Loan and to account to the Noteholders for an amount equivalent to sums of principal, interest and additional amounts (if any) actually received by or for the account of the Issuer pursuant to the Loan Agreement, excluding amounts paid in respect of the rights, interests and benefits in respect of the Reserved Rights. See "*Terms and Conditions of the Notes—Status*".
Security...	The Notes will have the benefit of, and be constituted by, the Trust Deed. As provided in the Trust Deed, the Issuer, with full title guarantee and as continuing security for the payment of all sums under the Trust Deed and the Notes, will charge, by way of first fixed charge in favour of the Trustee for the benefit of the Trustee and the Noteholders (the "**Charge**"): • all its rights to principal, interest and other amounts now or hereafter payable to the Issuer by the Borrower under the Loan Agreement; • the right to receive all sums that may be or become payable by the Borrower under any claim, award or judgment relating to the Loan Agreement; and • all the rights, title and interest in and to all sums of money now or in the future deposited in the account specified in the Loan Agreement and the debts represented thereby (including interest from time to time earned on the account, if any), *provided, however, that*, pursuant to the Trust Deed (a) the Issuer will remain the legal and beneficial owner of the property subject to the Charge following the granting of the Charge; and (b) the Reserved Rights and any amounts relating to the Reserved Rights will be excluded from the Charge. See "*Terms and Conditions of the Notes*". Furthermore, under the terms of the Trust Deed, the Issuer with full title guarantee will assign absolutely to the Trustee for the benefit of itself and the Noteholders all the rights, title, interests and benefits, both present and future, which have accrued or may accrue to the Issuer as lender under or pursuant to the Loan Agreement (including, without limitation, all monies payable to the Issuer and any claims, awards and judgments in favour of the Issuer in connection with the Loan Agreement and the right to declare the Loan immediately due and payable and to take any actions, steps or proceedings to enforce the obligations of the Borrower thereunder), other than any rights, title, interests and benefits that are subject to the Charge and the Reserved Rights and any amounts relating to the Reserved Rights.
Redemption by the Issuer	If the Borrower prepays the Loan pursuant to the Loan Agreement, whether for tax reasons or by reason of increased costs or illegality, all Notes then remaining outstanding will thereupon become due and redeemable or repayable at 100% of the principal amount of such Notes, together with accrued and unpaid interest and additional amounts (if any) all as more fully described in "*Terms and Conditions of the Notes—Redemption*".

Optional Redemption by the Issuer	The Borrower may, at any time, on giving not less than 10 nor more than 60 days' notice to the Issuer (which notice will specify the date fixed for prepayment (the "**Optional Prepayment Date**") and may be revoked in the Borrower's discretion and be subject to one or more conditions precedent), prepay the Loan in whole (but not in part): (i) where such Optional Prepayment Date falls any time on or after 22 October 2030, at a price which shall be equal to the principal amount of the Loan plus accrued and unpaid interest on the Loan to (but excluding) the Optional Prepayment Date (the "**Par Call Option**"); and (ii) where such Optional Prepayment Date falls any time before 22 October 2030, at the Make Whole Prepayment Amount (as defined in the Loan Agreement) plus accrued and unpaid interest on the Loan to (but excluding) the Optional Prepayment Date (the "**Make Whole Call Option**" and, together with the Par Call Option, the "**Call Option**"). If, as a result of the relevant Call Option, the Loan is prepaid by the Borrower as set forth in the Loan Agreement, the Notes will thereupon become due and repayable and the Issuer will, subject to receipt of the relevant amounts from the Borrower under the Loan, redeem the Notes on the Optional Prepayment Date, as more fully described in "*Terms and Conditions of the Notes—Redemption—Optional Redemption*".
Optional Redemption by the Noteholders upon a Change of Control	Upon the occurrence of a Change of Control Put Event, the Notes may be redeemed at the option of a Noteholder at 100% of their principal amount together with accrued interest, if any, as more fully described in "*Terms and Conditions of the Notes—Redemption*".
Withholding Tax and Additional Amounts	Subject to certain exceptions, all payments in respect of the Notes by or on behalf of the Issuer will be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Netherlands or any political subdivision or any authority thereof or therein having the power to tax, unless the deduction or withholding of such taxes or duties is required by law. In the event any such deduction or withholding is imposed, the sum payable by the Issuer (subject to the receipt of additional amounts pursuant to the Loan Agreement) will be required (subject to certain exceptions) to be increased to the extent necessary to ensure that the Noteholders receive the sum which they would have received had no such deduction or withholding been required. See "*Terms and Conditions of the Notes—Taxation*". Payments in respect of the Loan will be made without any deduction or withholding for or on account of taxes of the Republic of Armenia or the Netherlands. As set out herein under "Taxation—Republic of Armenia", payments of interest by the Borrower under the Loan Agreement will be subject to a withholding tax at a reduced rate of 5% pursuant to, and subject to the terms of, the Armenia-Netherlands Double Tax Treaty. However, based on Armenian legislation currently in force, the Borrower will not be required to make any withholding on interest payable under the Loan Agreement before 31 December 2027, if and for so long as the Notes are listed on a regulated stock exchange in Armenia (such as the AMX). The Borrower intends to obtain a listing for the Notes on the AMX prior to the first interest payment date under the Loan Agreement. If withholding is required, the Borrower will increase payments to the Issuer so that the Issuer receives the sum which it would have received had no such withholding been required. As set out more

fully in the Loan Agreement, the Borrower may prepay the Loan at its principal amount, in whole but not in part, together with accrued interest, if (i) the Borrower or the Issuer is obliged to deduct or withhold certain taxes from payments they make in respect of the Loan or the Notes (but the Borrower will not be so entitled to prepay the Loan due to the 5% withholding on interest described above), respectively, or following any enforcement of the security created under the Trust Deed and upon the Borrower or the Trustee being required to deduct or withhold any taxes of the Republic of Armenia or the jurisdiction in which the Trustee is domiciled; or (ii) it becomes illegal for the Notes or the Loan to remain outstanding. Upon such occurrence, the Issuer will, subject to the receipt of the relevant funds from the Borrower, prepay the principal amount of all Notes outstanding, together with accrued interest.

Events of Default and Relevant Events .... If either an Event of Default (as defined in the Loan Agreement) or a Relevant Event (as defined in the Trust Deed) occurs, the Trustee may, subject to the provisions of the Trust Deed:

(a) in the case of an Event of Default, declare all amounts payable by the Borrower under the Loan Agreement to be due and payable and to do all such other acts in connection therewith that the Trustee may direct; or

(b) in the case of a Relevant Event, enforce the security created by the Trust Deed.

Upon repayment of the Loan following an Event of Default, the Notes will be redeemed and repaid at their principal amount, together with interest accrued to the date fixed for redemption and thereupon shall cease to be outstanding.

Selling Restrictions .... The United States, the United Kingdom, the Republic of Armenia, the Netherlands, Switzerland, Singapore and Hong Kong. See "*Subscription and Sale*".

Further Issuances .... The Issuer may, from time to time and without the consent of the Noteholders, create and issue further notes on the same terms as the existing Notes (except for the first payment of interest). Such further notes may be consolidated and form a single series with such existing Notes, provided, however, that such further notes must either be fungible with the existing Notes for U.S. federal income tax purposes or be assigned a different security code than the existing Notes.

Ratings... The Notes are expected to be rated "BB-" by Fitch, "BB-" by S&P and "Ba3" by Moody's.

Fitch, S&P and Moody's are established in the EEA and registered under the CRA Regulation and are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Negative Pledge............................. The Issuer will have the benefit of a negative pledge granted by the Borrower, as fully described in the Loan Agreement.

Covenants...................................... The Loan Agreement will have the benefit of certain covenants from the Borrower, all as fully described in the Loan Agreement.

Listing and Admission to Trading .... Application has been made to Euronext Dublin to list the Notes on the Official List and for the Notes to be admitted to trading on the Global Exchange Market.

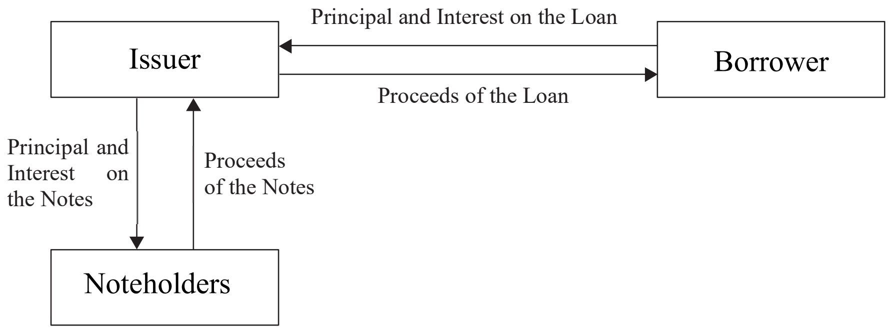
ERISA Considerations .... The Notes may not be acquired by any Benefit Plan Investor (as defined below). Each purchaser and/or holder of the Notes and each transferee thereof will be deemed to have made representations that it is not such a

	Benefit Plan Investor. Potential purchasers should read the sections entitled "*Certain ERISA Considerations*" and "*Transfer Restrictions*".
Security Codes	Regulation S Notes ISIN: XS3239201414 Regulation S Notes Common Code: 323920141 Rule 144A Notes ISIN: US254032AD75 Rule 144A Notes Common Code: 323920141 Rule 144A Notes CUSIP: 254032AD7
Governing Law	The Loan Agreement, the Notes and the Trust Deed and any non-contractual obligations arising out of or in connection with them are governed by, and will be construed in accordance with, English law.

An investment in the Notes involves a high degree of risk. See "*Risk Factors*".

DESCRIPTION OF THE TRANSACTION

The following summary contains basic information about the Notes and the Loan and should be read in conjunction with, and is qualified in its entirety by, the information set out under "The Loan Agreement" and "Terms and Conditions of the Notes" appearing elsewhere in these Listing Particulars.



The transaction will be structured as a loan from the Issuer to the Borrower. The Issuer will issue the Notes, which will be secured limited recourse loan participation notes issued for the sole purpose of funding the Loan to the Borrower. The Notes are limited recourse obligations and the Issuer will not have any obligation to the Noteholders other than the obligation to account to the Noteholders for payment of principal, interest and additional amounts (if any) received by it under the Loan. In the event that the amount due and payable by the Issuer under such Notes exceeds the sums so received or recovered, the right of any person to claim payment of any amount exceeding such sums shall be extinguished, and the Noteholders may take no further action against the Issuer to recover such amounts.

The Notes will have the benefit of, and be constituted by, the Trust Deed. As provided in the Trust Deed, the Issuer, with full title guarantee and as continuing security for the payment of all sums under the Trust Deed and the Notes, will charge, by way of first fixed charge in favour of the Trustee for the benefit of the Trustee and the Noteholders (the "**Charge**"):

- all its rights to principal, interest and other amounts now or hereafter payable to the Issuer by the Borrower under the Loan Agreement;

- the right to receive all sums that may be or become payable by the Borrower under any claim, award or judgment relating to the Loan Agreement; and

- all the rights, title and interest in and to all sums of money now or in the future deposited in the account specified in the Loan Agreement and the debts represented thereby (including interest from time to time earned on the account, if any),

provided, however, that, pursuant to the Trust Deed (a) the Issuer will remain the legal and beneficial owner of the property subject to the Charge following the granting of the Charge; and (b) the Reserved Rights and any amounts relating to the Reserved Rights will be excluded from the Charge. See "*Terms and Conditions of the Notes*".

In addition, the Issuer with full title guarantee will assign absolutely to the Trustee for the benefit of itself and the Noteholders all the rights, title, interests and benefits, both present and future, which have accrued or may accrue to the Issuer as lender under or pursuant to the Loan Agreement (including, without limitation, all monies payable to the Issuer and any claims, awards and judgments in favour of the Issuer in connection with the Loan Agreement and the right to declare the Loan immediately due and payable and to take any actions, steps or proceedings to enforce the obligations of the Borrower thereunder), other than any rights, title, interests and benefits that are subject to the Charge and the Reserved Rights and any amounts relating to the Reserved Rights. As a consequence of such assignment, the Trustee will assume the rights of the Issuer under the Loan Agreement, as set out in the relevant provisions of the Trust Deed.

The Issuer will agree in the Trust Deed not to agree to any amendments to or modification or waiver of, and not to authorise any breach of, the Loan Agreement unless the Trustee has given its prior written consent or unless authorised to do so by an Extraordinary Resolution. The Issuer will agree to act at all times in accordance with any instructions of the Trustee with respect to the Loan Agreement, except as provided in the Trust Deed. The Issuer will notify the Noteholders of any amendments, modifications, waivers or authorisations made with the Trustee's consent in accordance with "*Terms and Conditions of the Notes—Notices*", which amendments, modifications, waivers or authorisations will be binding on the Noteholders. The Issuer does not intend to provide post-issuance transaction information regarding the Notes or the performance of the Loan.

Payments in respect of the Notes by or on behalf of the Issuer will be made without any deduction or withholding for or on account of taxes imposed or levied by or on behalf of the Netherlands or any political subdivision thereof, except as required by law. If any such deduction or withholding is required by law, the Issuer must, except in certain limited circumstances, pay additional amounts to the extent it receives corresponding amounts from the Borrower pursuant to the Loan Agreement. In addition, payments under the Loan Agreement will be made without deduction or withholding for or on account of Taxes (as defined in the Loan Agreement), except as required by law. If any deduction or withholding is required by law with respect to payments under the Notes or the Loan Agreement, the Borrower must, except in certain limited circumstances, increase the amounts payable under the Loan Agreement to ensure that the Issuer receives an amount equal to additional amounts that the Issuer is required to pay under the Notes, or receives a net amount equal to the full amount it would have received had payment on the Loan not been made subject to Taxes.

The Borrower may prepay the Loan at its principal amount, together with accrued and unpaid interest and additional amounts (if any), if it must increase the amount payable or pay additional amounts on account of the Taxes in respect of which it is required to pay additional amounts under the Loan Agreement or if it must pay additional amounts on account of certain costs incurred by the Issuer. As set out in the Loan Agreement, the Issuer may, at its own discretion, require the Borrower to prepay the Loan if it becomes unlawful for the Loan or the Notes to remain outstanding. The Loan has characteristics that demonstrate a capacity to produce funds to service any payments due and payable on the Notes. The Issuer does not intend to provide any post-issuance transaction information regarding the Notes or the Loan.

ENFORCEABILITY OF JUDGMENTS AND ARBITRAL AWARDS

The Issuer and certain of its managing directors are residents of the Netherlands. As a result, save as provided below, it may not be possible for investors to (a) effect service of process upon the Issuer or any such person outside the Netherlands, (b) enforce against any of them, in courts of jurisdictions other than the Netherlands, judgments obtained in such courts that are predicated upon the laws of such other jurisdictions or (c) enforce against any of them, in the courts of the Netherlands, judgments obtained in jurisdictions other than the Netherlands.

The United Kingdom and the Netherlands are both parties to the Hague Convention on the Recognition and Enforcement of Foreign Judgments in Civil or Commercial Matters 2019 (the "**Hague Convention 2019**"), and monetary judgments against the Issuer rendered by a court in England that are enforceable in England will be recognised and enforced by the courts of the Netherlands without review of their merits, according and subject to the Hague Convention 2019.

An arbitral award issued in accordance with the LCIA Rules and Book IV of the Dutch Code of Civil Procedures (*Wetboek van Burgerlijke Rechtsvordering*) ("**Arbitration Rules**") in a dispute with respect to which each of the parties has validly agreed in the relevant documents to which it is a party that it shall be settled by arbitration in accordance with the Arbitration Rules and duly obtained on the basis of the submission to arbitration contained in the documents to which it is a party in accordance with its terms, will be recognised and enforced by the courts of the Netherlands pursuant to and subject to the terms of the New York Convention on Recognition and Enforcement of Foreign Arbitral Awards of 10 June 1958 (the "**New York Convention**") and Book IV of the Dutch Code of Civil Procedures (*Wetboek van Burgerlijke Rechtsvordering*).

Ardshinbank is an open joint-stock company incorporated under the laws of the Republic of Armenia. Substantially all of Ardshinbank's directors and executive officers named in these Listing Particulars reside in the Republic of Armenia. Moreover, virtually all of Ardshinbank's assets and most of the assets of Ardshinbank's directors and officers are located in the Republic of Armenia. As a result, it may not be possible for the Noteholders to:

- effect service of process within the United Kingdom or the United States upon any of Ardshinbank's directors or executive officers named in these Listing Particulars; or
- enforce, in the English or U.S. courts, judgments obtained outside English or U.S. courts against Ardshinbank or any of its directors and executive officers named in these Listing Particulars in any action.

In addition, it may be difficult for the Noteholders to enforce, in original actions brought in courts in jurisdictions located outside the United Kingdom and the United States, liabilities predicated upon English laws or U.S. federal securities laws. Courts in the Republic of Armenia will generally recognise and enforce judgments rendered by a foreign court if an international treaty providing for the recognition and enforcement of judgments in civil cases exists between the Republic of Armenia and the country where the judgment is rendered or on the basis of reciprocity (if courts of the country where the foreign judgment is rendered have not previously refused to enforce judgments issued by Armenian courts). Armenian law establishes the rebuttable presumption of such reciprocity. No such treaty for the reciprocal recognition and enforcement of foreign court judgments in civil and commercial matters exists between the Republic of Armenia and certain other jurisdictions (including the United Kingdom and the United States). In addition, Armenian courts have limited experience in the enforcement of foreign court judgments. The limitations described above, including the general procedural grounds set out in Armenian legislation for the refusal to recognise and enforce foreign court judgments in the Republic of Armenia, may significantly delay the enforcement of such judgment or deprive the Issuer and/or the Noteholders of effective legal recourse for claims related to the investment in the Notes.

The Loan Agreement is governed by English law and provides for disputes, controversies and causes of action brought by any party thereto against Ardshinbank to be settled by arbitration in accordance with the rules of the LCIA (the "**LCIA Rules**"). The legal place of such arbitration will be London, England. The Republic of Armenia and the United Kingdom are parties to the New York Convention. Consequently, Armenian courts should generally recognise and enforce in the Republic of Armenia an arbitral award from an arbitral tribunal in the United Kingdom on the basis of the rules of the New York Convention (subject to qualifications provided for in the New York Convention and compliance with Armenian procedural regulations and other procedures and requirements established by Armenian legislation).

The Armenian Law No. on Commercial Arbitration No. HO-55-N, dated 25 December 2006 (the "**Armenian Arbitration Act**") sets out the procedure for the recognition and enforcement of foreign arbitral awards by Armenian courts. Article 36 of the Armenian Arbitration Act also contains an exhaustive list of grounds for the refusal of recognition and enforcement of foreign arbitral awards by Armenian courts, which grounds are broadly similar to those provided by the New York Convention.

The Armenian Arbitration Act and other Armenian procedural legislation could change, and other grounds for Armenian courts to refuse the recognition and enforcement of foreign court judgments and foreign arbitral awards could arise in the future. In practice, reliance upon international treaties may meet with resistance or a lack of understanding on the part of Armenian courts or other officials, thereby introducing delay and unpredictability into the process of enforcing any foreign judgment or any foreign arbitral award in the Republic of Armenia.

Furthermore, any arbitral award pursuant to arbitration proceedings in accordance with the LCIA Rules and the application of English law to the Loan Agreement may be limited by the mandatory provisions of Armenian laws relating to the exclusive jurisdiction of Armenian courts and the application of Armenian laws with respect to bankruptcy and the winding up or liquidation of Armenian companies and financial institutions, including banks.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial Information of Ardshinbank

The financial information set out herein has, unless otherwise indicated, been derived from (a) the audited consolidated financial statements of Ardshinbank as of and for the year ended 31 December 2024, including comparative information for the year ended 31 December 2023 (the "**2024 Financial Statements**") and as of and for the year ended 31 December 2023, including comparative information for the year ended 31 December 2022 (the "**2023 Financial Statements**"), and as of and for the year ended 31 December 2022, including comparative information for the year ended 31 December 2021 (the "**2022 Financial Statements**" and, together with the 2024 Financial Statements and the 2023 Financial Statements, the "**Audited Financial Statements**"), prepared in accordance with International Financial Reporting Standards ("**IFRS**") and incorporated by reference in these Listing Particulars (together with the notes thereto), and (b) the unaudited interim condensed consolidated financial statements as of and for the nine-month period ended 30 September 2025, including comparative information for the nine-month period ended 30 September 2024 (the "**Interim Financial Statements**" and, together with the Audited Financial Statements, the "**Financial Statements**") incorporated by reference herein. The Armenian dram is the presentation currency for the Financial Statements.

There have been certain reclassifications to financial information as of 31 December 2024 and for the year ended 31 December 2022. Unless otherwise indicated, all financial information as of 31 December 2024 has been derived from the Interim Financial Statements and all financial information for the year ended 31 December 2022 has been derived from the comparative column in the 2023 Financial Statements.

Financial Information of the Issuer

The Issuer's financial year end is 30 June. The financial information of the Issuer includes (a) the audited financial statements of the Issuer as of and for the year ended 30 June 2024 (the "**Issuer 2024 Financial Statements**"); and (b) the audited financial statements of the Issuer as of and for the year ended 30 June 2023 (the "**Issuer 2023 Financial Statements**" and, together with the Issuer 2024 Financial Statements, the "**Issuer Financial Statements**"). The Euro is the presentation currency for the Issuer Financial Statements.

Market Data

Market data used in these Listing Particulars, including statistics in respect of Ardshinbank's and its competitors' market shares, assets, loans, deposits and ownership, are based on information from the CBA, and from other sources Ardshinbank believes to be reliable (including the public disclosures of other Armenian banks). Such information, data and statistics may be approximations or estimates or use rounded numbers. Each of the Issuer and Ardshinbank has relied on the accuracy of this information without independent verification and only accepts responsibility for accurately reproducing such information. So far as the Issuer and Ardshinbank are able to ascertain from this publicly available information, no facts have been omitted which would render the reproduced information misleading or inaccurate.

In addition, some of the information contained in these Listing Particulars has been derived from the official data of Armenian state agencies and the CBA. The official data published by Armenian state bodies is substantially less complete or researched than those of Western countries. Official statistics may also be produced on different bases than those used in Western countries. Any discussion of matters relating to the Republic of Armenia in these Listing Particulars is therefore subject to uncertainty due to concerns about the completeness or reliability of available official and public information. Not all official data released by the Armenian government may prove accurate. The Issuer and Ardshinbank only accept responsibility for accurately reproducing such information. So far as the Issuer and Ardshinbank are able to ascertain from this publicly available information, no facts have been omitted which would render the reproduced information misleading or inaccurate.

Presentation of Alternative Performance Measures and Other Metrics

In the Listing Particulars, Ardshinbank uses the following metrics in the analysis of its business and financial position, certain of which it considers to constitute Alternative Performance Measures ("**APM**s"), as defined in the European Securities and Market Authority Guidelines on Alternative Performance Measures dated 5 October 2015 (the "**ESMA Guidelines**").

Set out below is a summary of the metrics used, the definition, bases of calculation and rationale for the inclusion of such metrics. For a presentation of these measures, see "*Selected Financial Information—APMs*".

Metric	Definition and basis of calculation	Rationale
Return on assets	Calculated as profit for the period (annualised for interim periods) divided by total assets as of 31 December of the prior year.	Performance measure aimed at assessing the yield on Ardshinbank's assets.
Return on equity	Calculated as profit for the period (annualised for interim periods) divided by total equity as of 31 December of the prior year.	Performance measure aimed at assessing the yield on equity of Ardshinbank.
Cost to income ratio	Calculated as personnel expenses plus other general administrative expenses divided by operating income.	Performance measure aimed at assessing the performance of Ardshinbank.
Net interest and fee and commission income margin	Calculated as net interest income plus net fee and commission income (each annualised for interim periods) divided by average interest-earning assets. Interest-earning assets included cash and cash equivalents, investment securities at fair value through other comprehensive income, investment securities measured at amortised cost, loans and advances to banks and financial institutions and derivative financial assets and loans to customers. For the nine months ended 30 September 2025 and 2024, average interest-earning assets are calculated as the simple average of interest-earning assets as of 31 December of the prior year and 30 September of the relevant year. For the years ended 31 December 2024, 2023 and 2022, average interest-earning assets are calculated as the simple average of interest-earning assets as of 31 December of the prior year and 31 December of the relevant year.	Performance measure aimed at assessing the yield on Ardshinbank's assets.
Gross loan yield	Calculated as interest income from loans to customers (annualised for interim periods) divided by average gross loans to customers. For the nine months ended 30 September 2025 and 2024, average gross loans to customers are calculated as the simple average of gross loans to customers as of 31 December of the prior year and 30 September of the relevant year. For the years ended 31 December 2024, 2023 and 2022, average gross loans to customers are calculated as the simple average of gross loans to customers as of 31 December of the prior year and 31 December of the relevant year.	Performance measure aimed at assessing the yield on Ardshinbank's loans to customers.
Cost of funding	Calculated as interest expense (annualised for interim periods) divided by average interest-bearing liabilities. Interest-bearing liabilities include deposits and balances from banks and other borrowed funds (as	Performance measure aimed at assessing the cost of Ardshinbank's funding.

Metric	Definition and basis of calculation	Rationale
	of 30 September 2025 and 31 December 2024) or borrowings and other balances from banks and derivative financial liabilities (as of 31 December 2023 and 2022), debt securities issued and current accounts and deposits from customers. For the nine months ended 30 September 2025 and 2024, average interest-bearing liabilities are calculated as the simple average of interest-bearing liabilities as of 31 December of the prior year and 30 September of the relevant year. For the years ended 31 December 2024, 2023 and 2022, average interest-bearing liabilities are calculated as the simple average of interest-bearing liabilities as of 31 December of the prior year and 31 December of the relevant year.	
Non-interest income share	Calculated as net fee and commission income, net gain/(loss) on loans to customers at fair value through profit or loss, net gain/(loss) on other financial instruments at fair value through profit or loss, net foreign exchange gain/(loss), net gain on investment securities and net other operating income divided by operating income.	Performance measure aimed at assessing the performance of Ardshinbank.
Net loans to customers/current accounts and deposits from customers	Calculated as net loans to customers divided by current accounts and deposits from customers.	Performance measure aimed at assessing Ardshinbank's funding relative to its loan portfolio.
Net loans to customers/current accounts and deposits from customers and deposits and balances from banks	Calculated as net loans to customers divided by the sum of current accounts and deposits from customers and deposits and balances from banks and other borrowed funds (as of 30 September 2025 and 31 December 2024) or borrowings and other balances from banks and derivative financial liabilities (as of 31 December 2023 and 2022).	Performance measure aimed at assessing Ardshinbank's funding relative to its loan portfolio.
Total liquid assets/total assets	Calculated as total liquid assets divided by total assets. Total liquid assets are calculated as the sum of cash and cash equivalents, investment securities at fair value through other comprehensive income and investment securities measured at amortised cost.	Performance measure aimed at assessing Ardshinbank's liquidity position.
Total equity/total assets	Calculated as total equity divided by total assets.	Performance measure aimed at assessing Ardshinbank's leverage.
Cost of risk	Calculated as impairment losses on loans to customers plus losses on initial recognition on POCI loans plus net gain/(loss) on loans to customers at fair value through profit or loss divided by gross loans to customers.	Performance measure aimed at assessing Ardshinbank's credit risk.

Metric	Definition and basis of calculation	Rationale
Non-performing loans/gross loans to customers	Calculated as non-performing loans divided by gross loans to customers. Non-performing loans include loans classified as Stage 3 or POCI.	Performance measure aimed at assessing Ardshinbank's credit risk.
Credit loss allowance/non-performing loans (including collateral value)	Calculated as credit loss allowance on loans to customers plus the value of collateral securing the relevant loans divided by non-performing loans (as defined above).	Performance measure aimed at assessing Ardshinbank's credit risk.
Credit loss allowance/non-performing loans	Calculated as credit loss allowance on loans to customers divided by non-performing loans (as defined above).	Performance measure aimed at assessing Ardshinbank's credit risk.

In the above table, where an item on the consolidated statement of profit or loss and other comprehensive income is indicated to be annualised, this means that it has been divided by the number of days in the relevant period and then multiplied by the number of days in the year in which the period falls.

The above metrics have been included in these Listing Particulars to facilitate a better understanding of Ardshinbank's financial performance and condition. Ardshinbank uses these metrics as information supplementary to its IFRS results of operations. See the Financial Statements incorporated by reference in these Listing Particulars. These metrics are not defined by, or presented in accordance with, IFRS. The metrics are not measures of Ardshinbank's operating performance under IFRS and should not be considered as alternatives to any measures of performance under IFRS. In addition, other banks and corporates may calculate similarly titled metrics differently from Ardshinbank. Because companies do not calculate these metrics in the same manner, Ardshinbank's presentation of such metrics may not be comparable to other similarly titled metrics used by other companies.

Breakdown of the Loan Portfolio

Within these Listing Particulars, different breakdowns of Ardshinbank's loan portfolio are presented. A breakdown of the gross loan portfolio that is based on Note 15 to the Interim Financial Statements and the Audited Financial Statements is presented. This breakdown shows loans to retail customers (including mortgages, consumer and other loans to retail customers, credit cards and gold loans) and loans to corporate customers. Separately, a breakdown of the gross loan portfolio is presented which shows loans to corporate, SME, micro and retail customers. This breakdown does not appear in the Financial Statements and differs from the presentation in Note 15. Specifically, a portion of loans to micro customers is included in the retail portfolio in Note 15.

Definitions

In these Listing Particulars, references to:

"**Armenia**" is to the Republic of Armenia;

"**CAGR**" is to compound annual growth rate;

"**drams**" and "**AMD**" are to the lawful currency of the Republic of Armenia;

"**roubles**" and "**RUB**" are to the lawful currency of the Russian Federation;

"**SME**" are to small and medium-sized enterprises;

"**U.S. dollars**", "**dollars**", "**USD**" or "**U.S.$**" are to the lawful currency of the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia (the "**United States**" or the "**U.S.**"); and

"**€**", "**euro**" or "**EUR**" are to the lawful currency of the member states of the European Union that adopted a single currency in accordance with the Treaty of Rome establishing the European Economic Community, as amended by the Treaty on the European Union, signed at Maastricht on 7 February 1992.

Exchange Rates

The following tables show, for the periods indicated, certain information regarding the exchange rate between the Armenian dram and the U.S. dollar, based on the official exchange rates quoted by the CBA:

	Drams per U.S. dollar			
Years ended 31 December	**High**	**Low**	**Average**	**Period End**
2021	537.4	475.2	503.2	480.1
2022	518.3	393.3	434.9	393.6
2023	429.1	385.7	392.5	404.8
2024	405.6	386.9	392.7	396.6
2025	396.9	381.4	386.8	381.4

	Drams per U.S. dollar			
Month	**High**	**Low**	**Average**	**Period End**
January 2026 (through 9 January)	381.8	381.2	381.5	381.2

The exchange rate between the Armenian dram and the U.S. dollar quoted by the CBA on 9 January 2026 was 381.2 drams per U.S. dollar.

No representation is made that the U.S. dollar amounts referred to in these Listing Particulars could be converted into drams at the above exchange rates or at all.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

These Listing Particulars include forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond Ardshinbank's control and all of which are based on its current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believes", "forecasts", "expects", "may", "will", "could", "should," "shall", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned", "anticipates", the negatives thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout these Listing Particulars and include statements regarding the intentions, beliefs or current expectations of Ardshinbank concerning, among other things, the risks, results of operations, financial condition, prospects, growth, strategies, capital expenditure and development plans of Ardshinbank and the banking sector in which Ardshinbank operates.

These forward-looking statements and other statements contained in these Listing Particulars regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved and actual events or results may differ materially as a result of risks and uncertainties facing Ardshinbank. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements. Such forward-looking statements contained in these Listing Particulars speak only as of the date of these Listing Particulars. Ardshinbank, the Issuer and the Joint Lead Managers expressly disclaim any obligation or undertaking to update the forward-looking statements contained in these Listing Particulars to reflect any change in their expectations or any change in the events, conditions or circumstances on which such statements are based.

All subsequent written and oral forward-looking statements attributable to Ardshinbank and those acting on behalf of Ardshinbank are expressly qualified in their entirety by this section. Before making an investment decision prospective investors should specifically consider the factors identified in these Listing Particulars that could cause actual results to differ. See "*Risk Factors*".

None of Ardshinbank, the Issuer or the Joint Lead Managers give any assurance as to the accuracy of the opinions set out herein or as to the actual occurrence of any predicted developments.

DOCUMENTS INCORPORATED BY REFERENCE

The Interim Financial Statements, the 2024 Financial Statements, the 2023 Financial Statements and the 2022 Financial Statements have been filed with Euronext Dublin and are each incorporated by reference herein.

USE OF PROCEEDS

The gross proceeds from the Notes will be used by the Issuer for the sole purpose of financing the Loan to Ardshinbank.

The net proceeds that Ardshinbank will receive from the Offering, after deducting estimated commissions and expenses incurred in connection with the Offering (including the facility fee and certain other costs) in the amount of approximately U.S.$5,900,000, will be U.S.$594,100,000.

The net proceeds of the Loan will be used by the Borrower for general banking purposes.

CAPITALISATION AND INDEBTEDNESS

The following table sets forth Ardshinbank's capitalisation as of 30 September 2025 and figures presented in AMD billion have been extracted from the Interim Financial Statements. For further information regarding Ardshinbank's financial position, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the Interim Financial Statements incorporated by reference in these Listing Particulars.

	As of 30 September 2025	
	(USD millions)[(1)]	*(AMD billions)*
Long-term debt		
Deposits and balances from banks	15.3	5.8
Other borrowed funds	202.9	77.6
Total long-term debt	**218.2**	**83.4**
Equity		
Share capital	522.8	200.0
Revaluation surplus for land and buildings assets	14.8	5.6
Fair value reserve for investment securities	2.4	0.9
General Reserve	45.0	17.2
Retained earnings	426.5	163.2
Total equity	**1,011.5**	**386.9**
Total capitalisation[(2)]	**1,229.7**	**470.3**

Notes:

(1) Converted into U.S. dollars using the exchange rate of AMD 382.5 per U.S.$1.00, being the official Armenian dram to U.S. dollar exchange rate reported by the CBA on 30 September 2025.

(2) Represents total of long-term debt and equity.

There have been no material changes in the capitalisation of Ardshinbank, other than new loans in the amount of €135 million and €100 million. For more information on these loans, please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Financial Position—Total Liabilities—Deposits and balances from banks, other borrowed funds and other liabilities*".

SELECTED FINANCIAL INFORMATION

The financial information set forth below as of and for the nine months ended 30 September 2025 and 2024 and as of and for the years ended 31 December 2024, 2023 and 2022 presented in AMD billion has been extracted without material adjustment from the Financial Statements. The financial data set forth below should be read in conjunction with, and are qualified in their entirety by reference to, the Financial Statements incorporated by reference in these Listing Particulars and the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*".

Selected Income Statement Information

	Nine months ended 30 September	Nine months ended 30 September	
	2025	2025	2024
	(USD millions)[1]	*(AMD billions)*	
Interest income	366.0	142.2	102.1
Interest expense	(106.5)	(41.4)	(31.8)
Net interest income	**259.5**	**100.8**	**70.3**
Fee and commission income	61.8	24.0	22.2
Fee and commission expense	(19.5)	(7.6)	(4.6)
Net fee and commission income	**42.3**	**16.4**	**17.7**
Net profit/(loss) on loans to customers at fair value through profit or loss	(3.2)	(1.2)	0.2
Net profit/(loss) on financial instruments at fair value through profit or loss	(0.1)	(0.1)	0.3
Net foreign exchange gain	132.9	51.6	41.8
Net gain on investment securities at fair value through other comprehensive income	0.3	0.1	0.8
Net other operating income	9.6	3.7	2.5
Operating income	**441.4**	**171.5**	**133.7**
Loss on initial recognition of POCI loans	(1.6)	(0.6)	(1.0)
Impairment losses on financial instruments	(7.8)	(3.0)	(3.2)
Other impairment (losses)/recovery	–	–	(0.1)
Personnel expenses	(78.7)	(30.6)	(21.3)
Other general administrative expenses	(27.5)	(10.7)	(8.1)
Profit before income tax	**325.9**	**126.6**	**100.1**
Income tax expense	(60.2)	(23.4)	(18.1)
Profit for the period	**265.7**	**103.2**	**82.0**

Note:

(1) Converted into U.S. dollars using the exchange rate of AMD 388.5 per U.S.$1.00, being the average official Armenian dram to U.S. dollar exchange rate reported by the CBA for the nine months ended 30 September 2025.

	Year ended 31 December 2024	Year ended 31 December		
		2024	2023	2022
	(USD millions)[(1)]	*(AMD billions)*		
Interest income	365.7	143.6	111.9	86.0
Interest expense	(109.7)	(43.1)	(42.5)	(44.4)
Net interest income	**256.0**	**100.5**	**69.4**	**41.6**
Fee and commission income	78.5	30.8	20.8	27.6
Fee and commission expense	(16.1)	(6.3)	(5.3)	(3.3)
Net fee and commission income	**62.4**	**24.5**	**15.5**	**24.3**
Net gain/(loss) on loans to customers at fair value through profit or loss	0.1	–	(1.3)	(0.5)
Net gain/(loss) on other financial instruments at fair value through profit or loss	(0.8)	(0.3)	(0.9)	13.8
Net loss on derecognition of financial assets at amortized cost	–	–	(18.1)	–
Net foreign exchange gain	159.3	62.6	35.3	41.1
Net gain on investment securities	2.6	1.0	2.5	0.0
Net other operating income	8.6	3.3	3.7	5.7
Operating income	**488.1**	**191.7**	**106.1**	**126.0**
Bargain purchase gain	74.9	29.4	–	–
Impairment losses on financial instruments and loss on initial recognition of POCI loans[(2)]	(22.6)	(8.9)	(6.1)	(24.5)
Other impairment (losses)/ recovery[(2)]	1.0	0.4	0.2	(0.5)
Personnel expenses	(102.0)	(40.0)	(18.3)	(16.8)
Other general administrative expenses	(38.8)	(15.2)	(9.8)	(6.9)
Profit before income tax	**400.5**	**157.3**	**72.1**	**77.3**
Income tax expense	(62.7)	(24.6)	(11.0)	(15.0)
Profit for the year	**337.8**	**132.7**	**61.1**	**62.2**

Notes:

(1) Converted into U.S. dollars using the exchange rate of AMD 392.7 per U.S.$1.00, being the average official Armenian dram to U.S. dollar exchange rate reported by the CBA for the year ended 31 December 2024.

(2) Due to the reclassification in the 2023 Financial Statements, Impairment losses on financial instruments for the year ended 31 December 2022 were split into Impairment losses on financial instruments and loss on initial recognition of POCI loans and Other impairment losses.

Selected Statement of Financial Position Information

	As of 30 September 2025	As of 30 September 2025	As of 31 December		
			2024	2023	2022
	(USD millions)[(1)]		*(AMD billions)*		
Cash and cash equivalents	1,144.2	437.7	519.0	433.8	455.4
Investment securities at fair value through other comprehensive income	168.4	64.4	61.7	33.9	27.5
Loans and advances to banks and financial institutions and derivative financial assets	594.9	227.6	220.3	169.0	171.8
Loans and advances to customers[(2)]	3,698.7	1,414.8	1,123.7	671.6	531.4
Investment securities measured at amortised cost	718.4	274.8	341.2	295.6	345.1
Property, equipment and intangible assets	59.6	22.8	20.9	15.9	16.0
Deferred tax assets	–	–	–	–	1.1
Other assets	28.6	10.9	12.8	15.1	9.4
Total assets	**6,412.9**	**2,452.9**	**2,299.6**	**1,634.9**	**1,557.8**
Deposits and balances from banks, other borrowed funds and other liabilities[(3)]	1,268.0	485.0	419.3	376.0	333.0
Debt securities issued	5.8	2.2	61.6	84.3	116.1
Current accounts and deposits from customers	4,057.8	1,552.1	1,466.6	977.9	948.1
Current tax liability	51.8	19.8	22.2	1.0	15.1
Deferred tax liability	18.1	6.9	7.1	6.2	–
Total liabilities	**5,401.4**	**2,066.0**	**1,976.9**	**1,445.3**	**1,412.2**
Share capital	522.9	200.0	102.5	52.2	52.2
Share premium	–	–	–	–	–
Revaluation surplus for land and buildings	14.8	5.6	5.6	5.6	6.4
Fair value reserve for investment securities	2.4	0.9	–	(0.6)	(1.7)
General reserve	45.0	17.2	10.6	7.5	4.4
Retained earnings	426.5	163.2	204.2	124.9	84.1
Total equity	**1,011.6**	**386.9**	**322.9**	**189.6**	**145.6**
Total liabilities and equity	**6,412.9**	**2,452.9**	**2,299.8**	**1,634.9**	**1,557.8**

Notes:

(1) Converted into U.S. dollars using the exchange rate of AMD 382.5 per U.S.$1.00, being the official Armenian dram to U.S. dollar exchange rate reported by the CBA on 30 September 2025.

(2) Referred to as 'Loans to customers' in the 2023 Financial Statements and the 2022 Financial Statements.

(3) Due to the reclassification in the Interim Financial Statements, deposits and balances from banks, other borrowed funds and other liabilities (as of 30 September 2025 and 31 December 2024) and borrowings and other balances from banks and derivative financial liabilities and other liabilities (as of 31 December 2023 and 2022) have been amalgamated. Derivative financial liabilities in the amount of AMD 0.1 million and AMD 0.0 million are included in the totals as of 31 December 2023 and 2022, respectively.

APMs

	As of and for the nine months ended 30 September		As of and for the year ended 31 December		
	2025	2024	2024	2023	2022
			(%)		
Profitability					
Return on assets[(1)]	6.0%	6.7%	8.1%	3.9%	6.2%
Return on equity[(2)]	42.7%	57.8%	70.0%	42.0%	62.2%
Cost to income ratio[(3)]	24.0%	21.9%	28.8%	26.5%	18.8%
Net interest and fee and commission income margin[(4)]	6.7%	6.6%	6.5%	5.4%	5.2%
Gross loan yield[(5)]	11.1%	10.9%	10.0%	11.0%	11.3%
Cost of funding[(6)]	2.8%	2.8%	2.6%	3.0%	3.9%
Non-interest income share	41.2%	47.5%	47.5%	34.6%	67.0%
Liquidity					
Net loans to customers/current accounts and deposits from customers	91.2%	69.0%	76.6%	68.7%	56.1%
Net loans to customers/current accounts and deposits from customers and deposits and balances from banks	70.4%	53.7%	60.5%	49.9%	41.7%
LCR	236.1%	443.5%	350.0%	480.9%	461.4%
NSFR	127.2%	148.7%	146.3%	159.6%	177.5%
Total liquid assets[(7)]/total assets	31.7%	45.3%	40.1%	46.7%	53.2%
Highly liquid assets/total assets (CBA standards)	32.7%	45.8%	42.2%	41.6%	47.9%
Highly liquid assets/demand liabilities (CBA standards)	74.2%	79.0%	75.4%	78.6%	109.5%
Capital Adequacy					
Total capital (CBA standards)	22.7%	23.3%	22.2%	18.2%	20.2%
Tier 1 capital (CBA standards)	21.6%	22.2%	21.2%	17.2%	18.7%
CET1 capital (CBA Standards)	18.5%	22.1%	21.0%	17.0%	N/A
Total capital (BIS Guidelines)	23.8%	24.3%	22.6%	19.9%	22.0%
Tier 1 capital (BIS Guidelines)	23.3%	23.7%	22.1%	19.4%	20.8%
CET1 capital (BIS Guidelines)	20.3%	23.6%	19.2%	20.5%	N/A
Total equity/total assets[(8)]	15.8%	14.0%	14.0%	11.6%	9.3%
Credit Quality					
Cost of risk[(9)]	0.4%	0.6%	0.8%	1.2%	4.4%
Non-performing loans[(10)]/gross loans to customers	2.6%	2.5%	2.8%	5.2%	5.1%
Credit loss allowance/non-performing loans (including collateral value)[(11)]	128.5%	141.6%	133.6%	119.3%	132.1%
Credit loss allowance/non-performing loans [(12)]	66.0%	81.0%	70.8%	91.0%	76.8%

Notes:

(1) Profit for the period (annualised for interim periods) divided by total assets as of 31 December of the prior period.

(2) Profit for the period (annualised for interim periods) divided by total equity as of 31 December of the prior year

(3) Personnel expenses plus other general administrative expenses divided by operating income.

(4) Net interest income plus net fee and commission income (each annualised for interim periods) divided by average interest-earning assets. Interest-earning assets include cash and cash equivalents, investment securities at fair value through other comprehensive income, investment securities measured at amortised cost, loans and advances to banks and financial institutions and derivative financial assets and loans to customers.

(5) Interest income from loans to customers (annualised for interim periods) divided by average gross loans to customers.

(6) Interest expense (annualised for interim periods) divided by average interest-bearing liabilities Interest-bearing liabilities include deposits and balances from banks and other borrowed funds (as of 30 September 2025 and 31 December 2024) or borrowings and other balances

from banks and derivative financial liabilities (as of 31 December 2023 and 2022), debt securities issued and current accounts and deposits from customers.

(7) Total liquid assets are the sum of cash and cash equivalents, investment securities at fair value through other comprehensive income and investment securities at amortised cost.

(8) Total equity divided by total assets.

(9) Impairment losses on loans to customers plus losses on initial recognition on POCI loans plus net gain/(loss) on loans to customers at fair value through profit or loss divided by gross loans to customers.

(10) Non-performing loans divided by gross loans to customers. Non-performing loans include loans classified as Stage 3 or POCI.

(11) Credit loss allowance on loans to customers plus the value of collateral securing the relevant loans divided by non-performing loans.

(12) Credit loss allowance on loans to customers divided by non-performing loans.

SELECTED STATISTICAL INFORMATION

The following tables present certain of Ardshinbank's selected statistical information and ratios for the periods indicated. The following information should be read in conjunction with the Financial Statements incorporated by reference in these Listing Particulars, as well as the section "Management's Discussion and Analysis of Results of Operations and Financial Condition" and "Selected Financial Information". Certain information herein differs from and is not comparable to the presentation in the Financial Statements, as the basis for calculating such information differs from that used in the Financial Statements.

Certain amounts and percentages included in these Listing Particulars have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different contexts may vary slightly and figures in certain other contexts may not be an exact arithmetic result of the figures shown herein.

Average Balance Sheet Data

The following tables set out, for the periods indicated, (i) the average balances of assets and liabilities, (ii) the interest income received on each class of interest-earning assets and the interest expense paid on each class of interest-bearing liabilities, and (iii) the collective average yield for all interest-earning assets and the collective average rate paid on all interest-bearing liabilities. For the nine months ended 30 September 2025 and 2024, the average balance is calculated as the simple average of the opening (31 December of the previous year) and quarter-end (31 March, 30 June and 30 September) figures, and, for each of the years ended 31 December 2024, 2023 and 2022, the average balance is calculated as the simple average of the opening (31 December of the previous year) and quarter-end (31 March, 30 June, 30 September and 31 December) figures of the relevant year. Interest income/(expense) is the cumulative amount of interest earned/(incurred) during the relevant period, and the average yield (rate paid) is calculated as the cumulative interest income/(expense) divided by the average balance.

	Nine months ended 30 September					
	2025			**2024**		
	(AMD billions, except percentages)					
	Average balance	**Interest income/ (expense)**	**Average yield/(rate paid) (annualised)**	**Average balance**	**Interest income/ (expense)**	**Average yield/(rate paid) (annualised)**
Loans to customers	1,268.9	106.7	11.2%	725.1	63.8	11.7%
Loans and advances to banks and financial institutions and other requirements	226.4	5.6	3.3%	170.9	3.2	2.5%
Cash and cash equivalents	469.0	10.8	3.1%	507.4	15.5	4.1%
Investment securities at fair value through other comprehensive income						
Held by the Bank	16.4	3.9	8.3%	16.6	1.3	5.1%
Pledged under sale and repurchase agreements	46.5	–	0.0%	17.9	–	–
Investment securities measured at amortised cost						
Held by the Bank	133.9	15.2	6.6%	182.4	18.3	7.8%
Pledged under sale and repurchase agreements	172.0	–	–	130.6	–	–
Total interest-earning assets	**2,333.1**	**142.2**	**8.1%**	**1,751.0**	**102.1**	**7.8%**
Property, equipment and intangible assets	21.7	–	–	15.9	–	–
Other assets	11.2	–	–	10.1	–	–
Total assets	**2,366.1**	**–**	**–**	**1,777.1**	**–**	**–**

Current accounts and deposits from customers	1,498.2	(26.9)	(2.4)%	1,110.8	(16.8)	(2.0)%
Deposits and balances from banks and other borrowings	427.1	(13.6)	(4.3)%	342.2	(11.2)	(4.4)%
Debt securities issued	18.1	(0.6)	(4.1)%	68.6	(3.7)	(7.2)%
Total interest-bearing liabilities	**1,943.5**	**(41.0)**	**(2.8)%**	**1,521.6**	**(31.7)**	**(2.8)%**
Other liabilities	58.8	(0.3)(1)	(0.7)%	25.8	(0.2)(1)	(0.8)%
Total liabilities	**2,002.3**	**(41.4)**	**(2.8)%**	**1,547.5**	**(31.8)**	**(2.7)%**
Net interest earnings(2)	N/A	101.0	N/A	N/A	70.4	N/A
Net interest spread(3)	N/A	N/A	5.3%	N/A	N/A	5.0%

Notes:

(1) Interest expense relates solely to lease liabilities.

(2) Net interest earnings is defined as the difference between total interest earned on interest-earning assets and total interest paid on interest-bearing liabilities

(3) Net interest spread is defined as the difference between the average yield earned on interest-earning assets and the average rate paid on interest-bearing liabilities, calculated on an annualised basis.

	Year ended 31 December								
	2024			2023			2022		
	(AMD billions, except percentages)								
	Average balance	**Interest income / (expense)**	**Average yield/ (rate paid)**	**Average balance**	**Interest income/ (expense)**	**Average yield/ (rate paid)**	**Average balance**	**Interest income/ (expense)**	**Average yield/ (rate paid)**
Loans and advances to customers(1)	804.8	91.4	11.4%	576.4	68.8	11.9%	558.4	64.6	11.6%
Loans and advances to banks and financial institutions and derivative financial assets	180.8	4.5	2.5%	176.9	5.3	3.0%	120.6	3.7	3.1%
Cash and cash equivalents	509.7	22.0	4.3%	427.5	15.0	3.5%	297.6	3.6	1.2%
Investment Securities	358.7	25.7	7.2%	320.5	22.8	7.1%	202.5	14.1	7.0%
Total interest-earning assets	**1,854.1**	**143.6**	**7.7%**	**1,501.2**	**111.9**	**7.5%**	**1,179.1**	**86.0**	**7.3%**
Property, equipment and intangible assets	16.9	–	–	16.1	–	–	18.2	–	–
Other assets	10.6	–	–	11.3	–	–	7.1	–	–
Total assets	**1,881.6**	**–**	**–**	**1,529.0**	**–**	**–**	**1,204.4**	**–**	**–**
Current accounts and deposits from customers	1,182.0	(23.7)	(2.0)%	923.8	(21.9)	(2.4)%	596.8	(19.7)	(3.3)%
Deposits and balances from banks and other borrowings	351.9	(14.4)	(4.1)%	317.6	(13.2)	(4.2)%	313.2	(13.3)	4.2%
Debt securities issued	67.2	(4.7)	(7.1)%	98.4	(7.2)	(7.3)%	153.6	(11.3)	7.4%
Total interest-bearing liabilities	**1,601.2**	**(42.9)**	**(2.7)%**	**1,339.9**	**(42.3)**	**(3.2)%**	**1,063.6**	**(44.3)**	**(4.2)%**
Other liabilities	32.2	(0.2)(2)	(0.7)%	19.1	(0.2)(2)	(1.0)%	18.0	(0.2)(2)	(0.9)%
Total liabilities	**1,633.4**	**(43.1)**	**(2.6)%**	**1,359.0**	**(42.5)**	**(3.1)%**	**1,081.6**	**(44.4)**	**(4.1)%**

Net interest earnings[3]	**N/A**	**100.5**	**N/A**	**N/A**	**69.4**	**N/A**	**N/A**	**41.7**	**N/A**
Net interest spread[4]	**N/A**	**N/A**	**5.1%**	**N/A**	**N/A**	**4.3%**	**N/A**	**N/A**	**3.1%**

Notes:

(1) Referred to as 'Loans to Customers' in the 2023 Financial Statements and the 2022 Financial Statements.

(2) Interest expense relates solely to lease liabilities.

(3) Net interest earnings is defined as the difference between total interest earned on interesting-earning assets and total interest paid on interest-bearing liabilities.

(4) Net interest spread is defined as the difference between the average yield earned on interest-earning assets and the average rate paid on interest-bearing liabilities.

Investment Securities Profile

The following table sets out the maturity range of Ardshinbank's investment securities as of 30 September 2025. For the average yield of investment securities held by Ardshinbank for the nine months ended 30 September 2025 and 2024 and for the years ended 31 December 2024, 2023 and 2022, see "—*Average Balance Sheet Data*".

	As of 30 September 2025						
	Demand and less than 1 month	**From 1 to 3 months**	**From 3 to 12 months**	**From 1 to 5 years**	**More than 5 years**	**No Stated Maturity**	**Total**
	(AMD millions)						
Financial assets at fair value through profit or loss	–	–	–	–	–	–	–
Investment securities at fair value through other comprehensive income.....	0.3	1.2	2.6	39.8	19.8	0.7	64.4
Investment securities measured at amortised cost	32.3	50.3	46.9	94.8	50.5	–	274.8
Total investment securities portfolio..........	**32.6**	**51.5**	**49.5**	**134.6**	**70.3**	**0.7**	**339.2**

Loans and advances to customers

The following table sets forth gross loans and advances to customers in total and divided by category as of 30 September 2025 and as of 31 December 2024, 2023 and 2022:

	As of 30 September		**As of 31 December**					
	2025		**2024**		**2023**		**2022**	
	Amount	**% of Portfolio**	**Amount**	**% of Portfolio**	**Amount**	**% of Portfolio**	**Amount**	**% of Portfolio**
	(AMD billions, except percentages)							
Loans to retail customers	**546.0**	**38.2%**	**502.3**	**44.1%**	**323.1**	**46.4%**	**260.9**	**47.3%**
Gold loans	43.8	3.1%	38.1	3.3%	36.7	5.3%	39.0	7.1%
Credit cards[1]	47.6	3.3%	34.4	3.0%	23.7	3.4%	21.4	3.9%
Mortgage loans..................	309.8	21.7%	303.7	26.7%	169.4	24.3%	128.5	23.3%
Consumer and other loans to retail customers	144.8	10.1%	126.1	11.1%	93.3	13.4%	72.1	13.1%
Loans to corporate customers	**884.5**	**61.8%**	**636.4**	**55.9%**	**373.4**	**53.6%**	**290.2**	**52.7%**
Energy...............................	97.6	6.8%	32.8	2.9%	40.0	5.7%	35.1	6.4%
Trade	107.4	7.5%	84.1	7.4%	47.1	6.8%	31.9	5.8%

Service	59.1	4.1%	51.6	4.5%	36.3	5.2%	16.5	3.0%
Mining/metallurgy	46.9	3.3%	60.6	5.3%	12.4	1.8%	27.6	5.0%
Construction	171.2	12.0%	125.9	11.1%	85.0	12.2%	51.5	9.3%
Telecommunications	27.7	1.9%	27.9	2.5%	26.0	3.7%	14.4	2.6%
Food and beverage	21.3	1.5%	32.6	2.9%	25.1	3.6%	29.1	5.3%
Hotel and hospitality	57.2	4.0%	52.8	4.6%	33.4	4.8%	23.6	4.3%
Loans to financial institutions	13.4	0.9%	9.5	0.8%	9.5	1.4%	8.0	1.5%
Agriculture, forestry and timber	36.7	2.6%	36.3	3.2%	8.9	1.3%	1.1	0.2%
Manufacturing and production	38.1	2.7%	10.6	0.9%	7.2	1.0%	3.0	0.5%
Transportation	14.3	1.0%	16.2	1.4%	7.1	1.0%	0.9	0.2%
Foundations	–	–	–	–	–	–	2.5	0.5%
Government sector[2]	182.7	12.8%	–	–	–	–	40.4	7.3%
Other	10.8	0.8%	95.5	8.4%	35.3	5.1%	4.6	0.8%
Total	**1,430.5**	**100%**	**1,138.7**	**100%**	**696.5**	**100%**	**551.1**	**100%**

Note:

(1) Includes debit card overdrafts.

(2) Referred to as 'Government and municipal authorities' in the 2022 Financial Statements.

The following table sets forth the amount of Ardshinbank's net loans by loan category and maturity as of 30 September 2025. Loan maturities are based on contractual maturity (for fixed-rate instruments) and repricing dates (for floating-rate instruments). However, due to the short-term nature of loans issued by Ardshinbank, it is likely that many of the loans will be renewed at maturity. Accordingly, the effective maturity of the loan portfolio may be significantly longer than the contractually agreed term.

	As of 30 September 2025						
	Demand and less than 1 month	**From 1 to 3 months**	**From 3 to 12 months**	**From 1 to 5 years**	**More than 5 years**	**Overdue**	**Total**
Type of loan	*(AMD billions)*						
Loans and advances to banks [1]	226.4	1.2	–	–	–	–	**227.6**
Loans and advances to customers[1]	34.3	45.7	176.9	591.0	544.8	22.0	**1,414.8**

Note:

(1) All loans and advances to banks and financial institutions and derivative financial assets and loans to retail customers as of 30 September 2025 bear fixed interest rates.

The following table sets forth, as of 30 September 2025, Ardshinbank's gross loans, credit loss allowance, net loans and credit loss allowance to gross loans by loan type and credit quality:

	Stage 1 12-month ECL	**Stage 2 Lifetime ECL not credit-impaired**	**Stage 3 Lifetime ECL credit-impaired**	**Purchased originated or credit impaired upon initial recognition**	**Loans at FVTPL**	**Total**
	(AMD billions)					
Loans to corporate customers						
– Grade 1: AAA-A	385.8	–	–	–	–	385.8
– Grade 2: BBB-BB	391.4	1.5	–	–	10.8	403.7
– Grade 3: B	20.9	7.8	–	–	0.0	28.8
– Grade 4: CCC	7.5	0.0	–	–	–	7.5

– Grade 5: D	–	–	12.8	9.2	–	22.0
– Grade 6: Not rated	35.9	0.8	–	–	–	36.8
Total gross loans and advances to corporate customers	**841.5**	**10.2**	**12.8**	**9.2**	**10.8**	**884.5**
Credit loss allowance	(4.7)	(0.2)	(2.7)	–	–	(7.6)
Total net loans and advances to corporate customers	**836.8**	**10.0**	**10.1**	**9.2**	**10.8**	**876.9**
Loans to retail customers						
Gold loans	42.9	0.3	0.6	–	–	43.8
Credit loss allowance	(0.1)	(0.0)	(0.1)	–	–	(0.2)
Total net gold loans	**42.8**	**0.3**	**0.5**	**–**	**–**	**43.6**
Credit cards[(1)]	45.8	0.4	1.4	–	–	47.6
Credit loss allowance	(1.2)	(0.2)	(0.5)	–	–	(1.9)
Total net credit cards	**44.6**	**0.3**	**0.8**	**–**	**–**	**45.7**
Mortgage loans	302.9	1.9	4.7	0.2	–	309.8
Credit loss allowance	(0.2)	(0.1)	(0.6)	–	–	(0.9)
Total net mortgage loans	**302.7**	**1.8**	**4.2**	**0.2**	**–**	**308.9**
Consumer and other loans to retail customers	130.3	5.6	8.9	0.0	–	144.8
Credit loss allowance	(1.9)	(0.8)	(2.5)	–	–	(5.2)
Total net consumer and other loans to retail customers	**128.4**	**4.8**	**6.4**	**0.0**	**–**	**139.7**
Total gross loans to retail customers	**521.9**	**8.2**	**15.6**	**0.2**	**–**	**546.0**
Credit loss allowance	(3.4)	(1.0)	(3.7)	–	–	(8.2)
Total net loans to retail customers	**518.5**	**7.2**	**11.9**	**0.2**	**–**	**537.8**
Total gross loans to customers	**1,363.4**	**18.4**	**28.4**	**9.4**	**10.8**	**1,430.5**
Credit loss allowance	(8.2)	(1.2)	(6.3)	–	–	(15.7)
Total net loans to customers	**1,355.3**	**17.2**	**22.1**	**9.4**	**10.8**	**1,414.8**

Note:
(1) Includes debit card overdrafts.

Loan Loss Experience

The following table sets forth certain information on Ardshinbank's total non-performing loans and credit loss allowances as of 30 September 2025 and as of 31 December 2024, 2023 and 2022:

As of 30 September 2025		As of 31 December 2024		2023		2022	
Loan Amount	**Total Allowances**	**Loan Amount**	**Total Allowances**	**Loan Amount**	**Total Allowances**	**Loan Amount**	**Total Allowances**
			(AMD billions)				

Non-performing loans by product:								
Loans to retail customers...............	**15.81**	**3.68**	**12.45**	**3.08**	**9.25**	**1.89**	**8.98**	**2.43**
Gold loans...............	0.63	0.1	0.56	0.14	0.65	0.16	1.05	0.33
Credit cards[(1)]..........	1.35	0.54	1.37	0.58	0.76	0.24	0.67	0.31
Mortgage loans	4.91	0.55	3.23	0.31	1.98	0.11	1.08	0.03
Consumer and other loans to retail customers................	8.92	2.48	7.29	2.05	5.86	1.38	6.17	1.76
Loans to corporate customers...............	**22**	**2.66**	**19.41**	**3.10**	**26.79**	**14.73**	**18.87**	**9.81**

Note:

(1) Includes debit card overdrafts.

The following table sets forth an analysis of Ardshinbank's credit loss allowance, including movements in the balance of such allowance, as well as amounts of loans written off as of and for the nine months ended 30 September 2025 and as of and for the years ended 31 December 2024, 2023 and 2022:

	As of and for the nine months ended 30 September	As of and for the year ended 31 December		
	2025	2024	2023	2022
	(AMD billions)			
Balance of credit loss allowance at beginning of period	**14.94**	**24.88**	**19.7**	**14.29**
Plus:				
Net charge and foreign exchange adjustments..	2.38	(8.80)	8.04	19.02
Less:				
Recovery/(Write-offs)	(1.59)	(1.14)	(2.85)	(13.62)
Balance of credit loss allowance at end of period..	**15.73**	**14.94**	24.88	19.7

Deposits

In respect of customer current accounts and deposits at Ardshinbank, the following table sets forth, for the periods indicated, the average amount of current accounts and term deposits and the average rate paid thereon as of 30 September 2025 and as of 31 December 2024, 2023 and 2022:

	As of 30 September 2025		As of 31 December					
			2024		2023		2022	
	Average amount[(1)]	Average rate paid	Average amount[(1)]	Average rate paid	Average amount[(1)]	Average rate paid	Average amount[(1)]	Average rate paid
	(AMD billions, except percentages)							
Current accounts and demand deposits..........	946.8	1.1%	838.9	0.8%	618.7	0.6%	363.5	0.8%
Term deposits.............	562.6	4.7%	383.3	5.9%	344.3	6.0%	319.8	6.4%

Note:

(1) Calculated as simple average as of period open and period close.

Return on Assets and Equity

The following table presents selected financial data and ratios of Ardshinbank for the nine months ended 30 September 2025 and the years ended 31 December 2024, 2023 and 2022:

	Nine months ended 30 September		Year ended 31 December		
	2025	2024	2024	2023	2022
			(%)		
Return on assets[(1)]	6.0%	6.7%	8.1%	3.9%	6.2%
Return on equity[(2)]	42.7%	57.8%	70.0%	42.0%	62.2%
Total equity/total assets[(3)]	15.8%	14.0%	14.0%	11.6%	9.3%

Notes:

(1) Profit (annualised for interim periods) divided by total assets as of 31 December of the prior year.

(2) Profit for the period (annualised for interim periods) divided by total equity as of 31 December of the prior year.

(3) Total equity divided by total assets.

Borrowings

The following table sets forth information on Ardshinbank's borrowings as of 30 September 2025 and as of 31 December 2024, 2023 and 2022:

	As of 30 September		As of 31 December					
	2025		2024		2023		2022	
	Amount	Weighted average interest rate (annualised)	Amount	Weighted average interest rate	Amount	Weighted average interest rate	Amount	Weighted average interest Rate
	(AMD billions, except percentages)							
Deposits and balances from banks, other borrowed funds								
At end of period	457.8	5.61%	391.0	6.03%	375.9[(2)]	6.06%	333.0[(2)]	5.92%
Average during period[(1)]	422.0	–	378.9	–	354.4[(2)]	–	316.6[(2)]	–
Debt securities issued								
At end of period	2.2	9.48%	61.6	7.04%	84.4	7.39%	116.1	7.31%
Average during period[(1)]	31.9	–	73.0	–	100.2	–	153.1	–

Notes:

(1) Average during the period is determined by taking the sum of the balance as of the first day of the relevant period and the last day of such period and dividing by two.

(2) Includes other liabilities.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of Ardshinbank's financial condition and results of operations should be read in conjunction with the Financial Statements incorporated by reference herein and the other information included elsewhere in these Listing Particulars. This section contains forward-looking statements that involve risks and uncertainties. Ardshinbank's actual results may differ materially from those discussed in such forward-looking statements as a result of various factors, including those described under "Risk Factors" and "*Cautionary Note Regarding Forward-Looking Statements*".

Overview of Ardshinbank

Ardshinbank is a leading systemically important bank in Armenia with a 20.5% market share by total assets as of 30 September 2025, based on public disclosures made by Armenian banks and information from the CBA. As of 30 September 2025, its market share for net loans and deposits was at 19.5% and 22.7%, respectively, based on public disclosures made by Armenian banks and information from the CBA. Ardshinbank is a universal bank with a strong focus on retail, SME and micro customers and serving a longstanding blue chip corporate customer base. As of 30 September 2025, it had approximately 581 thousand customers, including approximately 11 thousand legal entities and 566 thousand individuals.

Ardshinbank offers a wide range of banking products and services to its corporate (including large corporate and SME) and retail (including micro and retail) customers. Its lending activities include providing loans to large corporate (defined as legal entities with over 250 employees where the amount lent is more than USD 5 million), SME (defined as legal entities with between 6 and 250 employees where the amount lent is between USD 200,000 and USD 5 million), micro (defined as sole proprietorships and legal entities with up to 5 employees where the amount lent is less than USD 200,000) and retail customers, as well as guarantees and letters of credit for large corporate customers. Loans secured by gold jewellery, which have a historical legacy in Armenia, are an important part of its retail lending activities. Ardshinbank offers current and savings accounts, demand and term deposits, debit and credit cards, currency exchange facilities and other products.

Ardshinbank is headquartered in the Armenian capital of Yerevan and has a strong omni-channel distribution network, with 71 branches, 191 ATMs and 4,658 point of sale ("**POS**") terminals, supported by a comprehensive mobile and online banking platform, which allows customers to apply for loans, view card account balances and transactions and carry out money transfers, among other types of transactions. In the nine months ended 30 September 2025 and the year ended 30 December 2024, 84.2% and 81.4% of transactions were completed via the mobile and online banking platform.

As of 30 September 2025, Ardshinbank had total assets of AMD 2,452.9 billion, including gross loans and advances to customers in the amount of AMD 1,430.5 billion (with 52.7%, 7.4%, 1.9% and 38.0% being loans to large corporate, SME, micro and retail customers, respectively)[3]. It had current accounts and deposits from customers in the amount of AMD 1,552.1 billion and total equity of AMD 386.9 billion as of the same date. Ardshinbank's profit was AMD 103.2 billion for the nine months ended 30 September 2025 and AMD 132.7 billion for the year ended 31 December 2024. Ardshinbank's cost to income ratio was 24.0% for the nine months ended 30 September 2025 and 28.8% for the year ended 31 December 2024, while its return on equity for such periods was 42.7% and 70.0%, respectively. As of 30 September 2025, Ardshinbank had 2,294 employees.

Ardshinbank has a strong balance sheet, with net loans to customers/current accounts and deposits from customers of 91.2% and non-performing loans/gross loans to customers of 2.6% as of 30 September 2025. Ardshinbank's total capital ratio, Tier 1 capital ratio and CET1 ratio calculated in accordance with the requirements of the CBA exceed the statutory requirements, standing at 22.7%, 21.6% and 18.5% as of 30 September 2025, respectively.

Significant Factors Affecting Results of Operations

Macroeconomic Conditions in Armenia

[3] This breakdown does not appear in the Financial Statements and differs from the presentation in Note 15. Specifically, a portion of loans to micro customers is included in the retail portfolio in Note 15.

Substantially all of Ardshinbank's operations are conducted, and substantially all of its assets are located, in Armenia. Ardshinbank has no current intention to expand its business outside Armenia. As a result, its results of operations have been, and will continue to be, significantly affected by macroeconomic conditions in Armenia, including the country's gross domestic product, inflation rate, exchange rate, interest rates and inflows of FDI and remittances from Armenians working abroad.

Armenia's economy has experienced consistent growth in the past decade, except for a slowdown in 2020 caused by the outbreak of the COVID-19 pandemic. Armenia's GDP declined by 7.2% in 2020 amid the COVID-19 outbreak and grew by 5.8% in 2021, 12.6% in 2022, 8.3% in 2023 and 5.9% in 2024. The significant growth in 2022 and 2023 was driven by a combination of factors. The influx of Russian businesses and individuals relocating to the country since February 2022 contributed to growth across multiple sectors of the economy, including transport and storage, hospitality, information and communications, as well as financial and insurance services. At the same time, in 2022-2024, Armenia increased foreign trade with countries other than Russia, which also contributed to GDP growth in this period. Armenia's GDP growth in 2022-2024 was also driven by the expansion of sectors that were not directly affected by increased exports to Russia. For example, year-on-year, Armenia's construction sector grew in nominal terms by 6.6% in 2021, 27.0% in 2022, 13.2% in 2023 and 9.4% 2024, which was partly driven by state support, including income tax refunds on mortgage interest payments and financial incentives for housing construction. In addition, the influx of refugees from Nagorno-Karabakh in September 2023 contributed to GDP growth in late 2023 and 2024.

However, some of the external factors that contributed to Armenia's economic growth in 2022-2023 have started to subside. For example, the inflow of Russian citizens and businesses relocating to Armenia, and the inflow of Russian tourists slowed down in 2024. Remittances, predominantly sourced from Russia, have also been declining as a percentage of GDP, from 6.4% in 2021 to 7.4% in 2022, 1.9% in 2023 and 1.2% in 2024. The decrease in the net inflow of remittances can be attributed to several factors, including the depreciation of the Russian rouble and the narrowing wage gap between Armenia's and Russia's construction sectors, which might have contributed to a decrease in seasonal migration to Russia.

Favourable macroeconomic conditions in Armenia have supported demand for credit, including the products and services offered by Ardshinbank. According to the CBA, total loans in the Armenian banking sector reached U.S.$19.4 billion as of 30 September 2025, compared to U.S.$16.1 billion, U.S.$12.7 billion and U.S.$10.7 billion as of 31 December 2024, 2023 and 2022, respectively. Similarly, deposits reached U.S.$18.1 billion as of 30 September 2025, compared to U.S.$16.3 billion, U.S.$14.0 billion and U.S.$13.0 billion as of 31 December 2024, 2023 and 2022, respectively. Declining interest rates have also helped to boost domestic demand and have aided a recovery in household consumption. See " — *Interest Rates*" below.

The improved macroeconomic environment has also led to improving asset quality metrics, with the ratio of non-performing loans to gross loans across the Armenian banking industry decreasing from 2.8% as of 31 December 2022 to 1.2% as of 30 September 2025.

Growth in the Loan Portfolio

Growth in the loan portfolio has been a key driver of Ardshinbank's net interest income growth during the periods under review. This has included both organic and inorganic growth, which represented the acquisition of HSBC Armenia CJSC ("**HSBC Armenia**"). On 29 November 2024, Ardshinbank acquired 100% of the shares of HSBC Armenia. Following the acquisition, HSBC Armenia was renamed Ardshininvestbank CJSC. On 21 April 2025, Ardshininvestbank CJSC merged with Ardshinbank. The balance sheet of HSBC Armenia was consolidated for purposes of Ardshinbank's consolidated financial statements as of 31 December 2024. This contributed to an increase in the assets and liabilities of Ardshinbank compared to 31 December 2023. However, its results of operations were only consolidated for a portion of 2024 (i.e. since 29 November 2024, being the closing date of the acquisition). For that reason, Ardshinbank's results of operations for the nine months ended 30 September 2025 compared to the nine months ended 30 September 2024 are not fully comparable. The loan portfolio of Ardshininvest CJSC (formerly HSBC Armenia) accounted for approximately 15% of Ardshinbank's loan portfolio as of 31 December 2024.

The gross loan portfolio grew by 63.5% in 2024, from AMD 696.5 billion as of 31 December 2023 to AMD 1,138.7 billion as of 31 December 2024. This reflected the HSBC Armenia acquisition as well as organic growth in the loan portfolio, which was broadly consistent with the growth experienced across the Armenian banking sector as a whole, driven by improving macroeconomic conditions, as described above under "—*Macroeconomic Conditions in Armenia*". The gross loan portfolio grew by 26.4% in 2023, from AMD 551.1 billion as of 31

December 2022 to AMD 696.5 billion as of 31 December 2023. Growth during these periods was attributable to growth in both the retail and the corporate loan book, with loans to corporate customers in the energy, trade and construction sectors contributing particularly strongly.

In the nine months ended 30 September 2025, the gross loan portfolio continued to expand to reach AMD 1,430.5 billion as of 30 September 2025, reflecting growth of 25.6% from AMD 1,138.7 billion as of 31 December 2024. During this period, loans to corporate customers were the main driver of growth in the loan portfolio.

The following table sets forth a breakdown of the gross loan portfolio by type of customer as of 30 September 2025 and as of 31 December 2024, 2023 and 2022[4]:

	As of 30 September 2025		As of 31 December					
			2024		2023		2022	
	AMD billions	% of total	AMD billions	% of total	AMD billions	% of total	AMD billions	% of total
Loans to retail customers......................	543.4	38.0%	500.2	43.9%	321.1	46.1%	260.2	47.2%
Loans to SME customers......................	105.9	7.4%	102	9.0%	76.3	11.0%	56.6	10.3%
Loans to micro customers......................	26.9	1.9%	20.9	1.8%	11.9	1.7%	5.8	1.1%
Loans to large corporate customers......................	754.2	52.7%	515.2	45.3%	287.2	41.2%	228.5	41.5%
Total loans to customers	**1,430.5**	**100.0%**	**1,138.7**	**100.0%**	**696.5**	**100.0%**	**551.1**	**100.0%**

Interest Rates

Ardshinbank generates most of its income from net interest income. As a result, changes in interest rate levels will have an impact on its results of operations. Rising interest rates can lead to higher or lower interest margins, depending on whether Ardshinbank's interest-earning assets re-price at a faster rate than its interest-bearing liabilities.

Ardshinbank earns most of its interest income on loans to corporate and retail customers and hence any changes in the interest rates earned on these assets will affect its net interest income. Ardshinbank primarily grants loans to its customers in Armenian dram and U.S. dollars and hence any changes in the key policy rates of the CBA and the U.S. Federal Reserve will be relevant for its net interest income. The CBA steadily decreased the refinancing rate to a low of 4.25% during 2020, but subsequently introduced a number of increases to combat inflation in the context of the COVID-19 pandemic, with the refinancing rate reaching a high of 10.75% during 2023. As inflation abated, the CBA again began reducing the refinancing rate and it currently stands at 6.5%. Interest rates in other countries, including the United States, have followed a similar trend. Most recently, in December 2025, the U.S. Federal Reserve implemented a quarter point interest rate cut, taking the federal funds target range to 3.50%-3.75%.

The interest rates offered by Ardshinbank on its loan products have generally been moving in line with these trends. The average effective interest rate for Armenian dram denominated loans and advances to customers increased from 14.7% in 2022 to 14.6% in 2023 and to 14.9% in 2024 and subsequently increased to 15.1% in the nine months ended 30 September 2025. The average effective interest rate for U.S. dollar denominated loans and advances to customers decreased from 8.5% in 2022 to 8.0% in 2023, increasing to 8.6% in 2024 and subsequently decreasing to 8.4% in the nine months ended 30 September 2025.

Ardshinbank's principal source of funding is current accounts and deposits from customers, which accounted for 75.1% of total liabilities as of 30 September 2025. It also relies on deposits and balances from banks and debt securities issued, which accounted for 17.7% and 0.1% as of that date, respectively. Similar to its loan portfolio,

[4] This breakdown does not appear in the Financial Statements and differs from the presentation in Note 15. Specifically, a portion of loans to micro customers is included in the retail portfolio in Note 15.

Ardshinbank offers deposits to its customers in Armenian dram, U.S. dollars and euros and hence changes in key policy rates in Armenia and the United States will affect its cost of funding. Since 2014, Ardshinbank has increasingly been relying on wholesale funding such as loans and guarantees from foreign banks (including multilateral institutions such as the Asian Development Bank, the Eurasian Development Bank, the EBRD and FMO). The interest rate for Armenian dram denominated current accounts and demand deposits ranged between 0.1% and 9.5% in the nine months ended 30 September 2025, compared to the same range of 0.1% to 11.0% in 2024 and 2023, and between 0.1% and 11.8% in 2022. The average effective interest rate for Armenian dram denominated term deposits was 8.4% in the nine months ended 30 September 2025, compared to 8.7%, 9.3% and 9.4% in 2024, 2023 and 2022, respectively. The interest rate for U.S. dollar denominated current accounts and demand deposits ranged between 0% and 0.5% in the nine months ended 30 September 2025, compared to the same range of 0% to 0.5% in 2024, 2023, and 2022. The average effective interest rate for U.S. dollar denominated term deposits was 2.5% in the nine months ended 30 September 2025, compared to 2.7%, 2.7% and 2.8% in 2024, 2023 and 2022, respectively.

For the nine months ended 30 September 2025, Ardshinbank's net interest spread (defined as the difference between the average yield earned on interest-earning assets and the average rate paid on interest-bearing liabilities) was 5.1%, compared to 4.2%, 3.9% and 3.4% for the years ended 31 December 2024, 2023 and 2022, respectively. Its net interest and fee and commission income margin (defined as net interest income plus net fee and commission income divided by average interest-earning assets) was 6.7% and 6.6% for the nine months ended 30 September 2025 and 2024, compared to 6.5%, 5.4% and 5.2% for the years ended 31 December 2024, 2023 and 2022, respectively.

See "*Selected Statistical Information—Average Balance Sheet Data*" for information regarding movements in interest rates and their impact on Ardshinbank.

Foreign exchange rate fluctuations

The Armenian economy is highly dollarised, reflecting in part the relatively small size of the national economy, the limited international use of the Armenian dram, the historic volatility of the dram and the relatively high level of remittances from Armenians working abroad. While there has been an overall trend toward de-dollarisation in recent years, dollarisation nonetheless remains relatively high. As a consequence, Ardshinbank's balance sheet is also highly dollarised. As of 30 September 2025, it had U.S. dollar denominated financial assets of AMD 735.4 billion and U.S. dollar denominated financial liabilities of AMD 704.5 billion. Ardshinbank is also exposed to the risk of fluctuations in other currencies, with Euro denominated and other foreign currency denominated financial assets of AMD 350.9 billion and AMD 343.5 billion, respectively, as of 30 September 2025. As of 30 September 2025, its net U.S. Dollar position including off-balance sheet derivatives was AMD 25.9 billion and its net Euro position including off-balance sheet derivatives was negative AMD 0.3 billion, respectively.

Ardshinbank translates such assets and liabilities, as well as interest earned or paid on such assets and liabilities, and gains/(losses) realised upon the sale of such assets, to dram in preparing its financial statements. Transactions denominated in foreign currencies are accounted for at the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial results. As a result, Ardshinbank's reported income is affected by changes in the value of the dram with respect to foreign currencies (primarily the U.S. dollar).

The overall effect of exchange rate movements on Ardshinbank's results of operations depends on the rate of depreciation or appreciation of the Armenian dram against other currencies in which Ardshinbank transacts or has monetary assets and liabilities (primarily the U.S. dollar). In 2022, in nominal terms, the dram appreciated by 13.5% against the U.S. dollar based on average rates and by 18.0% based on year-end exchange rates. During 2022, the CBA gradually increased the refinancing rate from 7.75% to 10.75%. In 2023, in nominal terms, the dram appreciated by 9.9% against the U.S. dollar based on average rates and depreciated by 2.9% based on year-end exchange rates. During 2023, the CBA decreased the refinancing rate from 10.75% to 9.25%. In 2024, in nominal terms, the dram depreciated by 0.1% against the U.S. dollar based on average rates and appreciated by 2.0% based on year-end exchange rates. During 2024, the CBA gradually decreased the refinancing rate from 9.25% to 7.25%. Currently, the rate stands at 6.5%.

Foreign exchange rate fluctuations may also affect the affordability of Ardshinbank's loan products to its customers and their ability to repay their loans. Some of Ardshinbank's customers may not have substantial foreign currency income and as a result, any depreciation of the Armenian dram against the U.S. dollar would limit their ability to repay their loans. Because of these risks, the CBA requires significantly higher risk weights for the calculation of capital adequacy ratios as compared to local currency loans.

Results of Operations for the Nine Month Periods Ended 30 September 2025 and 2024

The following table sets forth Ardshinbank's results of operations for the nine months ended 30 September 2025 and 2024:

	Nine months ended 30 September	
	2025	**2024**
	(AMD billions)	
Interest income	142.2	102.1
Interest expense	(41.4)	(31.8)
Net interest income	**100.8**	**70.3**
Fee and commission income	24.0	22.2
Fee and commission expense	(7.6)	(4.6)
Net fee and commission income	**16.4**	**17.7**
Net profit/(loss) on loans to customers at fair value through profit or loss	(1.2)	0.2
Net profit/(loss) financial instruments at fair value through profit or loss	(0.1)	0.3
Net foreign exchange gain	51.6	41.8
Net gain on investment securities at fair value through other comprehensive income	0.1	0.8
Net other operating income	3.7	2.5
Operating income	**171.5**	**133.7**
Loss on initial recognition of POCI loans	(0.6)	(1.0)
Impairment losses on financial instruments	(3.0)	(3.2)
Other impairment (losses)	–	(0.1)
Personnel expenses	(30.6)	(21.3)
Other general administrative expenses	(10.7)	(8.1)
Profit before income tax	**126.6**	**100.1**
Income tax expense	(23.4)	(18.0)
Profit for the period	**103.2**	**82.0**

Interest Income

Ardshinbank's interest income increased by AMD 40.1 billion, or 39.3%, to AMD 142.2 billion for the nine months ended 30 September 2025, compared to AMD 102.1 billion for the nine months ended 30 September 2024. The increase was mainly due to the expansion of the loan portfolio and the investment securities portfolio.

The following table sets forth the components of Ardshinbank's interest income for the nine months ended 30 September 2025 and 2024:

	Nine months ended 30 September			
	2025		2024	
	AMD billions	% of total	AMD billions	% of total
Interest income				
Loans and advances to customers	105.2	74.0%	63.0	61.7%
Investment securities measured at amortised cost	15.2	10.7%	18.3	18.0%
Cash and cash equivalents	10.8	7.6%	15.5	15.2%
Loans and advances to banks and financial institutions	5.5	3.9%	3.1	3.0%
Investment securities measured at fair value through other comprehensive income	3.9	2.8%	1.3	1.3%
Loans to customers at fair value through profit and loss	1.5	1.0%	0.8	0.7%
Derivative financial instruments	0.1	0.0%	0.0	0.0%
Finance lease receivables	0.0	0.0%	0.0	0.0%
Total interest income	**142.2**	**100.0%**	**102.1**	**100.0%**

Loans and advances to customers

Interest income from loans and advances to customers increased by AMD 42.3 billion, or 67.1%, to AMD 105.2 billion for the nine months ended 30 September 2025, compared to AMD 63.0 billion for the nine months ended 30 September 2024. The increase was mainly due to the expansion of the loan portfolio.

Investment securities measured at fair value through other comprehensive income

Interest income on investment securities at fair value through other comprehensive income increased by AMD 2.6 billion, or 198.5%, to AMD 3.9 billion for the nine months ended 30 September 2025, compared to AMD 1.3 billion for the nine months ended 30 September 2024. The increase was mainly due to an increase in the volume of financial assets at fair value through other comprehensive income.

Cash and cash equivalents

Interest income on cash and cash equivalents decreased by AMD 4.8 billion, or 30.6%, to AMD 10.8 billion for the nine months ended 30 September 2025, compared to AMD 15.5 billion for the nine months ended 30 September 2024. The decrease was mainly due to the decrease in cash and cash equivalents.

Investment securities measured at amortised cost

Interest income on investment securities measured at amortised cost decreased by AMD 3.2 billion, or 17.3%, to AMD 15.2 billion for the nine months ended 30 September 2025, compared to AMD 18.3 billion for the nine months ended 30 September 2024.

Loans and advances to banks and financial institutions and derivative financial assets

Interest income on loans and advances to banks and financial institutions and derivative financial assets increased by AMD 2.4 billion, or 78.5%, to AMD 5.5 billion for the nine months ended 30 September 2025, compared to AMD 3.1 billion for the nine months ended 30 September 2024.

Interest Expense

Ardshinbank's interest expense increased by AMD 9.5 billion, or 29.9%, to AMD 41.4 billion for the nine months ended 30 September 2025, compared to AMD 31.8 billion for the nine months ended 30 September 2024. The increase was mainly due to an increase in current accounts and deposits from customers, which was partially offset by the impact of amortisation of debt securities on the balance sheet.

The following table sets forth the components of Ardshinbank's interest expense for the nine months ended 30 September 2025 and 2024:

	Nine months ended 30 September			
	2025		2024	
	AMD billions	% of total	AMD billions	% of total
Interest expense				
Current accounts and deposits from customers	26.9	65.0%	16.8	52.8%
Borrowings and other balances from banks..........	13.6	32.9%	11.2	35.1%
Debt securities issued..	0.6	1.4%	3.7	11.6%
Lease liabilities..	0.3	0.7%	0.2	0.5%
Total interest expense..	**41.4**	**100.0%**	**31.8**	**100.0%**

Current accounts and deposits from customers

Interest expense on current accounts and deposits from customers increased by AMD 10.1 billion, or 59.8%, to AMD 26.9 billion for the nine months ended 30 September 2025, compared to AMD 16.8 billion for the nine months ended 30 September 2024. The increase was mainly due to the increase in current accounts and deposits on the balance sheet.

Borrowings and other balances from banks

Interest expense on borrowings and other balances from banks increased by AMD 2.4 billion, or 21.7%, to AMD 13.6 billion for the nine months ended 30 September 2025, compared to AMD 11.2 billion for the nine months ended 30 September 2024. The increase was mainly due to an increase in loans from financial institutions.

Debt securities

Interest expense on debt securities decreased by AMD 3.1 billion, or 84.8%, to AMD 0.6 billion for the nine months ended 30 September 2025, compared to AMD 3.7 billion for the nine months ended 30 September 2024. The decrease was due to the amortisation of debt securities on the balance sheet.

Net Interest Income

Net interest income increased by AMD 30.6 billion, or 43.5%, to AMD 100.8 billion for the nine months ended 30 September 2025, compared to AMD 70.3 billion for the nine months ended 30 September 2024. This reflected a net interest and fee and commission income margin of 6.7% and 6.6% for the nine months ended 30 September 2025 and 2024, respectively.

Fee and Commission Income

Fee and commission income increased by AMD 1.8 billion, or 8.0%, to AMD 24.0 billion for the nine months ended 30 September 2025, compared to AMD 22.2 billion for the nine months ended 30 September 2024. The increase was primarily due to higher plastic card servicing fees.

The following table sets forth Ardshinbank's fee and commission income for the nine months ended 30 September 2025 and 2024:

	Nine months ended 30 September			
	2025		2024	
	AMD billions	% of total	AMD billions	% of total
Remittances..	10.9	45.3%	10.8	48.5%
Plastic card servicing..	6.0	25.1%	4.8	21.4%
Cash withdrawal and accounts services..........................	3.2	13.5%	3.6	16.3%

	Nine months ended 30 September			
	2025		2024	
Brokerage and custodian services	2.0	8.4%	1.7	7.5%
Guarantee and letter of credit issuance	1.2	5.2%	0.8	3.6%
Other	0.6	2.5%	0.6	2.6%
Total fee and commission income	**24.0**	**100.0%**	**22.2**	**100.0%**

Fee and Commission Expense

Fee and commission expense increased by AMD 3.0 billion, or 66.0%, to AMD 7.6 billion for the nine months ended 30 September 2025, compared to AMD 4.6 billion for the nine months ended 30 September 2024. The increase was primarily due to an increase in the number of clients and transactions.

Net Foreign Exchange Gain

Net foreign exchange gain increased by AMD 9.8 billion, or 23.5%, to of AMD 51.6 billion for the nine months ended 30 September 2025, compared to AMD 41.8 billion for the nine months ended 30 September 2024. The increase was due to an increase in the number of clients and transactions.

Impairment Losses on Financial Instruments

Ardshinbank's impairment losses on financial instruments decreased by AMD 0.2 billion, or 6.0%, to AMD 3.0 billion for the nine months ended 30 September 2025, compared to AMD 3.2 billion for the nine months ended 30 September 2024. The decrease was due to impairment losses on other financial assets. Impairment losses on loans and advances to customers decreased during the nine months ended 30 September 2025.

Personnel Expenses

Personnel expenses increased by AMD 9.3 billion, or 43.8%, to AMD 30.6 billion for the nine months ended 30 September 2025, compared to AMD 21.3 billion for the nine months ended 30 September 2024. The increase was primarily due to wage inflation, although the number of employees also increased. The number of employees was 2,294 as of 30 September 2025 compared to 2,208 as of 30 September 2024.

Other General Administrative Expenses

Other general administrative expenses increased by AMD 2.6 billion, or 31.7%, to AMD 10.7 billion for the nine months ended 30 September 2025, compared to AMD 8.1 billion for the nine months ended 30 September 2024. The increase was primarily due to higher depreciation and amortisation, software expenses, professional services expenses and operating lease expenses.

The following table sets forth Ardshinbank's other general administrative expenses for the nine months ended 30 September 2025 and 2024:

	Nine months ended 30 September			
	2025		2024	
	AMD billions	% of total	AMD billions	% of total
Depreciation and amortisation	1.8	16.8%	1.2	15.3%
Deposit insurance fund expenses	1.3	11.9%	0.9	11.4%
Software expenses	1.3	11.9%	0.9	10.7%
Professional services	0.8	7.9%	0.4	4.5%
Expenses related to collection of loans	0.8	7.2%	0.8	9.8%
Insurance	0.7	6.6%	0.5	6.1%
Taxes, other than on income	0.6	6.1%	0.5	6.4%
Repairs and maintenance	0.5	4.5%	0.3	3.5%

Communications and information services	0.4	4.1%	0.4	4.9%
Advertising, marketing and agent expenses	0.4	3.7%	0.3	3.7%
Operating lease expense	0.3	2.9%	0.0	0.2%
Security	0.2	2.0%	0.2	3.1%
Utilities and office maintenance	0.2	1.5%	0.1	1.7%
Cash transportation expenses	0.2	1.4%	0.1	1.6%
Travel expenses	0.1	1.4%	0.1	1.2%
Office supplies	0.1	0.9%	0.1	1.1%
Charity and sponsorship	0.0	0.4%	0.2	1.9%
Other	1.0	9.4%	1.0	12.9%
Total general administrative expenses	**10.7**	**100.0%**	**8.1**	**100.0%**

Depreciation and amortisation

Depreciation and amortisation increased by AMD 0.5 billion, or 41.5%, to AMD 1.8 billion for the nine months ended 30 September 2025, compared to AMD 1.2 billion for the nine months ended 30 September 2024. The increase was primarily due to the significant increase in property, plant and equipment and intangible assets.

Operating lease expenses

Operating lease expenses increased by AMD 0.3 billion to AMD 0.3 billion for the nine months ended 30 September 2025, compared to AMD 0.0 billion for the nine months ended 30 September 2024. The increase was due to the expansion of new premises for the head office and branches.

Software expenses

Software expenses increased by AMD 0.4 billion, or 46.4% to AMD 1.3 billion for the nine months ended 30 September 2025, compared to AMD 0.9 billion for the nine months ended 30 September 2024. The increase was due to growth in operational efficiency and the digitalisation of products.

Professional services expenses

Professional services expenses increased by AMD 0.5 billion, or 132.6% to AMD 0.8 billion for the nine months ended 30 September 2025, compared to AMD 0.4 billion for the nine months ended 30 September 2024. The increase was due to expenses incurred in connection with the acquisition of HSBC Armenia.

Income Tax Expense

Income tax expense increased by AMD 5.3 billion, or 29.4%, to AMD 23.4 billion for the nine months ended 30 September 2025, compared to AMD 18.1 billion for the nine months ended 30 September 2024. This reflected an effective tax rate of 18.5% and 18.1% in the nine months ended 30 September 2025 and 2024, respectively. The applicable statutory tax rate in Armenia was 18% in 2025 and 2024.

Results of Operations for the Years Ended 31 December 2024, 2023 and 2022

The following table sets forth Ardshinbank's results of operations for the years ended 31 December 2024, 2023 and 2022:

	Year ended 31 December		
	2024	2023	2022
		(AMD billions)	
Interest income	143.6	111.9	86.0
Interest expense	(43.1)	(42.5)	(44.4)
Net interest income	**100.5**	**69.4**	**41.6**
Fee and commission income	30.8	20.8	27.6
Fee and commission expense	(6.3)	(5.3)	(3.3)

Net fee and commission income	**24.5**	**15.5**	**24.3**
Net profit/(loss) on loans to customers at fair value through profit or loss	0.0	(1.3)	(0.5)
Net profit/(loss) on other financial instruments at fair value through profit or loss	(0.3)	(0.9)	13.8
Net loss on derecognition of financial assets at amortised cost	–	(18.1)	–
Net foreign exchange gain	62.5	35.3	41.1
Net gain on investment securities	1.0	2.5	0.0
Net other operating income	3.5	3.7	5.7
Operating income	**191.7**	**106.1**	**126.0**
Bargain purchase gain	29.4	–	–
Impairment losses on financial instruments and loss on initial recognition of POCI loans[(1)]	(8.9)	(6.1)	(24.5)
Other impairment (losses)/recovery[(1)]	0.4	0.3	(0.5)
Personnel expenses	(40.0)	(18.3)	(16.8)
Other general administrative expenses	(15.3)	(9.9)	(6.9)
Profit before income tax	**157.3**	**72.1**	**77.3**
Income tax expense	(24.6)	(11.0)	(15.0)
Profit for the year	**132.7**	**61.1**	**62.2**

Note:

(1) Due to the reclassification in the 2023 Financial Statements, Impairment losses on financial instruments for the year ended 31 December 2022 were split into Impairment losses on financial instruments and loss on initial recognition of POCI loans and Other impairment losses.

Interest income

Ardshinbank's interest income increased by AMD 31.7 billion, or 28.3%, in 2024 to AMD 143.6 billion for the year ended 31 December 2024, compared to AMD 111.9 billion for the year ended 31 December 2023, and by AMD 25.9 billion, or 30.1%, in 2023 from AMD 86.0 billion for the year ended 31 December 2022. In 2024, the increase was mainly attributable to growth in the loan portfolio, while in 2023, the increase mainly reflected growth in interest income from financial assets at amortised cost and loans and advances to banks and other financial institutions.

The following table sets forth the components of Ardshinbank's interest income for the years ended 31 December 2024, 2023 and 2022:

	Year ended 31 December					
	2024		2023		2022	
	AMD billions	% of total	AMD billions	% of total	AMD billions	% of total
Interest income						
Loans to customers	91.4	63.6%	68.8	61.5%	64.6	75.1%
Investment securities measured at fair value through other comprehensive income	2.4	1.7%	2.2	2.0%	1.7	2.0%
Investment securities measured at amortised cost	23.3	16.2%	20.6	18.4%	12.5	14.5%
Cash and cash equivalents	22.0	15.3%	15.0	13.4%	3.6	4.2%
Loans and advances to banks and financial institutions and derivative financial assets	4.5	3.2%	5.3	4.7%	3.7	4.3%
Total interest income	**143.6**	**100.0%**	**111.9**	**100.0%**	**86.0**	**100.0%**

Loans to customers

Interest income from loans to customers increased by AMD 22.6 billion, or 32.8%, in 2024 to AMD 91.4 billion for the year ended 31 December 2024, compared to AMD 68.8 billion for the year ended 31 December 2023, and by AMD 4.2 billion, or 6.6%, in 2023 from AMD 64.6 billion for the year ended 31 December 2022. These increases were largely due to growth in the loan portfolio.

Investment securities measured at fair value through other comprehensive income

Interest income on investment securities measured at fair value through other comprehensive income increased by AMD 0.2 billion, or 9.1%, in 2024 to AMD 2.4 billion for the year ended 31 December 2024, compared to AMD 2.2 billion for the year ended 31 December 2023, and by AMD 0.5 billion, or 29.4%, in 2023 from AMD 1.7 billion for the year ended 31 December 2022. These increases were due to growth in the portfolio.

Investment securities measured at amortised cost

Interest income on investment securities measured at amortised cost increased by AMD 2.7 billion, or 13.1%, in 2024 to AMD 23.3 billion for the year ended 31 December 2024, compared to AMD 20.6 billion for the year ended 31 December 2023, and by AMD 8.1 billion, or 58.0%, in 2023 from AMD 12.5 billion for the year ended 31 December 2022.

Cash and cash equivalents

Interest income on cash and cash equivalents increased by AMD 7.0 billion, or 46.4%, in 2024 to AMD 22.0 billion for the year ended 31 December 2024, compared to AMD 15.0 billion for the year ended 31 December 2023, and by AMD 11.4 billion, or 319.1%, in 2023 from AMD 3.6 billion for the year ended 31 December 2022. The increase in 2024 was due to an increase in cash and cash equivalents. The increase in 2023 was due to fluctuations in cash and cash equivalents during the year.

Loans and advances to banks and financial institutions and derivative financial assets

Interest income on loans and advances to banks and financial institutions and derivative financial assets decreased by AMD 0.8 billion, or 14.5%, in 2024 to AMD 4.5 billion for the year ended 31 December 2024, compared to AMD 5.2 billion for the year ended 31 December 2023, after increasing by AMD 1.5 billion, or 42.0%, in 2023 from AMD 3.7 billion for the year ended 31 December 2022. The increase in 2024 was due to an increase in reverse repurchase agreements. The increase in 2023 was due to an increase of deposits in other banks.

Interest Expense

Ardshinbank's interest expense increased by AMD 0.6 billion, or 1.4%, in 2024 to AMD 43.1 billion for the year ended 31 December 2024 from AMD 42.5 billion for the year ended 31 December 2023, and decreased by AMD 2.0 billion, or 4.4%, from AMD 44.4 billion for the year ended 31 December 2022.

The following table sets forth the components of Ardshinbank's interest expense for the years ended 31 December 2024, 2023 and 2022:

	Year ended 31 December					
	2024		2023		2022	
	AMD billions	% of total	AMD billions	% of total	AMD billions	% of total
Interest expense						
Current accounts and deposits from customers	23.7	55.1%	21.9	51.5%	19.7	44.4%
Borrowings and other balances from banks	14.4	33.4%	13.2	31.1%	13.3	30.0%
Debt securities issued	4.7	11.0%	7.2	17.0%	11.3	25.5%
Lease liabilities	0.3	0.5%	0.2	0.4%	0.2	0.5%
Total interest expense	**43.1**	**100.0%**	**42.5**	**100.0%**	**44.4**	**100.0%**

Current accounts and deposits from customers

Interest expense on current accounts and deposits from customers increased by AMD 1.8 billion, or 8.2%, in 2024 to AMD 23.7 billion for the year ended 31 December 2024 from AMD 21.9 billion for the year ended 31 December 2023, and by AMD 2.2 billion, or 11.2%, in 2023 from AMD 19.7 billion for the year ended 31 December 2022. These increases were due to growth in current accounts and deposits from customers on the balance sheet

Borrowings and other balances from banks

Interest expense on borrowings and other balances from banks increased by AMD 1.2 billion, or 9.1%, in 2024 to AMD 14.4 billion for the year ended 31 December 2024 from AMD 13.2 billion for the year ended 31 December 2023, and decreased by AMD 0.1 billion, or 0.8%, in 2023 from AMD 13.3 billion for the year ended 31 December 2022. The increase in 2024 was due to increased borrowings from banks.

Debt securities

Interest expense on debt securities decreased by AMD 2.5 billion, or 34.7%, in 2024 to AMD 4.7 billion for the year ended 31 December 2024 from AMD 7.2 billion for the year ended 31 December 2023, and by AMD 4.1 billion, or 36.3%, in 2023 from AMD 11.3 billion for the year ended 31 December 2022. The decreases were due to the amortisation of debt securities on the balance sheet.

Net Interest Income

Net interest income increased by AMD 31.1 billion, or 44.8%, in 2024 to AMD 100.5 billion for the year ended 31 December 2024 from AMD 69.4 billion for the year ended 31 December 2023, and by AMD 27.8 billion, or 67.0%, in 2023 from AMD 41.6 billion for the year ended 31 December 2022.

Fee and Commission Income

Fee and commission income increased by AMD 10.0 billion, or 48.0%, in 2024 to AMD 30.8 billion for the year ended 31 December 2024 from AMD 20.8 billion for the year ended 31 December 2023, and decreased by AMD 6.8 billion, or 24.7%, from AMD 27.6 billion for the year ended 31 December 2022. The increase in 2024 was primarily due to higher fees from remittances, as well as higher fees from cash withdrawal, account service and distance system services. The decrease in 2023 was due to a significant decline in fees from remittances.

The following table sets forth Ardshinbank's fee and commission income for the years ended 31 December 2024, 2023 and 2022:

	Year ended 31 December					
	2024		**2023**		**2022**	
	AMD billions	**% of total**	**AMD billions**	**% of total**	**AMD billions**	**% of total**
Cash withdrawal and account service	4.9	15.9%	3.0	14.6%	3.9	14.1%
Remittances	14.9	48.4%	8.9	42.9%	16.7	60.5%
Plastic card servicing	6.6	21.4%	4.8	22.9%	3.2	11.6%
Guarantee and letter of credit issuance	1.1	3.6%	2.1	10.0%	1.0	3.6%
Brokerage and custodian services	2.5	8.1%	1.1	5.5%	2.5	9.1%
Other	0.8	2.6%	0.9	4.1%	0.4	1.4%
Total fee and commission income	**30.8**	**100.0%**	**20.8**	**100.0%**	**27.6**	**100.0%**

Fee and Commission Expense

Fee and commission expense increased by AMD 1.0 billion, or 19.4%, in 2024 to AMD 6.3 billion for the year ended 31 December 2024 from AMD 5.3 billion for the year ended 31 December 2023, and by AMD 2.0 billion, or 60.4%, in 2023 from AMD 3.3 billion for the year ended 31 December 2022. These increases were primarily due to an increase in the number of clients and transactions.

Net Foreign Exchange Income

Net foreign exchange income increased by AMD 27.2 billion, or 77.4%, in 2024 to AMD 62.5 billion for the year ended 31 December 2024 from AMD 35.3 billion for the year ended 31 December 2023, and decreased by AMD 5.8 billion, or 14.1%, in 2023 from AMD 41.1 billion for the year ended 31 December 2022. The increase in 2024 was due to an increase in the volume of transactions.

Impairment Losses on Financial Instruments

Ardshinbank's impairment losses on financial instruments increased by AMD 1.5 billion, or 24.6%, in 2024 to AMD 4.6 billion for the year ended 31 December 2024 from AMD 6.1 billion for the year ended 31 December 2023, and decreased by AMD 18.3 billion, or 74.9%, in 2023 from AMD 24.5 billion for the year ended 31 December 2022. The decrease in 2023 was due to the normalisation of impairment losses in the aftermath of the COVID-19 pandemic.

Personnel Expenses

Personnel expenses increased by AMD 21.7 billion, or 118.5% to AMD 40.0 billion for the year ended 31 December 2024 from AMD 18.3 billion for the year ended 31 December 2023, and by AMD 1.5 billion, or 9.1%, from AMD 16.8 billion for the year ended 31 December 2022. The increase in 2024 was due to the acquisition of HSBC Armenia, as well as an organic increase in Ardshinbank's employees. The increase in 2023 was due to an increase in Ardshinbank's employees.

Other General Administrative Expenses

Other general and administrative expenses increased by AMD 5.4 billion, or 55.1%, in 2024 to AMD 15.2 billion for the year ended 31 December 2024 from AMD 9.8 billion for the year ended 31 December 2023, and by AMD 2.9 billion, or 42.0%, from AMD 6.9 billion for the year ended 31 December 2022. The increase in 2024 was mainly due to an increase in professional services expenses, which was in turn due to the HSBC Armenia transaction. The increase in 2023 was due to higher deposit insurance fund expenses and higher communications and information services expenses, partially offset by the reversal of a tax provision.

The following table sets forth Ardshinbank's other general administrative expenses for the years ended 31 December 2024, 2023 and 2022:

	Year ended 31 December					
	2024		2023		2022	
	AMD billions	% of total	AMD billions	% of total	AMD billions	% of total
Depreciation and amortisation	1.8	11.8%	1.7	17.3%	1.6	23.2%
Operating lease expense	−	0.0%	0.1	1.0%	−	0.0%
Taxes other than on income	0.6	3.9%	0.5	5.1%	0.8	11.6%
Advertising, marketing and agent expenses	0.6	3.9%	0.4	4.1%	0.4	5.8%
Deposit insurance fund	1.3	8.6%	1.2	12.2%	0.9	13.0%
Security	0.3	2.0%	0.4	4.1%	0.4	5.8%
Expenses of disbursement and collection of loans	1.1	7.2%	1.0	10.2%	0.9	13.0%
Communications and information services	0.6	3.9%	0.5	5.1%	0.4	5.8%
Repairs and maintenance	0.4	2.6%	0.4	4.1%	0.4	5.8%
Software expenses	1.3	8.6%	0.9	9.2%	0.8	11.6%
Utilities and office maintenance	0.2	1.3%	0.2	2.0%	0.2	2.9%
Insurance	0.7	4.6%	0.7	7.1%	0.5	7.2%
Cash transportation services	0.2	1.3%	0.2	2.0%	0.2	2.9%
Professional services	4.3	28.3%	0.3	3.1%	0.3	4.3%
Travel expenses	0.1	0.7%	0.1	1.0%	0.1	1.4%
Office supplies	0.2	1.3%	0.1	1.0%	0.1	1.4%

Charity and sponsorship	0.3	2.0%	0.1	1.0%	–	0.0%
Reversal of tax provision	–	0.0%	–	0.0%	(1.8)	(26.1)%
Other	1.2	7.9%	1.0	10.2%	0.7	10.1%
Total general administrative expenses	**15.2**	**100.0%**	**9.8**	**100.0%**	**6.9**	**100.0%**

Depreciation and amortisation

Depreciation and amortisation increased by AMD 0.1 billion, or 5.9%, in 2024 to AMD 1.8 billion for the year ended 31 December 2024 from AMD 1.7 billion for the year ended 31 December 2023, and increased by AMD 0.1 billion, or 6.3%, in 2023 from AMD 1.6 billion for the year ended 31 December 2022. The increases were due to capital expenditure.

Professional services

Professional services expenses increased by AMD 4.0 billion in 2024 to AMD 4.3 billion for the year ended 31 December 2024 from AMD 0.3 billion for the year ended 31 December 2023, and remained stable in 2023, compared to AMD 0.3 billion as of 31 December 2022. The increase in 2024 was due to professional services expenses paid to third parties in relation to the acquisition of HSBC Armenia.

Income Tax Expense

Income tax expense increased by AMD 13.6 billion, or 122.8%, in 2024 to AMD 24.6 billion for the year ended 31 December 2024 from AMD 11.0 billion for the year ended 31 December 2023, and decreased by AMD 4.0 billion, or 26.7%, in 2023 from AMD 15.0 billion for the year ended 31 December 2022. This reflected an effective tax rate of 15.6%, 15.3% and 19.5% for the years ended 31 December 2024, 2023 and 2022, respectively. The decrease in the effective tax rate in 2023 was due to certain non-taxable income in 2023.

Financial Position

The following table sets forth Ardshinbank's balance sheet as of 30 September 2025 and as of 31 December 2024, 2023 and 2022:

	As of 30 September 2025	As of 31 December		
		2024	2023	2022
	(AMD billions)			
Cash and cash equivalents	437.7	519.0	433.8	455.4
Investment securities measured at fair value through other comprehensive income	64.4	61.9	33.9	27.5
Loans and advances to banks and financial institutions and derivative financial assets	227.6	220.3	169.0	171.8
Loans and advances to customers(1)	1,414.8	1,123.7	671.6	531.4
Investment securities measured at amortised cost	274.8	341.2	295.6	345.1
Property, equipment and intangible assets	22.8	20.9	15.9	16.0
Deferred tax assets	–	–	–	1.1
Other assets	10.9	12.8	15.1	9.4
Total assets	**2,452.9**	**2,299.8**	**1,634.9**	**1,557.8**
Deposits and balances from banks, other borrowed funds and other liabilities(2)	485.0	419.3	376.0	333.0
Debt securities issued	2.2	61.6	84.3	116.1
Current accounts and deposits from customers	1,552.1	1,466.6	977.9	948.1
Current tax liability	19.8	22.2	1.0	15.1
Deferred tax liability	6.9	7.1	6.2	–
Total liabilities	**2,066.0**	**1,976.9**	**1,445.3**	**1,412.2**
Share capital	200.0	102.5	52.2	52.2

Revaluation surplus for land and buildings	5.6	5.6	5.6	6.4
Fair value reserve for investment securities	0.9	–	(0.6)	(1.7)
General reserve	17.2	10.6	7.5	4.4
Retained earnings	163.2	204.2	124.9	84.1
Total equity	**386.9**	**322.9**	**189.6**	**145.6**
Total liabilities and equity	**2,452.9**	**2,299.8**	**1,634.9**	**1,557.8**

Notes:

(1) Referred to as 'Loans to customers' in the 2023 Financial Statements and the 2022 Financial Statements.

(2) Due to the reclassification in the Interim Financial Statements, deposits and balances from banks, other borrowed funds and other liabilities (as of 30 September 2025 and 31 December 2024) and borrowings and other balances from banks and derivative financial liabilities and other liabilities (as of 31 December 2023 and 2022) have been amalgamated. Derivative financial liabilities in the amount of AMD 0.1 million and AMD 0.0 million are included in the totals as of 31 December 2023 and 2022, respectively.

Total assets

Total assets increased by AMD 153.1 billion, or 6.7%, in the nine months ended 30 September 2025 to AMD 2,452.9 billion as of 30 September 2025 from AMD 2,299.8 billion as of 31 December 2024. Total assets increased by AMD 664.9 billion, or 40.7%, in 2024 from AMD 1,634.9 billion as of 31 December 2023 and by AMD 77.1 billion, or 4.9%, in 2023 from AMD 1,557.8 billion as of 31 December 2022. The increase in the nine months ended 30 September 2025 was due to expansion of the loan portfolio, partially offset by a contraction in the investment securities portfolio. The increase in 2024 was due to the acquisition of HSBC Armenia, whose balance sheet was consolidated as of 31 December 2024, resulting in a significant expansion of the loan portfolio. The increase in 2023 was due to the expansion of the loan portfolio.

Loans and advances to customers

Loans and advances to customers increased by AMD 291.1 billion, or 25.9%, in the nine months ended 30 September 2025 to AMD 1,414.8 billion as of 30 September 2025 from AMD 1,123.7 billion as of 31 December 2024. Loans and advances to customers increased by AMD 452.1 billion, or 67.3% in 2024 from AMD 671.6 billion as of 31 December 2023, and by AMD 140.2 billion, or 26.4%, in 2023 from AMD 531.4 billion as of 31 December 2022. The increase in the nine months ended 30 September 2025 mainly reflected growth in loans to corporate customers, although there was also growth in the retail portfolio. The increase in 2024 was due to the acquisition of HSBC Armenia. The acquisition contributed to growth in both the corporate and retail loan portfolios, particularly the mortgage loan portfolio. The increase in loans and advances to customers in 2023 also reflected growth across both the corporate and retail loan portfolios.

The following table sets forth Ardshinbank's loan portfolio as of 30 September 2025 and as of 31 December 2024, 2023 and 2022:

	As of 30 September		**As of 31 December**					
	2025		**2024**		**2023**		**2022**	
	Amount	**% of Portfolio**	**Amount**	**% of Portfolio**	**Amount**	**% of Portfolio**	**Amount**	**% of Portfolio**
	(AMD billions, except percentages)							
Loans to retail customers	**546.0**	**38.2%**	**502.3**	**44.1%**	**323.1**	**46.4%**	**260.9**	**47.3%**
Gold loans	43.8	3.1%	38.1	3.3%	36.7	5.3%	39.0	7.1%
Credit cards[(1)]	47.6	3.3%	34.4	3.0%	23.7	3.4%	21.4	3.9%
Mortgage loans	309.8	21.7%	303.7	26.7%	169.4	24.3%	128.5	23.3%
Consumer and other loans to retail customers	144.8	10.1%	126.1	11.1%	93.3	13.4%	72.1	13.1%
Loans to corporate customers	**884.5**	**61.8%**	**636.4**	**55.9%**	**373.4**	**53.6%**	**290.2**	**52.7%**
Energy	97.6	6.8%	32.8	2.9%	40.0	5.7%	35.1	6.4%
Trade	107.4	7.5%	84.1	7.4%	47.1	6.8%	31.9	5.8%

Service	59.1	4.1%	51.6	4.5%	36.3	5.2%	16.5	3.0%
Mining/metallurgy	46.9	3.3%	60.6	5.3%	12.4	1.8%	27.6	5.0%
Construction	171.2	12.0%	125.9	11.1%	85.0	12.2%	51.5	9.3%
Telecommunications	27.7	1.9%	27.9	2.5%	26.0	3.7%	14.4	2.6%
Food and beverage	21.3	1.5%	32.6	2.9%	25.1	3.6%	29.1	5.3%
Hotel and hospitality	57.2	4.0%	52.8	4.6%	33.4	4.8%	23.6	4.3%
Loans to financial institutions	13.4	0.9%	9.5	0.8%	9.5	1.4%	8.0	1.5%
Agriculture, forestry and timber	36.7	2.6%	36.3	3.2%	8.9	1.3%	1.1	0.2%
Manufacturing and production	38.1	2.7%	10.6	0.9%	7.2	1.0%	3.0	0.5%
Transportation	14.3	1.0%	16.2	1.4%	7.1	1.0%	0.9	0.2%
Foundations	–	–	–	–	–	–	2.5	0.5%
Government sector	182.7	12.8%	–	–	–	–	40.4	7.3%
Other	10.8	0.8%	95.5	8.4%	35.3	5.1%	4.6	0.8%
Total	**1,430.5**	**100%**	**1,138.7**	**100%**	**696.5**	**100%**	**551.1**	**100%**

Note:

(1) Includes debit card overdrafts.

Loans to corporate customers. Loans to corporate customers increased by AMD 248.1 billion, or 39.0%, in the nine months ended 30 September 2025 to AMD 884.5 billion as of 30 September 2025 from AMD 636.4 billion as of 31 December 2024. Loans to corporate customers increased by AMD 263.1 billion, or 70.5%, in 2024 from AMD 373.4 billion as of 31 December 2023 and by AMD 83.1 billion, or 28.6%, in 2023 from AMD 290.2 billion as of 31 December 2022. The increase in loans to corporate customers in the nine months ended 30 September 2025 was attributable in particular to the energy, trade and construction sectors. The increase in 2024 reflected growth in loans to the trade, services, mining/metallurgy and construction sectors. The growth in 2023 reflected growth in lending to the trade, services and construction sectors.

Loans to retail customers. Loans to retail customers increased by AMD 43.7 billion, or 8.7%, in the nine months ended 30 September 2025 to AMD 546.0 billion as of 30 September 2025 from AMD 502.3 billion as of 31 December 2024. Loans to retail customers increased by AMD 179.2 billion, or 55.5%, in 2024 from AMD 323.1 billion as of 31 December 2023 and by AMD 62.1 billion, or 23.8%, in 2023 from AMD 260.9 billion as of 31 December 2022. The increase in the nine months ended 30 September 2025 was primarily due to growth in consumer and other loans to retail customers. The increase in 2024 reflected the HSBC Armenia acquisition, which resulted in growth across the retail portfolio but particularly in mortgages. The increase in 2023 was mainly due to growth in the mortgage portfolio, as well as growth in consumer and other loans to retail customers.

Credit Quality of Loans and Advances to Customers. Non-performing loans/gross loans to customers were 2.6%, 2.8%, 5.2% and 5.1% as of 30 September 2025 and 31 December 2024, 2023 and 2022, respectively. Non-performing loans/gross loans to customers for corporate and SME customers were 2.5%, 3.0%, 7.7% and 6.0% as of 30 September 2025 and 31 December 2024, 2023 and 2022, respectively. Non-performing loans/gross loans to customers for retail and micro customers were 2.9%, 2.5%, 2.9% and 3.2% as of 30 September 2025 and 31 December 2024, 2023 and 2022, respectively.

Credit loss allowance/non-performing loans (including collateral value) was 128.5% as of 30 September 2025 and 133.6%, 119.3% and 132.1% as of 31 December 2024, 2023 and 2022, respectively. Credit loss allowance/non-performing loans was 66.0% as of 30 September 2025 and 70.8%, 91.0% and 76.8% as of 31 December 2024, 2023 and 2022, respectively. Credit loss allowance/non-performing loans (including collateral value) to corporate and SME customers was 126.3% as of 30 September 2025 and 130%, 137% and 150% as of 31 December 2024, 2023 and 2022, respectively. Credit loss allowance/non-performing loans (including collateral value) to retail and micro customers was 131.6% as of 30 September 2025 and 140%, 114% and 124% as of 31 December 2024, 2023 and 2022, respectively.

Ardshinbank's cost of risk was 0.4%, 0.8%, 1.2% and 4.4% as of 30 September 2025 and as of 31 December 2024, 2023 and 2022, respectively.

The following table provides information regarding the credit quality of loans and advances to customers as of 30 September 2025. See Note 15 to the Interim Financial Statements and the 2024 Financial Statements.

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Purchased originated or credit impaired upon initial recognition	Loans at FVTPL	Total
			(AMD billions)			
Loans to corporate customers						
– Grade 1: AAA-A	385.8	–	–	–	–	385.8
– Grade 2: BBB-BB	391.4	1.5	–	–	10.8	403.7
– Grade 3: B	20.9	7.8	–	–	0.0	28.8
– Grade 4: CCC	7.5	0.0	–	–	–	7.5
– Grade 5: D	–	–	12.8	9.2	–	22.0
– Grade 6: Not rated	35.9	0.8	–	–	–	36.8
Total gross loans and advances to corporate customers	**841.5**	**10.2**	**12.8**	**9.2**	**10.8**	**884.5**
Credit loss allowance	(4.7)	(0.2)	(2.7)	–	–	(7.6)
Total net loans and advances to corporate customers	**836.8**	**10.0**	**10.1**	**9.2**	**10.8**	**876.9**
Loans to retail customers						
Gold loans	42.9	0.3	0.6	–	–	43.8
Credit loss allowance	(0.1)	(0.0)	(0.1)	–	–	(0.2)
Total net gold loans	**42.8**	**0.3**	**0.5**	**–**	**–**	**43.6**
Credit cards(1)	45.8	0.4	1.4	–	–	47.6
Credit loss allowance	(1.2)	(0.2)	(0.5)	–	–	(1.9)
Total net credit cards	**44.6**	**0.3**	**0.8**	**–**	**–**	**45.7**
Mortgage loans	302.9	1.9	4.7	0.2	–	309.8
Credit loss allowance	(0.2)	(0.1)	(0.6)	–	–	(0.9)
Total net mortgage loans	**302.7**	**1.8**	**4.2**	**0.2**	**–**	**308.9**
Consumer and other loans to retail customers	130.3	5.6	8.9	0.0	–	144.8
Credit loss allowance	(1.9)	(0.8)	(2.5)	–	–	(5.2)
Total net consumer and other loans to retail customers	**128.4**	**4.8**	**6.4**	**0.0**	**–**	**139.7**
Total gross loans to retail customers	**521.9**	**8.2**	**15.6**	**0.2**	**–**	**546.0**
Credit loss allowance	(3.4)	(1.0)	(3.7)	–	–	(8.2)
Total net loans to retail customers	**518.5**	**7.2**	**11.9**	**0.2**	**–**	**537.8**
Total gross loans to customers	**1,363.4**	**18.4**	**28.4**	**9.4**	**10.8**	**1,430.5**

Credit loss allowance	(8.2)	(1.2)	(6.3)	–	–	(15.7)
Total net loans to customers	**1,355.3**	**17.2**	**22.1**	**9.4**	**10.8**	**1,414.8**

Loan Impairment Losses. The following tables set forth movements in the gross carrying amount of loans and advances to customers at amortised cost for the nine months ended 30 September 2025 and the years ended 31 December 2024, 2023 and 2022:

	Stage 1	**Stage 2**	**Stage 3**	**POCI**	**Total**
			(AMD billions)		
Loans to customers at amortised cost – corporate customers					
Balance as of 1 January 2025	**604.1**	**2.2**	**10.2**	**9.2**	**625.6**
Transfer to Stage 1	0.1	(0.0)	(0.1)	–	–
Transfer to Stage 2	(9.8)	9.8	(0.1)	–	–
Transfer to Stage 3	(4.6)	(1.4)	6.0	–	–
Financial assets that have been fully or partially repaid	(105.0)	(0.3)	(3.0)	(0.9)	(109.1)
Net change in asset from foreign exchange revaluation	(4.3)	(0.0)	(0.2)	–	(4.5)
New financial assets originated or purchased	360.9	–	–	0.9	361.8
Write-offs	–	–	(0.1)	–	(0.1)
Balance as of 30 September 2025	**841.5**	**10.2**	**12.8**	**9.2**	**873.7**

	Stage 1	**Stage 2**	**Stage 3**	**POCI**	**Total**
			(AMD billions)		
Loans to customers at amortised cost – retail customers					
Balance as of 1 January 2025	**481.7**	**8.2**	**11.6**	**0.8**	**502.3**
Transfer to Stage 1	2.4	(1.6)	(0.8)	–	–
Transfer to Stage 2	(5.3)	6.1	(0.8)	–	–
Transfer to Stage 3	(8.7)	(2.4)	11.1	–	–
Financial assets that have been fully or partially repaid	(130.0)	(2.1)	(3.9)	(0.1)	(136.1)
Net change in asset from foreign exchange revaluation	(0.2)	(0.0)	0.2	–	(0.0)
New financial assets originated or purchased	182.2	–	–	–	182.2
Write-offs	–	–	(1.9)	(0.5)	(2.4)
Balance as of 30 September 2025	**521.9**	**8.2**	**15.6**	**0.2**	**546.0**

	Stage 1	**Stage 2**	**Stage 3**	**POCI**	**Total**
			(AMD billions)		
Loans to customers at amortised cost – corporate customers					
Balance as of 1 January 2024	**317.4**	**16.9**	**23.6**	**3.1**	**361.1**
Transfer to Stage 1	0.4	(0.3)	(0.1)	–	–
Transfer to Stage 2	(1.8)	1.9	(0.1)	–	–
Transfer to Stage 3	(1.9)	(4.7)	6.6	–	–
Financial assets that have been fully or partially repaid	(126.4)	(4.9)	(2.3)	(0.4)	(133.9)
Effect of business acquisition	103.8	–	–	1.0	104.8
Disposal of subsidiary	(0.1)	(6.8)	(17.2)	–	(24.2)
Net change in asset from foreign exchange revaluation	(4.5)	(0.03)	(0.2)	(0.0)	(4.7)
New financial assets originated or purchased	317.2	–	–	5.4	322.7

Write-offs	–	–	(0.1)	–	(0.1)
Balance as of 31 December 2024	**604.1**	**2.2**	**10.2**	**9.2**	**625.6**

	Stage 1	**Stage 2**	**Stage 3**	**POCI**	**Total**
			(AMD billions)		
Loans to customers at amortised cost – retail customers					
Balance as of 1 January 2024	**307.4**	**6.5**	**9.2**	0.01	**323.1**
Transfer to Stage 1	2.1	(1.6)	(0.5)	–	–
Transfer to Stage 2	(6.6)	7.1	(0.5)	–	–
Transfer to Stage 3	(6.6)	(2.3)	8.9	–	–
Financial assets that have been fully or partially repaid	(73.3)	(1.5)	(4.0)	(0.02)	(78.8)
Effect of business acquisition	72.7	–	–	0.7	73.3
Disposal of subsidiary	–	–	–	–	–
Net change in asset from foreign exchange revaluation	(0.01)	(0.03)	0.1	0.0	0.04
New financial assets originated or purchased	186.0	–	–	0.1	186.1
Write-offs	–	–	(1.5)	–	(1.5)
Balance as of 31 December 2024	**481.7**	**8.2**	**11.6**	**0.8**	**502.3**

	Stage 1	**Stage 2**	**Stage 3**	**POCI**	**Total**
			(AMD billions)		
Loans to customers at amortised cost – corporate customers					
Balance as of 1 January 2023	**245.3**	**14.5**	**15.7**	**3.2**	**278.7**
Transfer to Stage 1	6.1	(2.2)	(4.0)	–	–
Transfer to Stage 2	(8.4)	8.5	(0.1)	–	–
Transfer to Stage 3	(13.0)	(1.7)	14.7	–	–
Financial assets that have been fully or partially repaid	(99.7)	(2.4)	(3.7)	(0.05)	(105.9)
Net change in asset from foreign exchange revaluation	4.3	0.2	1.1	–	5.7
New financial assets originated or purchased	182.8	–	–	–	182.8
Write-offs	–	–	(0.1)	–	(0.1)
Balance as of 31 December 2023	**317.4**	**16.9**	**23.6**	**3.1**	**361.0**

	Stage 1	**Stage 2**	**Stage 3**	**POCI**	**Total**
			(AMD billions)		
Loans to customers at amortised cost – retail customers					
Balance as of 1 January 2023	**241.8**	**10.1**	**8.8**	**0.1**	**260.9**
Transfer to Stage 1	4.6	(3.5)	(1.06)	–	–
Transfer to Stage 2	(4.1)	4.8	(0.6)	–	–
Transfer to Stage 3	(6.4)	(3.0)	9.3	–	–
Financial assets that have been fully or partially repaid	(58.3)	(2.0)	(4.6)	(0.1)	(65.0)
Net change in asset from foreign exchange revaluation	0.4	0.01	0.12	–	0.5
New financial assets originated or purchased	129.4	–	–	–	129.4
Write-offs	–	–	(2.7)	–	(2.7)
Balance as of 31 December 2023	**307.4**	**6.5**	**9.2**	**0.01**	**323.1**

	Stage 1	**Stage 2**	**Stage 3**	**POCI**	**Total**

	(AMD billions)				
Loans to customers at amortised cost – corporate customers					
Balance as of 1 January 2022	**303.6**	**26.6**	**9.6**	**6.7**	**346.6**
Transfer to Stage 1	12.2	(12.1)	(0.1)	–	–
Transfer to Stage 2	(13.1)	13.3	(0.3)	–	–
Transfer to Stage 3	(2.1)	(11.3)	13.5	–	–
Financial assets that have been fully or partially repaid	(92.3)	(0.3)	(0.1)	(0.6)	(93.4)
Net change in asset from interest and foreign exchange revaluation	(45.6)	(3.7)	(3.9)	–	(53.2)
New financial assets originated or purchased	82.6	2.0	0.01	–	84.7
Transferred to other asset	–	–	–	(0.2)	(0.2)
Partial write-offs	–	–	(1.2)	(2.4)	(3.6)
Write-offs	–	–	(1.9)	(0.3)	(2.1)
Balance as of 31 December 2022	**245.3**	**14.5**	**15.7**	**3.2**	**278.7**

	Stage 1	Stage 2	Stage 3	POCI	Total
	(AMD billions)				
Loans to customers at amortised cost – retail customers					
Balance as of 1 January 2022	**199.1**	**12.2**	**16.1**	**0.3**	**227.7**
Transfer to Stage 1	4.3	(3.3)	(0.9)	–	–
Transfer to Stage 2	(3.9)	5.1	(1.3)	–	–
Transfer to Stage 3	(4.3)	(2.3)	6.7	–	–
Financial assets that have been fully or partially repaid	(44.7)	(3.4)	(6.5)	–	(54.6)
Net change in asset from interest and foreign exchange revaluation	(3.3)	(0.4)	3.2	–	(0.5)
New financial assets originated or purchased	94.6	2.2	2.1	0.1	99.1
Partial write-offs	–	–	(2.1)	(0.3)	(2.4)
Write-offs	–	–	(8.4)	–	(8.4)
Balance as of 31 December 2022	**241.8**	**10.1**	**8.8**	**0.1**	**260.9**

Investment securities measured at fair value through other comprehensive income

The following table sets forth Ardshinbank's investment securities measured at fair value through other comprehensive income as of 30 September 2025 and as of 31 December 2024, 2023 and 2022:

	As of 30 September		As of 31 December					
	2025		2024		2023		2022	
	Amount	% of Portfolio	Amount	% of Portfolio	Amount	% of Portfolio	Amount	% of Portfolio
	(AMD billions, except percentages)							
Held by the Bank								
Debt and other fixed income instruments								
Government securities of the Republic of Armenia	4.5	7.0%	13.0	21.0%	1.4	4.1%	6.4	23.3%
Foreign government bonds	0.2	0.3%	2.5	4.0%	1.9	5.7%	–	–
Corporate bonds	5.4	8.4%	6.2	10.1%	1.9	5.6%	2.8	10.2%

Total debt and other fixed income instruments	**10.1**	**15.7%**	**21.7**	**35.1%**	**5.2**	**15.4%**	**9.2**	**33.5%**
Equity instruments								
Corporate shares.............	0.7	0.9%	0.7	1.1%	0.3	0.8%	0.2	0.7%
Pledged under repurchase agreements								
Debt and other fixed income instruments								
Government securities of the Republic of Armenia ...	53.6	83.2%	39.4	63.8%	28.4	83.8%	18.1	65.8%
Total investment securities at fair value through comprehensive income	**64.4**	**100.0%**	**61.7**	**100.0%**	**33.9**	**100.0%**	**27.5**	**100.0%**

Investment securities measured at amortised cost

The following table sets forth Ardshinbank's investment securities measured at amortised cost as of 30 September 2025 and as of 31 December 2024, 2023 and 2022:

	As of 30 September		**As of 31 December**					
	2025		**2024**		**2023**		**2022**	
	Amount	**% of Portfolio**	**Amount**	**% of Portfolio**	**Amount**	**% of Portfolio**	**Amount**	**% of Portfolio**
	(AMD billions, except percentages)							
Held by the Bank								
Debt and other fixed income instruments								
Foreign government bonds................................	78.7	28.6%	158.8	46.5%	132.8	44.9%	177.9	51.6%
Government securities of the Republic of Armenia ...	12.1	4.4%	35.3	10.3%	60.3	20.4%	5.0	1.4%
Corporate bonds	–	0.0%	–	0.0%	0.0	0.0%	8.5	2.5%
Government securities of the Republic of Artsakh.....	–	0.0%	–	0.0%	–	0.0%	47.7	13.8%
Pledged under sale and repurchase agreements								
Debt and other fixed income instruments								
Government securities of the Republic of Armenia ...	184.6	67.2%	147.7	43.3%	103.0	34.8%	107.4	31.1%
Total gross financial assets at amortised cost...	**275.4**		**341.8**		**296.1**		**346.5**	
Credit loss allowance	(0.6)	(0.2)%	(0.6)	(0.2)%	(0.5)	(0.2)%	(1.4)	(0.4)%
Total net financial assets at amortised cost.............	**274.8**	**100.0%**	**341.2**	**100.0%**	**295.6**	**100.0%**	**345.1**	**100.0%**

Loans and Advances to Banks and Financial Institutions and Derivative Financial Assets

Loans and advances to banks and financial institutions and derivative financial assets increased by AMD 7.3 billion, or 3.3%, in the nine months ended 30 September 2025 to AMD 227.6 billion as of 30 September 2025 from AMD 220.3 billion as of 31 December 2024. Loans and advances to banks and financial institutions and derivative financial assets increased by AMD 51.3 billion, or 30.4%, in 2024 from AMD 169.0 billion as of 31 December 2023 and decreased by AMD 2.8 billion, or 1.6% in 2023 from AMD 171.8 billion as of 31 December 2022. The significant increase in 2024 was due to the acquisition of HSBC Armenia.

The following table sets forth Ardshinbank's loans and advances to banks and financial institutions and derivative financial assets as of 30 September 2025 and as of 31 December 2024, 2023 and 2022:

	As of 30 September		As of 31 December					
	2025		2024		2023		2022	
	AMD billions	% of total	AMD billions	% of total	AMD billions	% of total	AMD billions	% of total
Reverse repurchase agreements with related financial institutions	43.8	19.2%	42.9	19.5%	41.0	24.3%	26.8	15.6%
Reverse repurchase agreements with medium-sized Armenian financial institutions	45.8	20.1%	30.1	13.7%	13.0	7.7%	10.7	6.2%
Reverse repurchase agreements with resident banks	2.3	1.0%	5.8	2.6%	–	0.0%	42.8	24.9%
Reverse repurchase agreements with individuals	–	–	–	0.0%	0.1	0.1%	–	0.0%
Deposits with the CBA, obligatory reserves	131.4	57.7%	131.5	59.7%	95.4	56.4%	81.3	47.3%
Deposit with non-resident bank pledged for guarantees	0.2	0.1%	0.4	0.2%	–	0.0%	1.7	1.0%
Loans to banks	1.2	0.5%	1.2	0.5%	–	0.0%	–	0.0%
Credit card settlement deposit with the CBA	1.8	0.8%	4.8	2.2%	4.2	2.5%	2.1	1.2%
Deposited funds in other financial institutions	0.6	0.3%	1.2	0.5%	3.8	2.2%	2.5	1.5%
Term deposit with non-resident banks	–	0.0%	–	0.0%	–	0.0%	2.8	1.6%
Other receivables from resident banks	0.1	0.0%	0.8	0.4%	11.5	6.8%	0.8	0.5%
Other receivables from non-resident banks	–	–	–	–	–	–	0.3	0.2%
Other	0.6	0.3%	1.8	0.8%	0.1	0.1%	0.2	0.1%
Total gross loans and advances to banks and financial institutions and derivative financial assets	**227.7**		**220.4**		**169.1**		**172.0**	
Credit loss allowance	(0.2)	(0.1)%	(0.1)	0.1%	(0.1)	(0.1)%	(0.3)	(0.2)%
Total net loans and advances to banks and financial institutions and derivative financial assets	**227.5**	**100.0%**	**220.3**	**100.0%**	**169.0**	**100.0%**	**171.8**	**100.0%**

Total Liabilities

Total liabilities decreased by AMD 89.2 billion, or 4.5%, in the nine months ended 30 September 2025 to AMD 2,066.0 billion as of 30 September 2025 from AMD 1,976.9 billion as of 31 December 2024. Total liabilities increased by AMD 531.6 billion, or 36.8%, in 2024 from AMD 1,445.3 billion as of 31 December 2023 and by AMD 33.1 billion, or 2.3%, from AMD 1,412.2 billion as of 31 December 2022. The increase in the nine months ended 30 September 2025 was due to an increase in current accounts and deposits from customers and borrowings and other balances from banks and derivative financial liabilities, partially offset by lower debt securities issued as a result of amortisation. The significant increase in total liabilities in 2024 was due to the acquisition of HSBC Armenia, which contributed to a significant increase in the deposit base.

Current Accounts and Deposits from Customers

Current accounts and deposits from customers increased by AMD 85.5 billion, or 5.8%, in the nine months ended 30 September 2025 to AMD 1,552.1 billion as of 30 September 2025 from AMD 1,466.6 billion as of 31 December 2024. Current accounts and deposits from customers increased by AMD 488.7 billion, or 50.0%, from

AMD 977.9 billion as of 31 December 2023, and by AMD 29.8 billion, or 3.1%, from AMD 948.1 billion as of 31 December 2022.

The following table sets forth Ardshinbank's current accounts and deposits from customers as of 30 September 2025 and as of 31 December 2024, 2023 and 2022:

	As of 30 September		As of 31 December					
	2025		2024		2023		2022	
	AMD billions	% of total	AMD billions	% of total	AMD billions	% of total	AMD billions	% of total
Current accounts and demand deposits								
Retail	378.1	24.4%	499.6	34.1%	351.8	36.0%	261.4	27.6%
Corporate	502.7	32.4%	513.2	35.0%	313.2	32.0%	311.0	32.8%
Term deposits								
Retail	499.6	32.2%	358.5	24.4%	223.8	22.9%	186.0	19.6%
Corporate	171.7	11.1%	95.3	6.5%	89.1	9.1%	189.8	20.0%
Total current accounts and deposits from customers	**1,552.1**	**100.0%**	**1,466.6**	**100.0%**	**977.9**	**100.0%**	**948.1**	**100.0%**

Deposits and balances from banks, other borrowed funds and other liabilities

Deposits and balances from banks, other borrowed funds and other liabilities consist of loans from banks and other financial institutions, amounts payable under repurchase agreements and vostro accounts, derivative financial liabilities and other liabilities. Loans from banks and other financial institutions consist of trade finance facilities, MSME business loans, renewable energy loans, mortgage loans, current loans from banks, agricultural loans and other types of loans. In particular, Ardshinbank enters into arrangements with multilateral and other similar institutions such as the EBRD, FMO, ADB, the European Investment Bank and Kreditanstalt für Wiederaufbau ("**KfW**") whereby Ardshinbank receives financing at concessional rates for designated purposes (e.g., to support SMEs and/or micro businesses) and in turn grants loans for such purposes at below market rates.

As of 30 September 2025, Ardshinbank had the following outstanding loans with multilateral and other similar institutions:

- In June 2021, Ardshinbank signed a U.S.$20 million loan agreement with GLOBAL CLIMATE PARTNERSHIP FUND S.A., SICAV-SIF ("**GCPF**"). GCPF is a fund of Responsibility. The facility has a maturity of five years. As of 30 September 2025, the principal amount outstanding is U.S.$5.7 million;

- In November 2023, Ardshinbank and the EBRD signed a U.S.$10 million loan agreement with a maturity of 4.5 years. As of 30 September 2025, the principal amount outstanding under this agreement was AMD 3.65 billion; and

- In November 2023, Ardshinbank and the EBRD signed a U.S.$10 million loan agreement with a maturity of 4.5 years. As of 30 September 2025, the principal amount outstanding under this agreement was AMD 3.75 billion.

In November 2025, Ardshinbank and the EBRD entered into three agreements pursuant to a new cooperation arrangement totalling approximately U.S.$155 million. The funds are aimed at supporting lending to micro, small and medium-sized enterprises, expanding green economy financing, and developing infrastructure in Armenia. The funds will also be used for the economic integration of displaced people by enhancing access to finance for local micro, small and medium-sized enterprises that are either owned by, or create jobs for, refugees.

In December 2025, Ardshinbank and the European Investment Bank signed a €100 million loan agreement aimed at boosting access to finance for micro, small and medium-sized enterprises, and mid-cap companies. The funding will be used to support around 300 Armenian firms and sustain in excess of 10,000 jobs. The loan is the first direct partnership between Ardshinbank and the European Investment Bank. Pursuant to the loan, Ardshinbank will extend European Investment Bank credit resources to Armenian companies seeking to modernise their operations, expand production capacity, adopt new technologies or enhance competitiveness in local and international markets. In addition, €10 million of the loan will be allocated to green lending to support renewable energy and other environmentally sustainable investments, and the promotion of energy efficiency.

Deposits and balances from banks, other borrowed funds and other liabilities increased by AMD 65.7 billion, or 15.7%, in the nine months ended 30 September 2025 to AMD 485.0 billion as of 30 September 2025 from AMD 419.3 billion as of 31 December 2024. Deposits and balances from banks, other borrowed funds and other liabilities increased by AMD 43.3 billion, or 11.5% in 2024 from AMD 376.0 billion as of 31 December 2023 and by AMD 43.0 billion, or 12.9%, in 2023 from AMD 333.0 billion as of 31 December 2022. The increase in the nine months ended 30 September 2025 was mainly due to an increase in amounts payable under repurchase agreements, partially offset by lower vostro accounts. The increase in 2024 was due to an increase in amounts payable under repurchase agreements, partially offset by lower vostro accounts and lower loans received from the CBA and other banks. The increase in 2023 was due to an increase in amounts payable under repurchase agreements and higher vostro accounts.

The following table sets out Deposits and balances from banks, other borrowed funds and other liabilities as of 30 September 2025 and as of 31 December 2024, 2023 and 2022:

	As of 30 September		As of 31 December					
	2025		2024		2023		2022	
	AMD billions	% of total	AMD billions	% of total	AMD billions	% of total	AMD billions	% of total
Vostro accounts	44.8	9.2%	58.7	14.0%	91.4	24.3%	45.0	13.5%
Loans received from banks and other financial organizations[(1)]	83.5	17.2%	80.7	19.2%	87.2	23.2%	132.2	39.7%
Payables for letters of credit	4.9	1.0%	5.1	1.2%	–	N/A	–	N/A
Term deposits from banks	4.7	1.0%	1.2	0.3%	–	N/A	–	N/A
Amounts payable under repurchase agreements	295.9	61.0%	230.3	54.9%	161.4	42.9%	119.1	35.8%
Loans from the CBA and the Government	24.0	4.9%	20.0	4.8%	26.8	7.1%	29.4	8.8%
Other liabilities	27.2	5.6%	23.3	5.6%	9.1	2.4%	7.2	2.2%
Deposits and balances from banks, other borrowed funds and other liabilities	**485.0**	**100.0%**	**419.3**	**100.0%**	**375.9**	**100.0%**	**333.0**	**100.0%**

Note:

(1) Includes loans received from international banks, loans received from local banks, borrowings from local development financial institutions and borrowings from international development financial institutions.

Debt Securities Issued

In January 2020 Ardshinbank issued bonds with nominal amount of U.S.$300 million through Dilijan Finance B.V., a special purpose entity, based in Netherlands which matured in January 2025. The bonds were listed in the Irish Stock Exchange.

Equity

Total equity increased by AMD 64.0 billion, or 19.8%, in the nine months ended 30 September 2025 to AMD 386.9 billion as of 30 September 2025 from AMD 322.9 billion as of 31 December 2024. Total equity increased by AMD 133.3 billion, or 70.3%, in 2024 from AMD 189.6 billion as of 31 December 2023 and by AMD 44.0 billion, or 30.2%, in 2023 from AMD 145.6 billion as of 31 December 2022. The increase in the nine months ended 30 September 2025 was attributable to an increase in share capital due to a capital increase. The increases in 2024 were mainly due to higher retained earnings.

Contingencies and Commitments

Ardshinbank has outstanding credit-related commitments to extend loans. These commitments take the form of approved loans, credit card limits and overdraft facilities. Ardshinbank also provides financial guarantees and letters of credit to guarantee the performance of customers to third parties. These agreements have fixed limits and generally extend for a period of up to five years. Ardshinbank applies the same credit risk management policies and procedures when granting credit commitments, financial guarantees and letters of credit as it does when granting loans to customers. See "*Risk Management—Credit Risk*".

The following table sets forth Ardshinbank's credit-related commitments as of 30 September 2025 and as of 31 December 2024, 2023 and 2022:

	As of 30 September		**As of 31 December**					
	2025		**2024**		**2023**		**2022**	
	AMD billions	**% of total**	**AMD billions**	**% of total**	**AMD billions**	**% of total**	**AMD billions**	**% of total**
Loan and credit line commitments	80.4	42.2%	79.8	46.7%	40.6	40.7%	36.9	42.8%
Credit card commitments	7.3	3.8%	10.7	6.3%	5.5	5.5%	4.9	5.7%
Undrawn overdraft facilities	19.8	10.4%	13.1	7.7%	1.3	1.3%	9.7	11.3%
Guarantees and letters of credit	82.9	43.6%	67.3	39.4%	52.4	52.5%	34.7	40.3%
Total credit-related commitments	**190.3**	**100.0%**	**170.9**	**100.0%**	**99.8**	**100.0%**	**86.2**	**100.0%**

Capital Adequacy

Ardshinbank's CET 1 capital ratio was 18.5%, 21.0%, 17.0% as of 30 September 2025 and as of 31 December 2024 and 2023 respectively, Tier 1 capital ratio 21.6%, 21.2%, 17.2% and 18.7% and its total capital ratio was 22.7%, 22.2%, 18.2% and 20.2% as of 30 September 2025 and as of 31 December 2024, 2023 and 2022, respectively, in each case calculated in accordance with the requirements of the CBA. These exceeded the statutory requirements of the CBA.

The following table sets forth the CET 1 capital ratio, Tier 1 capital ratio and total capital ratio of Ardshinbank as of 30 September 2025 and as of 31 December 2024, 2023 and 2022:

	As of 30 September 2025	**As of 31 December 2024**	**2023**	**2022**
	(AMD billions, unless otherwise indicated)			
Capital:				
CET 1 capital	298.5	266.1	161.9	N/A
Tier 1 capital	348.5	268.1	163.9	129.2
Total capital	366.3	281.5	174.0	139.1
Total risk weighted assets	**1,611.8**	**1,267.7**	**954.4**	**689.5**
Capital adequacy ratios:				
CET 1 capital	**18.52%**	**20.99%**	**16.96%**	**N/A**
Tier 1 capital	21.62%	21.15%	17.17%	18.74%
Total capital	22.73%	22.20%	18.23%	20.17%

See "*Risk Management—Compliance with CBA Norms*" for further discussion of Ardshinbank's capital adequacy.

Significant Accounting Policies

For details of Ardshinbank's significant accounting policies, see Note 3 to the Interim Financial Statements and the 2024 Financial Statements.

BUSINESS

Overview

Ardshinbank is a leading systemically important bank in Armenia with a 20.5% market share by total assets as of 30 September 2025, based on public disclosures made by Armenian banks and information from the CBA. As of the same date, its market share for net loans and deposits was at 19.5% and 22.7%, respectively, based on public disclosures made by Armenian banks and information from the CBA. Ardshinbank is a universal bank with a strong focus on retail, SME and micro customers and serving a longstanding blue chip corporate customer base. As of 30 September 2025, it had approximately 581 thousand customers, including approximately 11 thousand legal entities and 566 thousand individuals.

Ardshinbank offers a wide range of banking products and services to its corporate (including large corporate and SME) and retail (including micro and retail) customers. Its lending activities include providing loans to large corporate (defined as legal entities with over 250 employees where the amount lent is more than USD 5 million), SME (defined as legal entities with between 6 and 250 employees where the amount lent is between USD 200,000 and USD 5 million), micro (defined as sole proprietorships and legal entities with up to 5 employees where the amount lent is less than USD 200,000) and retail customers, as well as guarantees and letters of credit for large corporate customers. Loans secured by gold jewellery, which have a historical legacy in Armenia, are an important part of its retail lending activities. Ardshinbank offers current and savings accounts, demand and term deposits, debit and credit cards, currency exchange facilities and other products.

Ardshinbank is headquartered in the Armenian capital of Yerevan and has a strong omni-channel distribution network, with 71 branches, 191 ATMs and 4,658 point of sale ("**POS**") terminals, supported by a comprehensive mobile and online banking platform, which allows customers to apply for loans, view card account balances and transactions and carry out money transfers, among other types of transactions. In the nine months ended 30 September 2025 and the year ended 30 December 2024, 84.2% and 81.4% of transactions were completed via the mobile and online banking platform.

As of 30 September 2025, Ardshinbank had total assets of AMD 2,452.9 billion, including gross loans and advances to customers in the amount of AMD 1,430.5 billion (with 52.7%, 7.4%, 1.9% and 38.0% being loans to large corporate, SME, micro and retail customers, respectively)[5]. It had current accounts and deposits from customers in the amount of AMD 1,552.1 billion and total equity of AMD 386.9 billion as of the same date. Ardshinbank's profit was AMD 103.2 billion for the nine months ended 30 September 2025 and AMD 132.7 billion for the year ended 31 December 2024. Ardshinbank's cost to income ratio was 24.0% for the nine months ended 30 September 2025 and 28.8% for the year ended 31 December 2024, while its return on equity for such periods was 42.7% and 70.0%, respectively. As of 30 September 2025, Ardshinbank had 2,294 employees.

Ardshinbank has a strong balance sheet, with net loans to customers/current accounts and deposits from customers of 91.2% and non-performing loans/gross loans to customers of 2.6% as of 30 September 2025. Ardshinbank's total capital ratio, Tier 1 capital ratio and CET1 ratio calculated in accordance with the requirements of the CBA exceed the statutory requirements, standing at 22.7%, 21.6% and 18.5% as of 30 September 2025, respectively.

History

Foundation

Ardshinbank was founded by Mr. Karen Safaryan in December 2002 and was initially named "Ardshininvestbank" CJSC. In February 2003, it received banking licence no. 83. In 2003, "Ardshininvestbank" CJSC acquired a significant portion of the assets and liabilities (including an extensive branch network) of Ardshinbank, a financial institution which was in existence in Armenia under different legal names from the 1920s. Also in 2003, "Ardshininvestbank" CJSC acquired the branch network of Armagrobank, which was the second largest in Armenia at that time.

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[5] This breakdown does not appear in the Financial Statements and differs from the presentation in Note 15. Specifically, a portion of loans to micro customers is included in the retail portfolio in Note 15.

In 2008, Moody's assigned long-term local and foreign currency deposit ratings to Ardshinbank of Ba2 and Ba3, respectively. Also in 2008, Ardshinbank issued AMD 1.5 billion of bonds and became a member of the NASDAQ OMX Armenia Stock Exchange.

Gaining scale

With its business initially primarily focused on servicing large corporate customers, in 2009, "Ardshininvestbank" CJSC began expanding its strategic focus by offering products and services to retail and SME customers. Also in 2009, Ardshinbank joined the VISA International payment system as a principal member.

In 2011, Ardshinbank launched a cooperation with Asian Development Bank. In 2012, it started offering retail and micro loans based on credit scoring. In that year, it also became a MasterCard worldwide principal member.

During 2013, Ardshinbank became the third largest bank in Armenia based on its key financial indicators.

During 2014, Ardshinbank significantly expanded its funding base, signing a USD 18 million syndicated loan agreement with Citibank as the lead arranger and six other financial institutions and raising USD 75 million from international investors through a senior unsecured private bond placement. The Citibank syndicated loan was the first syndicated deal for an Armenian financial institution without multilateral agency support. Also in 2014, The Banker magazine awarded Ardshinbank the Banker's bank of the year in Armenia. During 2014, Ardshinbank became the second largest bank in Armenia in terms of total assets. In November 2014, "Ardshininvestbank" CJSC changed its name to "Ardshinbank" CJSC.

Active expansion

In 2015, Fitch assigned a long-term issuer default rating of B+ to Ardshinbank and in 2019, Moody's began rating Ardshinbank. In 2022, S&P began assigning ratings to Ardshinbank, making Ardshinbank the only private entity in Armenia with assigned ratings from three international ratings agencies (Moody's, S&P and Fitch). In July 2015, Ardshinbank became the first private entity in Armenia to issue Eurobonds, in the amount of U.S.$100 million. Euromoney magazine awarded Ardshinbank the Best Bank in Armenia for 2015. In October 2016, Ardshinbank's shareholder, "Region" Finance Industrial Corporation CJSC, acquired "Areximbank-Gazprombank Group" CJSC from its sole shareholder, Gazprombank, the Russian bank. In January 2017, Ardshinbank merged with Areximbank. This allowed Ardshinbank to expand its presence in the regions outside of Yerevan and strengthen its position in bank cards. In 2020, Ardshinbank again accessed the international fixed income markets, issuing Eurobonds in the amount of U.S.$300 million.

On 29 November 2024, Ardshinbank acquired 100% of the shares of HSBC Armenia. Following the acquisition, HSBC Armenia was renamed Ardshininvestbank CJSC. On 21 April 2025, Ardshininvestbank CJSC merged with Ardshinbank. In February 2025, Ardshinbank successfully completed the migration and full integration of HSBC Armenia's clients. It achieved full service level agreement ("**SLA**") compliance and full operational uptime from the first day following the merger. Cutover was completed without any major disruptions. Ardshinbank also established a dedicated service centre to promptly address any issues and ensure operational stability throughout the migration.

On 18 November 2025, Ardshinbank reorganised itself from a closed joint-stock company (a "**CJSC**") into an open joint-stock company ("**OJSC**") under the Armenian Law on Joint-Stock Companies. As a CJSC, share allocation is limited to founders or predetermined persons, the shareholder count may not exceed 49 and share transfers or issuances are subject to statutory pre-emptive rights. Reorganisation into an OJSC will permit unrestricted share transfers and enable public subscription without shareholder limits. The change will have no material impact on Ardshinbank's ownership or operations, as the ultimate beneficial ownership remains unchanged and no additional issuance is presently contemplated. The primary purpose of the reorganisation is to align Ardshinbank with higher corporate governance standards, enhance transparency and support a more shareholder-friendly and scalable ownership structure.

Key Strengths

Management believes that Ardshinbank has the following key strengths that will help enable it to maintain and strengthen its position as one of the leading Armenian banking institutions:

Fast growing economy and sound banking sector

Armenian economy

Ardshinbank operates in the fast-growing Armenian economy, which recorded GDP growth of 5.6% in the first three quarters of 2025 and had average annual GDP growth of 4.9% over the past ten years. Armenia is in the process of transforming itself into a high-tech export-led economy. The Government has been focusing on enhancing economic opportunities through the development of high-tech export oriented industrial sectors, the improvement of the business environment, increasing private equity investment, the protection of economic competition, the development of an investment protection mechanism, encouragement of domestic and foreign investments and anti-corruption reforms. Other structural reforms include a focus on public administration effectiveness, development of human potential and the development of reliable infrastructure. There is also strong partnership both at the governmental and private sector level with key international financial institutions such as the EBRD, FMO, ADB, the European Investment Bank and KfW.

The Government has pursued a credible monetary policy with efficient inflation targeting. In the first nine months of 2025, the inflation rate was 3.3%. Forecast inflation is expected to gradually pick up in the medium term, reaching the target of 3% in 2025 (with a tolerance band of +/- 1.5%). The key inflation targeting instrument employed by the Government is adjustments in the refinancing rate. To increase the effectiveness of inflation targeting and the monetary transmission mechanism, the CBA takes additional measures, including the development of a well functioning interbank market and banking sector de-dollarisation. The Armenian dram is a stable currency managed under a floating exchange rate regime. The CBA considers the exchange rate to be a key shock absorber in protecting competitiveness and maintaining international gross reserves at adequate levels. The CBA has agreed that foreign exchange intervention should be limited to addressing large and disorderly swings.

Armenian banking sector

Armenia has a profitable banking sector with strong growth potential. Banking sector penetration, measured as domestic credit to the private sector as a percentage of GDP, was 64.2% in Armenia in 2024, which compared favourably with its peers, Türkiye, Greece, Uzbekistan, Kazakhstan and Georgia, which had banking sector penetration of 36.0%, 49.1%, 33.2%, 25.5%, and 66.3%, respectively in 2024, based on IMF data. Total loans across the Armenian banking sector grew at a compound annual growth rate of 24.2% from 2022 to the third quarter of 2025 to reach U.S.$19.4 billion as of 30 September 2025, compared to U.S.$16.1 billion, U.S.$12.7 billion and U.S.$10.7 billion as of 31 December 2024, 2023 and 2022, respectively. Total deposits across the sector grew at a compound annual growth rate of 12.7% over the same period to reach U.S.$18.1 billion as of 30 September 2025, compared to U.S.$16.3 billion, U.S.$14.0 billion and U.S.$13.0 billion as of 31 December 2024, 2023 and 2022, respectively. The capitalisation of the Armenian banking sector remains strong, with a total capital ratio across the sector of 20.3% as of 30 September 2025, compared to 20.2%, 19.9% and 20.3% as of 31 December 2024, 2023 and 2022, respectively, which was well in excess of the minimum requirement. Asset quality also remains strong and has been on an improving trend, with a non-performing loans ratio across the sector of 1.2% as of 30 September 2025, compared to 1.2%, 2.4% and 2.8% as of 31 December 2024, 2023 and 2022, respectively.

In 2019, the CBA adopted a new regulation with the aim of strengthening the stability of the Armenian banking system. Specific capital conservation buffers requirements have been set at 2.5% from 1 January 2024 and the countercyclical capital buffer ranges from 0.0% to 2.5%, with the current level set at 1.75%. The systemic buffer has been set at 1.5% from 2023 onwards.

Leading systemically important bank in Armenia

Ardshinbank is a leading systemically important bank in Armenia, with a 20.5% market share by total assets as of 30 September 2025, based on public disclosures made by Armenian banks and information from the CBA. It also had the leading position among Armenian banks in total deposits, total equity, net profit, retail deposits, return on equity and the size of its branch network.

Ardshinbank is the only bank in Armenia rated by all three leading global rating agencies and its ratings are at the same level as the sovereign. As of the date of these Listing Particulars, Ardshinbank has Ba3 long-term bank deposits (domestic) (with a stable outlook), Ba3 long-term bank deposits (foreign) (with a stable outlook) and Ba3 senior unsecured (with a stable outlook) ratings from Moody's. It has a long-term issuer default rating of BB- with a stable outlook from Fitch. In 2022, S&P became the third rating agency assigning a rating to Ardshinbank, assigning a BB- rating with stable outlook. Ardshinbank is also the only non-sovereign issuer from Armenia to issue a rated Regulation S/Rule 144A Eurobond. It has high corporate governance standards with a predominantly independent Board of Directors and an experienced management team.

Ardshinbank has been recognised as a leading bank by Global Finance, who awarded it Best Bank in Armenia in 2025, Global Banking & Finance Review, who ranked it the Best Corporate Bank in Armenia, best CSR Bank in Armenia, Best Retail Bank in Armenia and Best Private Bank in Armenia in 2025. In 2024, the Armenia Stock Exchange ranked Ardshinbank as the Best in Secondary Corporate Bond Market. Also in 2024, Ardshinbank won Best Corporate Bank in Armenia at the Euromoney Awards for Excellence.

Leading omni-channel distribution platform in Armenia

Ardshinbank has built an extensive omni-channel distribution platform both through organic growth as well as acquisitions, including the acquisition of "Areximbank-Gazprombank Group" CJSC in 2016 and the acquisition of HSBC Armenia in 2024. As of 30 September 2025, Ardshinbank had 71 branches, 191 ATMs and 4,658 POS terminals, Ardshinbank's branch network is the largest among the Armenian banks and it has an ideal split of branches within and outside Yerevan, which stood at 28 and 43 as of 30 September 2025, respectively. Ardshinbank is continuing to invest in the modernisation of its branch coverage with new technologies. It is introducing customer centric branch layouts and a 24/7 service area within branches that allows customers to carry out banking transactions at any time.

The branch network is complemented by a comprehensive mobile and online banking platform, which allows customers to apply for loans, view card account balances and transactions and carry out money transfers, among other types of transactions. Ardshinbank's mobile app has a rating of 4.2 on Google Play with approximately 1.2 million downloads and a rating of 3.8 on the App Store with approximately 373 thousand downloads. This includes card account management, receiving and repaying loans, money transfers, insurance, bank transfers, deposit placement and replenishment, online payments, exchange currency, income/cost statistics and scheduling appointments at a branch, among other services. The number of active users (defined as customers who have changed their password within the past month and/or have logged in at least once within the past three months) of mobile and online banking increased to approximately 232,000 as of 30 September 2025, compared to approximately 198,000, 142,000 and 105,000 as of 31 December 2024, 2023 and 2022, respectively. In the first nine months of 2025, 84% of transactions were carried out on the mobile and online banking platform, compared to 82%, 74% and 59% in 2024, 2023 and 2022, respectively.

Diversified business mix with healthy risk profile

Ardshinbank's business is relatively well diversified, with an increasing focus on retail and SME lending. Within retail, it had 214,580 customers as of 30 September 2025. Its retail customers include mass segment customers, including payroll customers, as well as high net worth customers. Ardshinbank was the largest bank by retail deposits and the second largest by retail loans as of 30 September 2025, according to the CBA. Ardshinbank had 1,862 micro customers and 683 SME borrowers as of 30 September 2025. Ardshinbank has a number of DFI-backed programmes for its SME customers. As of 30 September 2025, Ardshinbank had 96 corporate customers, defined as legal entities with over 250 employees where the amount lent is more than USD 5 million. Ardshinbank was the largest bank by corporate deposits and the second largest by corporate loans as of 30 September 2025, according to the CBA. As of 30 September 2025, 52.7%, 7.4%, 1.9% and 38.0% of gross loans were to corporate, SME, micro and retail customers, respectively[6]. As of the same date, 43.5% and 56.5% of current accounts and deposits were to corporate and retail customers, respectively.

Sustainable-through-the-cycle performance with leading profitability and efficiency

Ardshinbank has demonstrated sustainable-through-the-cycle performance, with strong business growth, robust profitability, high operating efficiency and strong asset quality. Ardshinbank's gross loans to customers grew from AMD 551.1 billion as of 31 December 2022 to reach AMD 1,430.5 billion as of 30 September 2025. Its current accounts and deposits from customers grew from AMD 948.1 billion as of 31 December 2022 to reach AMD 1,552.1 billion as of 30 September 2025.

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[6] This breakdown does not appear in the Financial Statements and differs from the presentation in Note 15. Specifically, a portion of loans to micro customers is included in the retail portfolio in Note 15.

In terms of profitability, return on equity was 42.7% for the nine months ended 30 September 2025 and 70.0%, 42.0% and 62.2% in 2024, 2023 and 2022, respectively. Its net interest and fee and commission income margin (defined as net interest income plus net fee and commission income divided by average interest-earning assets) was 6.7% and 6.6% for the nine months ended 30 September 2025 and 2024, compared to 6.5%, 5.4% and 5.2% for the years ended 31 December 2024, 2023 and 2022, respectively. Sustainable margins have been supported by growing fee and commission income. Fee and commission income grew at a compound annual growth rate of 5.5% from 2022 to the third quarter of 2025. Ardshinbank has also managed its costs effectively, with its cost to income ratio at 24.0% in the nine months ended 30 September 2025 and 28.8%, 26.5% and 18.8% for the years ended 31 December 2024, 2023 and 2022, respectively.

Ardshinbank's strong asset quality was demonstrated by its non-performing loans/gross loans to customers decreasing to 2.6% as of 30 September 2025 from 2.8%, 5.2% and 5.1% as of 31 December 2024, 2023 and 2022, respectively. Credit loss allowance/non-performing loans (including collateral value) was 128.5% as of 30 September 2025 and 133.6%, 119.3% and 132.1% as of 31 December 2024, 2023 and 2022, respectively. Ardshinbank's cost of risk was 0.4%, 0.8%, 1.2% and 4.4% as of 30 September 2025 and as of 31 December 2024, 2023 and 2022, respectively. Asset quality was strong across all segments, with non-performing loans/gross loans to customers of 2.9% and 2.5% for retail and micro loans and corporate and SME loans, respectively, as of 30 September 2025, compared to 2.5% and 3.0%, 2.9% and 7.7% and 3.2% and 6.0% as of 31 December 2024, 2023 and 2022, respectively. Similarly, credit loss allowance/non-performing loans (including collateral value) for retail and micro and corporate and SME loans was 131.6% and 126.3% as of 30 September 2025, compared to 140% and 130%, 114% and 137% and 124% and 150% as of 31 December 2024, 2023 and 2022, respectively.

Concentration is relatively low across Ardshinbank's loan portfolio. As of 30 September 2025, the single largest borrower accounted for 3.7% of the gross loan portfolio, with the five largest accounting for 14.6%, the ten largest accounting for 22.0% and the 20 largest accounting for 29.7%. The loan portfolio is also strongly collateralised, with real estate, plant and equipment, gold, inventories, cash on current accounts and other types of collateral accounting for 50.5%, 4.0%, 3.1%, 0.5%, 14.4% and 7.4%, respectively, of total collateral as of 30 September 2025. A further 7.3% of the loan portfolio benefited from corporate guarantees and share pledges, with 12.8% benefiting from state and municipal guarantees.

Dollarisation, while still relatively high, has remained relatively stable, with the share of net loans to customers denominated in U.S. dollars standing at 39%, 34%, 35% and 36% of net total loans to customers as of 30 September 2025 and 31 December 2024, 2023 and 2022, respectively. Ardshinbank has a balanced currency mix, with 38.7%, 11.2% and 50.0% of net loans denominated in U.S. dollars, Euro and Armenian dram, respectively, as of 30 September 2025. Similarly, 43.4%, 19.6%, 32.9% and 4.0% of current accounts and deposits from customers denominated in U.S. dollars, Euro, Armenian dram and other currencies, respectively, as of 30 September 2025.

Conservative capital position and solid funding and liquidity profile

Ardshinbank has a conservative capital position, with a total capital adequacy ratio based on CBA standards of 22.7%, 22.2%, 18.2% and 20.2% as of 30 September 2025 and as of 31 December 2024, 2023 and 2022, respectively. It had a Tier 1 capital adequacy ratio based on CBA standards of 21.6%, 21.2%, 17.2% and 18.7% as of the same dates, respectively. Its CET1 capital adequacy ratio based on CBA standards was 18.5%, 21.0% and 17.0% as of 30 September 2025 and 31 December 2024 and 2023. These compare with the minimum requirements of 11% for total capital (or 16.75% with buffers), 8.3% (14.05% with buffers) for Tier 1 capital and 6.2% (11.95% with buffers). Ardshinbank's liquidity profile remains strong, with an LCR, NSFR, highly liquid assets/total assets and highly liquid assets/demand liabilities of 236.1%, 127.2%, 32.7% and 74.2% as of 30 September 2025, respectively.

High corporate governance standards and experienced management team

Ardshinbank adheres to the highest standards of corporate governance for an Armenian company, with its Board of Directors being comprised of five non-executive directors, three of whom are independent. The Board of Directors is responsible for determining the general strategy of the bank, establishing committees to advise the Board on specific issues, supervising the activities of the bank and appointing the members of the Management Board. The Board of Directors is led by its Chairman, Karen Safaryan, who has a wealth of experience across a range of sectors.

The Management Board is led by Artak Ananyan, who serves as Chairman, having rejoined Ardshinbank in January 2017 following its acquisition of "Areximbank-Gazprombank Group". The Management Board has several key committees, including the Credit Committee, which implements Ardshinbank's credit policy and approves lending transactions within limits specified by the Management Board; the Retail Credit Committee which performs similar functions to the Credit Committee for retail loans under authority delegated by the Credit Committee; the Technological Committee, which coordinates issues related to the streamlining and improvement of business processes; and the Asset and Liability Committee (the "**ALCO**"), which determines the product mix, pricing and risk profile of Ardshinbank and defines limits on lending and borrowing transactions. The Committee on Strategy coordinates the process of elaboration and implementation of Ardshinbank's strategy, the Audit and Risk Committee develops the key policies and associated procedures of Ardshinbank's risk management activities and the HR Policy and Motivation Committee develops key principles of HR policy and staff motivation principles.

Strategy

Ardshinbank's strategic objective is to remain a leading Armenian bank while continuing to deliver strong, sustainable growth and profitability without compromising asset quality or risk management standards. In order to implement its strategy, Ardshinbank intends to focus on the following:

Continue to expand retail and SME lending activities while selectively growing corporate lending

Ardshinbank has been expanding its retail lending activities significantly during the past several years, although the proportion of retail loans in its gross loan portfolio decreased to 38.0% as of 30 September 2025. This compared to 43.9%, 46.1% and 47.2% as of 31 December 2024, 2023 and 2022, respectively. Certain banks operating in Armenia have scaled back their lending to retail customers, which has presented Ardshinbank with the opportunity to expand its retail loan portfolio.

Ardshinbank is also seeking to grow its SME lending activities. It is particularly focused on lending to the energy sector, including financing small hydro-electric plants, bringing to bear its experience and knowledge from its lending to larger corporate customers in that sector, as well as lending to the food processing/agricultural sector, which is a mainstay of the Armenian economy, and the hospitality sector, as Armenia develops its tourist industry. Lending to SME customers in these sectors will typically offer higher interest rates when compared to lending to large corporate customers. Over the past several years, Ardshinbank has hired further staff experienced in the area of SME loans.

Ardshinbank's strategy in relation to its large corporate customers is to focus on its existing customer base, whose credit profile it understands well, while only selectively taking on new large corporate customers (defined as legal entities with over 250 employees where the amount lent is more than USD 5 million). Ardshinbank's ability to grow its corporate loan portfolio is constrained by the relatively small universe of large corporates operating in Armenia. Ardshinbank will also continue to cross-sell its range of services to its large corporate customers.

Continuing to develop Internet and mobile banking services and invest in AI and data analytics across the business

Ardshinbank introduced Internet and mobile banking for its retail customers in the first half of 2017. Its mobile banking services allow customers to conduct financial transactions 24 hours a day, 7 days a week remotely using a mobile device. Customers can receive loan approvals within a few minutes, view card account balances and transactions, respond to inquiries related to card, account and deposit transactions, carry out money transfers, repay loans and view repayment schedules, make deposits and make utility and other payments, among other services. Internet and mobile banking services have contributed to an increase in the frequency of customer transactions as well as higher levels of customer satisfaction. Ardshinbank is also focused on expanding the range of Internet and mobile banking services it offers to its corporate customers, including money transfers, credit lines and deposits.

Ardshinbank's mobile app has a rating of 4.2 on Google Play with approximately 1.2 million downloads and a rating of 3.8 on the App Store with approximately 373 thousand downloads. Ardshinbank is currently developing a new Internet banking solution platform. This is expected to further strengthen Ardshinbank's digital ecosystem and enhance the user experience for both retail and corporate clients.

Ardshinbank is focused on automation, personalisation and improving customers experience through AI and data analytics. It has introduced advanced credit scoring and operates a continuously refined machine learning-based credit scoring model to improve decision accuracy. It also offers AI-powered personalisation, with a best offer generation model achieving a 20% penetration rate among targeted clients, enhancing the effectiveness of cross-selling and up-selling opportunities. It has also piloted initiatives in AI assistants, AI chatbots and an AI-based knowledge management system to support employees and clients.

Maintaining robust fee and commission income

Ardshinbank has been growing its net fee and commission income in recent periods, from AMD 24.3 billion in 2022 to AMD 24.5 billion in 2024. Net fee and commission income decreased from AMD 17.7 billion in the nine months ended 30 September 2024 to AMD 16.4 billion in the nine months ended 30 September 2025. Ardshinbank maintains a good balance of fee and commission income, with remittances, plastic card servicing, cash withdrawal and accounts service, brokerage and custodian services, guarantee and letter of credit issuance and other fee and commission income accounted for 45.3%, 25.1%, 13.5%, 8.4%, 5.2% and 2.5% of total fee and commission income in the nine months ended 30 September 2025 and 48.4%, 21.4%, 15.9%, 8.1%, 3.6% and 2.6% of total fee and commission income in the year ended 31 December 2024, respectively.

Ardshinbank aims to maintain robust fee and commission income, which will offer an opportunity to maintain its profitability by becoming less reliant on expanding its net interest margin, which may come under pressure as interest rates decrease. Ardshinbank's opportunities for fee and commission income include worker remittances and (subject to appropriate credit quality controls) debit and credit card operations, guarantees and trade finance as well as new commission-based products and services in Ardshinbank's corporate banking business.

Principal Business Activities

Ardshinbank offers services for corporate customers (including large corporate and SME customers) as well as retail (including micro and retail customers), as set forth in detail below.

The following table sets forth a breakdown of the gross loan portfolio by type of customer as of 30 September 2025 and as of 31 December 2024, 2023 and 2022[7]:

	As of 30 September 2025		As of 31 December					
			2024		2023		2022	
	AMD billions	% of total	AMD billions	% of total	AMD billions	% of total	AMD billions	% of total
Loans to retail customers......................	543.4	38.0%	500.2	43.9%	321.1	46.1%	260.2	47.2%
Loans to SME customers......................	105.9	7.4%	102	9.0%	76.3	11.0%	56.6	10.3%
Loans to micro customers......................	26.9	1.9%	20.9	1.8%	11.9	1.7%	5.8	1.1%
Loans to large corporate customers......................	754.2	52.7%	515.2	45.3%	287.2	41.2%	228.5	41.5%
Total gross loans to customers	**1,430.5**	**100.0%**	**1,138.7**	**100.0%**	**696.5**	**100.0%**	**551.1**	**100.0%**

Corporate Banking

Ardshinbank offers its corporate customers (including large corporate and SME customers) a range of products, including lending, trade finance, working capital, factoring, leasing, salary projects, deposits and foreign exchange

[7] This breakdown does not appear in the Financial Statements and differs from the presentation in Note 15. Specifically, a portion of loans to micro customers is included in the retail portfolio in Note 15.

operations. A portion of Ardshinbank's loan portfolio is attributable to arrangements with multilateral and other similar institutions such as the EBRD, ADB, FMO and Responsability.

Historically, Ardshinbank was focused on large corporate customers, providing banking services to large private companies, companies partly or wholly owned by the Government and government and municipal authorities. As described above under *"—Strategy—Continue to expand retail and SME lending activities while selectively growing its corporate lending"*, Ardshinbank's strategy in relation to large corporate customers is to focus on its existing customer base while only selectively taking on new large corporate customers. It is prioritising the SME lending segment, where opportunities exist for higher yielding products. Ardshinbank provides tailored financial solutions across all sectors, with a particularly strong presence in the energy, trade, manufacturing, mining/metallurgy, construction, hotel and hospitality and agriculture sectors. Its products and services for corporate customers include lending, current accounts and term deposits, foreign exchange operations, trade finance products, payroll services and leasing and factoring services.

Ardshinbank offers its corporate banking products and services for large corporate customers from its head office in Yerevan. Each major corporate customer is allocated a relationship manager, who specialises in particular industry groups and is familiar with the credit profile of the customer. These relationship managers act as financial advisers, providing dedicated customer service.

Current accounts and term deposits

As of 30 September 2025, Ardshinbank was the largest bank by corporate deposits in Armenia, with a market share of 23.5%, based on public disclosures made by Armenian banks. Ardshinbank offers a range of current accounts, demand deposits and term deposits to its corporate customers. As of 30 September 2025, Ardshinbank had AMD 674.4 billion of corporate current accounts and deposits, of which AMD 502.7 billion, or 74.5%, were current accounts and demand deposits and AMD 171.7 billion, or 25.5%, were term deposits. As of 30 September 2025, Ardshinbank's average annual interest rate for corporate term deposits was 4.5%. As of the same date, 64% of Ardshinbank's corporate current accounts and deposits from corporate customers were denominated in currencies other than the Armenian dram, principally U.S. dollars.

Ardshinbank offers deposits with interest payable at maturity, quarterly or monthly. Deposits with interest payable quarterly or monthly do not carry the right to increase the deposit amount. Ardshinbank's corporate term deposits have terms ranging from 31 to 549 days. The interest rate payable on these products varies depending upon the tenor of the deposit.

Corporate loans

As of 30 September 2025, Ardshinbank had the second highest market share of corporate loans in Armenia, with a market share of 22.6%, based on public disclosures made by Armenian banks and information from the CBA. Lending to large corporate customers has been a traditional strength of Ardshinbank. It is also increasingly focused on lending to SME customers. Ardshinbank offers differentiated loan products for large corporate and SME customers and continuously makes improvements and modifications to these products.

A portion of Ardshinbank's loan portfolio is attributable to arrangements with multilateral and other similar institutions such as the EBRD, ADB and FMO or Armenian state institutions, whereby Ardshinbank receives financing at concessional rates for designated purposes (e.g., to support SMEs and/or micro businesses) and in turn grants loans for such purposes at below market rates. See "*Management's Discussion and Analysis of Results of Operations and Financial Position—Funding Sources*" for further detail on these arrangements. Ardshinbank also participates in certain loan programmes, including those of the GAF, the International Fund for Agricultural Development ("**IFAD**") and NCSMES.

As of 30 September 2025, Ardshinbank's gross corporate loan portfolio (including loans to large corporate and SME customers) was AMD 884.5 billion, including AMD 750.4 billion of loans to large corporate customers and AMD 126.6 billion of loans to SME customers. As of 30 September 2025, 79% of Ardshinbank's net loans to corporate customers were denominated in currencies other than dram, principally U.S. dollars.

As of 30 September 2025, 46.4% of Ardshinbank's net loans outstanding to corporate customers were secured by real estate, 9.3% were secured by plant and equipment, 4.6% were secured by pledges over current accounts, 4.1% were secured by corporate shares and 4.7% were secured by cash and deposits. A further 27.9% of Ardshinbank's net loans outstanding to corporate customers benefited from guarantees, with 7.1% benefitting from corporate guarantees and 20.8% benefitting from state and municipal guarantees.

Large corporate loans. As of 30 September 2025, Ardshinbank had 96 corporate borrowers with 416 loans and an average loan size of approximately U.S.$4,700,000. Its product offering for corporate customers includes transactions, savings and investments, factoring, financial guarantees and letters of credit, international trade services, leasing and payroll services.

Ardshinbank's corporate loan portfolio is relatively diversified and in particular, in recent years it has been diversifying away from the energy sector, which historically accounted for a significant proportion of the loan portfolio, although lending to the energy sector increased in the nine months ended 30 September 2025.

The following table sets forth a breakdown of the gross large corporate loan portfolio by sector, as of 30 September 2025 and 31 December 2024, 2023 and 2022:

	As of 30 September 2025		As of 31 December					
			2024		2023		2022	
	AMD billions	% of total	AMD billions	% of total	AMD billions	% of total	AMD billions	% of total
Energy	88.2	11.7%	23.8	4.6%	29.1	10.1%	24.4	10.7%
Trade	67.4	8.9%	48.0	9.3%	24.5	8.5%	19.4	8.5%
Services	82.7	11.0%	78.0	15.1%	49.1	17.1%	33.5	14.7%
Mining/metallurgy	44.4	5.9%	54.0	10.5%	12.3	4.3%	27.6	12.1%
Construction	160.0	21.2%	112.7	21.8%	73.8	25.7%	39.6	17.3%
Food and beverage	16.2	2.2%	24.2	4.7%	18.9	6.6%	23.4	10.2%
Loans to financial institutions	10.0	1.3%	6.7	1.3%	7.7	2.7%	6.0	2.6%
Agriculture, forestry and timber	33.0	4.4%	32.7	6.3%	7.4	2.6%	–	0.0%
Manufacturing	25.4	3.3%	3.9	0.7%	3.2	1.1%	–	0.0%
Transportation and communication	36.5	4.8%	39.6	7.7%	27.9	9.7%	11.3	5.0%
Other	190.5	25.3%	92.1	17.9%	33.3	11.6%	43.3	19.0%
Total loans to large corporate customers	**754.2**	**100.0%**	**515.7**	**100.0%**	**287.2**	**100.0%**	**228.5**	**100.0%**

SME loans. As of 30 September 2025, Ardshinbank had 683 SME borrowers with 1,153 loans outstanding and an average loan size of approximately U.S.$233,400.

The following table sets forth a breakdown of the gross SME loan portfolio by sector, as of 30 September 2025 and 31 December 2024, 2023 and 2022:

	As of 30 September 2025		As of 31 December					
			2024		2023		2022	
	AMD billions	% of total	AMD billions	% of total	AMD billions	% of total	AMD billions	% of total
Energy	9.2	8.7%	8.9	8.7%	10.9	14.2%	10.8	19.0%
Trade	27.2	25.7%	26.3	25.8%	17.4	22.8%	9.7	17.0%
Services	29.0	27.4%	22.7	22.3%	18.4	24.1%	5.7	10.1%
Mining/metallurgy	2.4	2.3%	6.5	6.4%	0.1	0.1%	–	0%
Construction	9.9	9.3%	12.3	12.1%	10.9	14.2%	11.6	20.4%
Food and beverage	4.3	4.0%	7.8	7.6%	5.9	7.7%	5.6	9.9%
Loans to financial institutions	3.4	3.2%	2.6	2.6%	1.7	2.3%	1.9	3.3%
Agriculture, forestry and timber	3.4	3.2%	3.5	3.4%	1.4	1.8%	1.1	1.9%
Manufacturing	10.8	10.2%	5.2	5.1%	3.4	4.5%	2.7	4.7%

Transportation & communication	4.0	3.8%	3.4	3.3%	4.6	6.0%	3.7	6.5%
Other	2.3	2.1%	2.9	2.8%	1. 8	2.3%	4.0	7.1%
Total loans to SME customers	**105. 9**	**100.0%**	**102.0**	**100.0%**	**76.3**	**100.0%**	**56.6**	**100.0%**

Financial Markets Activities

Ardshinbank offers brokerage services, depository services and foreign currency services to its corporate customers. These services are principally undertaken in support of its core banking business and are viewed by management as a tool for supporting banking operations and liquidity management and managing open currency positions. Its brokerage services include opening brokerage accounts, carrying out orders for acceptance and execution, the preparation of reports regarding transactions and other operations in relation to shares, corporate bonds and bonds issued by state-owned entities. Its depository services include opening depo accounts, registration of rights and obligations in relation to securities, carrying out orders for acceptance and execution of transfers, pledges and other transactions, provision of extracts and certificates regarding account balances and other operations.

Ardshinbank also conducts foreign exchange operations in U.S. dollars, euro, British pounds, Swiss francs and Russian rubles both for its own account and on behalf of customers in the form of spot foreign currency transactions. Ardshinbank is a member of the settlement system adopted by "Central depository of Armenia" OJSC. In the nine months ended 30 September 2025 and the year ended 31 December 2024, foreign exchange transactions generated a net gain of AMD 51.6 billion and a net gain of AMD 62.5 billion, respectively.

Ardshinbank's securities portfolio consists predominantly of Armenian Government securities, which as of 30 September 2025 comprised 75.1% of Ardshinbank's financial assets while sovereign bonds comprised 23.3%, corporate bonds (all of which were issued by Armenian issuers, including state agencies) comprised 1.4% and corporate shares (all of which were issued by Armenian issuers) comprised 0.2%.

Trade finance and factoring products

Ardshinbank offers financial guarantees and letters of credit to guarantee the performance of its Armenian customers, including in cross-border trade transactions for both domestic and international operations, which generates fee income for Ardshinbank. As of 30 September 2025, Ardshinbank's guarantees and letters of credit amounted to AMD 82.9 billion. Ardshinbank also offers factoring services for its corporate customers.

Payroll services and payment cards

Ardshinbank provides payroll services to employees of its corporate customers via its debit cards, using VISA™, MasterCard™ and ArCa™ platforms (ArCa, or Armenian Card, is a local card payment system in Armenia). Ardshinbank provides payroll services to the employees of its corporate customers. These debit cards are issued on standardised terms, including preferential tariffs, an overdraft facility up to 10 times the net salary of the relevant employee and cash withdrawals with no commission at Ardshinbank's ATM and point-of-sale terminals, such that the debit card effectively serves as a savings account.

Retail Banking

Ardshinbank began meaningfully targeting the retail market in Armenia in 2012, when it started offering retail and micro loans based on credit scoring. It offers its retail and micro customers microfinancing, mortgage loans, home renovation loans, express loans, credit cards, money transfers, deposits and foreign exchange operations. Retail customers accounted for 38.0% of gross loans and advances to customers and 56.5% of current accounts and deposits from customers as of 30 September 2025.

Ardshinbank classifies its retail customers as "high-net-worth" and "mass retail" customers. "High-net-worth" customers are Ardshinbank's individual customers who have deposits in excess of U.S.$500,000 (or its equivalent in other currencies) or who have been so designated by Ardshinbank's CEO. Ardshinbank has over 100 high-net-worth customers.

Current accounts and term deposits

As of 30 September 2025, Ardshinbank had the highest market share of retail deposits, with a market share of 22.1%, based on public disclosures made by Armenian banks and information from the CBA. Ardshinbank offers current accounts, demand deposits and term deposits to its retail customers. It offers current accounts and deposits in four currencies: Armenian dram, U.S. dollars, euros and roubles. As of 30 September 2025, Ardshinbank had AMD 877.7 billion of retail current accounts and deposits, of which AMD 378.1 billion, or 43.1%, were current accounts and demand deposits and AMD 499.6 billion, or 56.9%, were term deposits. As of 30 September 2025, Ardshinbank's average annual interest rate for retail term deposits was 4.3%. As of the same date, 73.9% of Ardshinbank's retail current accounts and deposits from retail customers were denominated in currencies other than the Armenian dram, principally U.S. dollars.

Ardshinbank offers deposits which are available with interest payable at maturity, quarterly or monthly. Deposits with interest payable quarterly or monthly do not carry the right to increase the deposit amount. Deposits with interest payable at maturity are available either with or without the right to increase the deposit amount. Retail term deposits range from 31 to 730 days, with an average tenor as of 30 September 2025 of one year, although under Armenian law an individual has a right to withdraw money from a term deposit prior to maturity though he/she would forfeit interest otherwise payable on the term deposit.

Deposits from individuals are a key source of funding for Ardshinbank and provide it with a base from which it can cross-sell other retail products and services. Ardshinbank's branch and other sales personnel are trained in cross-selling and up-selling to depositors.

Lending

Ardshinbank offers loans to both retail and micro customers.

Retail loans. Retail lending is Ardshinbank's most profitable product. It has a well diversified retail loan portfolio with a highly liquid collateral base. As of 30 September 2025, Ardshinbank had the second largest market share of retail loans of any bank in Armenia, with a market share of 15.7%, based on public disclosures made by Armenian banks. Ardshinbank offers different types of loan products to its retail customers, including gold loans (i.e., loans secured by a pledge of gold, which is almost always in the form of jewellery), debit cards (with overdraft facility) and credit cards, mortgages, cash loans, express loans secured by real estate and other retail loans (with the latter three categories of loans being referred to in the Financial Statements as consumer and other retail loans to customers). As of 30 September 2025, Ardshinbank had AMD 546.0 billion of loans outstanding to retail customers.

The following table sets out the breakdown of gross retail loans by product as of 30 September 2025 and 31 December 2024, 2023 and 2022:

	As of 30 September 2025		As of 31 December					
			2024		2023		2022	
	AMD billions	% of total	AMD billions	% of total	AMD billions	% of total	AMD billions	% of total
Gold loans	43.8	8.0%	38.1	7.6%	36.7	11.4%	39.0	14.9%
Credit cards(1)	47.6	8.7%	34.4	6.8%	23.7	7.3%	21.4	8.2%
Mortgage loans.............	309.8	56.7%	303.7	60.5%	169.4	52.4%	128.5	49.3%
Consumer and other loans to retail customers	144.8	26.5%	126.1	25.1%	93.3	28.9%	72.1	27.6%
Total loans to retail customers	**546.0**	**100.0%**	**502.3**	**100.0%**	**323.1**	**100.0%**	**260.9**	**100.0%**

Note:

(1) Includes debit card overdrafts.

Gold loans. Gold loans are loans secured by pledges of gold, which is almost always is in form of jewellery. In Armenia, in a practice dating back to at least Soviet times, families have often used gold jewellery as a means to store accumulated wealth. In assessing the value of the jewellery, Ardshinbank only takes into account its gold content, assigning no value to any other gemstones in the jewellery or its aesthetic merit. Each branch has a gold assessor (whose work is subject to spot checks) and a safe for the deposited gold. Ardshinbank's current ceiling for gold loans is USD 5,000 or AMD 2.6 million. The historic rate of non-performance on gold loans has been low, in part because the gold jewellery often represents family heirlooms. The average gold loan size as of 30 September 2025 was approximately U.S.$1,360, the maximum LTV was 600%, the average tenor was 71 months and the interest rate ranged between 20% and 24%.

Credit cards. Credit cards and overdrafts on debit cards are included within retail loans. For further detail on these products, see "*—Payment cards*" below.

Mortgage loans. Ardshinbank offers mortgage loans for the purchase, construction or development or renovation or reconstruction of residential property as well as refinancing arrangements. It offers certain products tailored to particular types of customers, such as mortgages for affordable apartments for young families and civil servants and for young journalists, doctors, teachers and sportsmen. It also offers a tailored product for energy efficient repairs to residential properties. Mortgages are less prevalent in Armenia than in other countries such as the United States, in part because many Armenians own their homes outright due to the post-Soviet privatisation of state housing.

Ardshinbank's mortgage loans are offered for terms of up to 20 years. Mortgages are secured by a pledge of the real estate being purchased or a pledge of alternative property at an LTV ratio at issuance of a maximum of 90%. Certain of Ardshinbank's mortgage products are granted in accordance with governmental housing support programmes, pursuant to which the Armenian government subsidises a portion of the interest payable on the mortgage. Ardshinbank's mortgage products also include tailored mortgage loans for particular types of customers, such as young families and civil servants, and it offers mortgages for energy efficient repairs to residential properties. As of 30 September 2025, the average loan size of mortgages was approximately U.S.$54,700, the maximum LTV ratio was 90%, the average tenor was 18 years and approximately 97% of loans were denominated in Armenian dram.

Consumer and other retail loans to customers. Ardshinbank offers consumer loans for the purchase of goods and services, including cash loans, express loans secured by real estate and other retail loans. These loans are described in further detail below:

- *Cash loans*. Cash loans are offered with a pledge of cash assets for up to 94% of the value of the assets for terms of up to 60 months.

- *Express loans secured by real estate.* Express loans secured by real estate are offered for up to 80% of the value of the assets for terms ranging from 5 to 15 years. The average loan size for these types of loans was approximately U.S.$26,600 the average tenor was 11 years and the interest rate ranged from 13% to 18%. As of 30 September 2025, express loans secured by real estate comprised approximately 12.5% of the total retail loan portfolio.

- *Other retail loans*. Ardshinbank also offers student loans to students at higher education institutions with state accreditation without a pledge of property, with the guarantee of one parent, at a rate of 12% for terms up to 10 years. A portion of the credit is guaranteed by the Armenian Government.

Micro lending. Micro loans offer high risk-adjusted returns and an underpenetrated market segment with high potential for growth. Ardshinbank's micro lending offering is focused on the services, agriculture and retail trade sectors. A portion of its micro loan portfolio is attributable to arrangements with multilateral and other similar institutions, as described above under "*—Corporate Banking—SME Loans*". As of 30 September 2025, Ardshinbank had 1,862 micro borrowers with 2,373 loans outstanding and an average loan size of approximately U.S.$28.800.

The following table sets out the breakdown of gross micro loans by sector as of 30 September 2025 and 31 December 2024, 2023 and 2022:

	As of 30 September 2025		**As of 31 December**					
			2024		**2023**		**2022**	
	AMD billions	**% of total**	**AMD billions**	**% of total**	**AMD billions**	**% of total**	**AMD billions**	**% of total**
Energy	0.1	0.4%	0.1	0.6%	0.0	0.2%	0.0	0.3%

Trade	12.9	47.9%	9.8	46.8%	5.1	43.1%	2.9	50.4%
Services	4.7	17.3%	3.7	17.5%	2.2	18.5%	0.9	15.4%
Mining/metallurgy	0.1	0.2%	0.1	0.3%	0.0	0.4%	0.0	0.0%
Construction	1.3	4.8%	0.9	4.3%	0.4	3.7%	0.3	5.6%
Food and beverage	0.8	2.9%	0.6	2.7%	0.4	3.0%	0.1	2.4%
Loans to financial institutions	0.1	0.2%	0.1	0.6%	0.1	0.8%	0.1	1.1%
Agriculture, forestry and timber	2.8	10.5%	2.4	11.5%	2.1	17.8%	0.7	12.3%
Manufacturing	2.0	7.3%	1.6	7.8%	0.6	5.3%	0.4	6.1%
Transportation	1.5	5.6%	1.1	5.2%	0.6	5.2%	0.2	4.2%
Other	0.8	2.8%	0. 6	2.7%	0.2	2.1%	0.1	2.3%
Total loans to micro customers	**26.9**	**100.0%**	**20.9**	**100.0%**	**11.9**	**100.0%**	**5.8**	**100.0%**

Payment cards

Ardshinbank offers debit cards with overdraft facilities as well as credit cards. It offers MasterCard™, VISA™ and local ArCA™ debit and credit cards. Ardshinbank is a member of the MasterCard and VISA International payment systems. Ardshinbank periodically launches new payment cards, including a new MasterCard debit card in September 2016 offering additional services and privileges. It offers cards for particular types of customers such as students and retirees. Based on data provided by MasterCard and VISA, Ardshinbank had an approximate market share of 19.2% of MasterCard's transaction volume and 10.2% of VISA's transaction volume in the Armenian market as of 30 September 2025.

Ardshinbank offers debit cards to individual customers and as part of Ardshinbank's payroll products (e.g., they may be distributed to employees of a corporate customer). See "*—Corporate Banking—Payroll services and payment cards*". In addition to being able to make cash withdrawals and payments with their cards, debit card holders are offered overdraft limits (which, in the case of debit cards offered to employees of corporate customers, may be up to 10 times the employee's net salary). As of 30 September 2025, it had 324,437 debit cards in issuance, 7,389 credit cards in issuance, 37,171 payroll credits and an average overdraft balance of approximately U.S.$3,800.

Ardshinbank generally issues its credit cards only to its high-net-worth retail customers. Ardshinbank offers a cashback service for all credit cards.

The following table sets forth a breakdown of payment cards by type of card as of 30 September 2025 and as of 31 December 2024, 2023 and 2022:

	As of 30 September 2025	**As of 31 December**		
		2024	**2023**	**2022**
		(thousands)		
ArCa	12	14	15	9
MasterCard	221	214	120	66
VISA	398	359	230	216
Total	**631**	**587**	**365**	**291**

Remittances

Given the importance of remittances to the Armenian economy, this is an important business area for Ardshinbank. The following table sets forth certain information regarding the remittances business for the nine months ended 30 September 2025 and 2024 and the years ended 31 December 2024, 2023 and 2022:

	Nine months ended 30 September		Year ended 31 December		
	2025	2024	2024	2023	2022
Volume *(USD millions)*	19,632	22,876	30,612	14,753	12,204
Number *(thousands)*.	418.4	352.7	490.7	623.7	658.9
Revenues *(USD thousands)*	28,012	27,423	37,875	22,769	38,354

Products and services for high-net-worth customers

Ardshinbank offers tailored services to its high-net-worth customers, including preferential terms on banking products, personalised service quality and dedicated account managers. High-net-worth customers enjoy a variety of benefits from Ardshinbank, including discounts, gifts and various events specifically held for such customers.

Other retail products and services

In addition to the retail banking products and services discussed above, Ardshinbank offers a variety of other products and services to its retail customers. Given the high dollarisation of the Armenian economy, foreign currency operations represent a significant revenue stream for Ardshinbank. Ardshinbank offers spot currency conversion transactions to its customers in all major currencies, offering preferential rates for the conversion of amounts equal to or exceeding U.S.$5,000. Ardshinbank also offers various payment and money transfer services, important given the flow of remittances into Armenia from abroad, which are carried out through its branch network, ATMs and points-of-sale.

Omni-channel distribution platform

Ardshinbank offers its products and services across Armenia through its omni-channel distribution platform, which comprised 71 branches, 191 ATMs, 4,658 POS terminals as of 30 September 2025, making it the largest bank in Armenia in terms of branch network, as well as Internet and mobile banking capabilities.

Branches

Ardshinbank's branches offer all of its retail banking products and also offer a range of corporate banking products. Each branch typically employs a branch manager, a sales unit and a customer service unit. The operations of each branch are subject to Ardshinbank's internal regulations and to oversight by its head office. Ardshinbank has 28 branches in Yerevan and 43 in the regions outside of Yerevan, including 7 branches in the Kotayk region, 6 branches in the Lori region, 5 branches in each of the Ararat and Syunik regions, 4 branches in each of the Shirak, Armavir, Tavush and Gegorzunik regions, 3 branches in the Aragatsotn region and 2 branches in the Vayors dzor region. The majority of its branches are owned while the remainder are leased.

Ardshinbank is continuing to invest in the modernisation of its branch coverage with new technologies. It is introducing customer centric branch layouts and a 24/7 service area within branches that allows customers to carry out banking transactions at any time.

ATMs

Ardshinbank has 191 ATMs as of the date of these Listing Particulars. It typically leases the space where its ATMs are located.

POS terminals

Ardshinbank's point-of-sale terminals allow customers to complete debit and credit card transactions. Ardshinbank's point-of-sale terminals are situated on the premises of retail stores located throughout Armenia. As of 30 September 2025, Ardshinbank had 4,658 point-of-sale terminals.

Internet and mobile banking

Ardshinbank introduced Internet and mobile banking for its retail customers in the first half of 2017. Its mobile banking services allow customers to conduct financial transactions 24 hours a day, 7 days a week remotely using a mobile device. Customers can receive loan approvals within a few minutes, view card account balances and transactions, respond to inquiries related to card, account and deposit transactions, carry out money transfers, repay loans and view repayment schedules, make deposits and make utility and other payments, among other services. Ardshinbank's mobile banking service additionally offers PayX, an alternative payment service, which uses a QR code method. The number of active users (defined as customers who have changed their password within the past month and/or have logged in at least once within the past three months) of mobile and online banking increased to approximately 232,000 as of 30 September 2025, compared to approximately 198,000, 142,000 and 105,000 as of 31 December 2024, 2023 and 2022, respectively. In the first nine months of 2025, 84% of transactions were carried out on the mobile and online banking platform, compared to 82%, 74% and 59% in 2024, 2023 and 2022, respectively.

Competition

As of 30 September 2025, there were 17 commercial banks operating in Armenia. Ardshinbank's primary competitor is Ameriabank (which is a subsidiary of Georgia's Lion Finance Group PLC) and, in retail banking, it also competes with ACBA Bank. Other banks operating in Armenia include AMIO bank CJSC, Inecobank CJSC ("**Inecobank**"), ACBA Bank CJSC, Converse Bank CJSC ("**Converse Bank**"), Armeconombank CJSC ("**Armeconombank**"), Evocabank OJSC and ID Bank CJSC ("**ID Bank**"). The following table sets forth certain information on these banks, based on data from the CBA:

	As of 30 September 2025							
	Total Assets	Market Share of Total Assets	Total Loans	Market Share of Total Loans	Total Deposits	Market Share of Total Deposits	Net income	Market Share of Net Income
	(AMD millions)	(%)	(AMD millions)	(%)	(AMD millions)	(%)	(AMD millions)	(%)
Ardshinbank	2,452,945	20.5%	1,414,756	19.5%	1,552,100	22.7%	103,217	33.5%
Ameriabank	2,115,257	17.7%	1,543,044	21.2%	1,249,741	18.3%	51,046	16.6%
Acba Bank	985,432	8.2%	701,912	9.7%	573,695	8.4%	26,568	8.6%
Evocabank	673,277	5.6%	325,870	4.5%	387,550	5.7%	18,073	5.9%
Converse Bank	606,051	5.1%	324,649	4.5%	383,460	5.6%	12,145	3.9%
Armeconombank	575,787	4.8%	385,300	5.3%	208,269	3.0%	8,830	2.9%
ID Bank	486,501	4.1%	245,249	3.4%	252,996	3.7%	13,810	4.5%

Properties

Ardshinbank owns 6,075 square metres of land at 13, 13/1 G. Lusavorich str., Yerevan, 0015, Republic of Armenia, where its 4,978 square metre head office building, which it also owns, was completed in 2008. The land and the building had a combined carrying value of AMD 3.7 billion as of 30 September 2025. As of 30 September 2025, of its 71 branches Ardshinbank owned 35 and leased 36.

As of 30 September 2025, the total net book value of the real estate and land owned by Ardshinbank was AMD 10.5 billion, not including properties comprising repossessed collateral acquired by Ardshinbank in settlement of overdue loans, other than those classified as investment property. As of 30 September 2025, Ardshinbank's repossessed collateral in the form of real estate and land totalled AMD 4.8 billion. Ardshinbank's policy is to dispose of such assets as soon as practicable.

Information Technology

Ardshinbank continuously invests in new technology and the maintenance of existing equipment and infrastructure in order to improve the customer value proposition, increase efficiency and support business growth. Ardshinbank's improvements to its processes and systems have enabled it to achieve a high degree of automation, standardisation and control.

Ardshinbank's IT resources include Bloomberg and Reuters terminals, LSoft for accounting and core banking services and IBM electronic storage. Ardshinbank's core IT banking system is LSBank 6.0, but it also actively uses two other locally developed systems. These systems are operated from two interconnected data sites. Ardshinbank has entered into a number of software licensing agreements with a range of leading software providers, including LSoft, Oracle and Microsoft.

Insurance

Ardshinbank has a number of insurance policies. These policies include bankers blanket bond insurance & electronic and computer crime insurance (total coverage of U.S.$2 million), directors' and officers' insurance (total coverage of U.S.$2 million), property insurance (total coverage of U.S.$6,5 million) and third-party liability insurance (total coverage of U.S.$500,000). Ardshinbank complies with mandatory insurance coverage requirements applicable to Armenian banks and its insurance coverage is consistent with local practice, although it may be less than coverage for banks in more developed countries. All policies are generally renewable annually.

Intellectual Property

Ardshinbank has registered its logo, trademark and domain name in Armenia. None of its intellectual property assets are considered to be material to its business.

Employees

As of 30 September 2025, Ardshinbank had 2,294 employees, all of whom worked full time. The following table sets out the number of Ardshinbank's employees as of the dates indicated:

	As of 30 September	**As of 31 December**		
	2025	**2024**	**2023**	**2022**
Head office	1,184	1,172	725	601
Branches	1,110	1,036	1,010	918
Total	**2,294**	**2,208**	**1,735**	**1,519**

As of the date of these Listing Particulars, Ardshinbank did not have any collective bargaining agreements. Management considers Ardshinbank's relations with its employees to be good. Ardshinbank provides medical insurance coverage for all of its employees.

Ardshinbank's employment strategy is to attract and retain skilled and well-trained employees at all levels. It provides mandatory training programmes on key skills and has implemented performance management systems with quantitative targets for front office employees and goal-driven targets for back-office employees. Based on the results of performance evaluations, financial incentives are determined for the top performing employees.

Legal Proceedings

Ardshinbank is not a party to any governmental, legal or arbitration proceedings (including such proceedings which are pending or threatened of which Ardshinbank is aware), during the 12 months before the date of these Listing Particulars which may have or have had a significant effect on the financial position or profitability of Ardshinbank.

RISK MANAGEMENT

The principal categories of risk inherent in Ardshinbank's business are (1) credit risk, (2) market risk (including interest rate and currency risks), (3) liquidity risk and (4) operational risk. Ardshinbank's risk management policies aim to identify, analyse and manage the foregoing risks, set appropriate risk limits and controls, and ensure that risk levels are continuously monitored and established limits are complied with. Ardshinbank's risk management policies and procedures are reviewed regularly to reflect changes in market conditions, products and services offered and emerging best practice.

Organisation

Ardshinbank's risk management functions are divided between policy making bodies that are responsible for establishing risk management policies and procedures, including the establishment of limits, and policy implementation bodies whose function is to implement those policies and procedures, including monitoring and controlling risks and limits on an on-going basis.

Policy Making Bodies

Risk management policy decisions are made by the following bodies: the Board of Directors, the Management Board, the ALCO and two Credit Committees.

(i) The Board of Directors

The Board of Directors is responsible for creation of the risk management and internal control systems of Ardshinbank and supervises the management of key risks that Ardshinbank faces. The Board of Directors approves Ardshinbank's risk management policies and procedures and has the final authority on individually significant exposures.

(ii) The Management Board

Responsibility for high-level risk monitoring and management is assigned to the Management Board. The Management Board has overall responsibility for Ardshinbank's asset, liability and risk management operations, policies and procedures, as well as compliance. The Management Board delegates individual risk management functions to each of the various decision-making and execution bodies within Ardshinbank's risk management system.

(iii) ALCO

The principal objective of ALCO is to ensure the long-term economic effectiveness and stability of Ardshinbank's operations. ALCO is responsible for managing Ardshinbank's assets and liabilities, co-ordinating its risk management and establishing its pricing policy. ALCO approves Ardshinbank's open currency position limits and stop-loss limits, interest rates on loans and deposits, liquidity requirements and maturity mismatch levels and advises the Management Board on liquidity assessment and management procedures. ALCO consists of seven members and meets monthly (or more frequently if needed).

(iv) Credit Committees

Ardshinbank has two Credit Committees, which are responsible for managing credit risk arising in the context of Ardshinbank's lending activities. Credit Committee 1 is the principal credit risk management authority for corporate (including large corporates, SME and micro) loans and Credit Committee 2 oversees credit risks relating to retail loans.

In particular, an appropriate Credit Committee establishes requirements on lending operations, approves the terms of credit facilities including changes to current lending terms and collateral, and approves and modifies exposure limits. Credit Committee 1 is comprised of seven members, whilst Credit Committee 2 is comprised of three members. Both Credit Committees meet weekly.

Policy Implementation Bodies

The implementation level of Ardshinbank's risk management function is comprised of Risk Management Department, Treasury, Internal Audit Department and Legal Service. These bodies perform the following functions:

(i) Risk Management Department

The Risk Management Department is split into six divisions. The Credit Risk Management Division has overall responsibility for a customer's risk assessment process, which in relation to corporate customers includes assigning internal ratings to such clients and preparing credit risk reports to Credit Committee 1 for each customer. The division is also responsible for the analysis of Ardshinbank's risk management system's functioning, corporate and retail credit risk analysis, development of corporate and retail lending policies, scoring models for evaluation of retail customers, preparing credit risk reports for the Management Board and devising improvements to increase operational and cost efficiency. The Financial Risk Management Division is responsible for managing capital adequacy, market, and liquidity risks; ensuring capital equivalent to incurred risks; developing and implementing effective risk monitoring and management mechanisms; overseeing financial markets (including money, stock, and derivatives markets); analysing the interest rate environment; and assessing liquidity requirements. The Operational Risk Management Division's responsibility is the analysis of Ardshinbank's operational risks and development of operations policies. The Compliance Division is responsible for compliance risk management, environmental, social and climate risk management and corporate governance. The Financial Monitoring Division is responsible for AML and sanctions management. The Information Security Division is responsible for information and cyber security.

(ii) Treasury

Treasury is responsible for correspondent accounts balance control, daily currency liquidity, correspondent accounts money transfers control, daily money transfers modelling to support the required currency liquidity level for correspondent accounts and compliance with the CBA liquidity standards. Treasury is also responsible for dealing in the local and international capital markets (in accordance with internal limits approved by the ALCO and in compliance with the CBA regulations), short-term money market debt placements and currency and interest rate hedging. In addition, Treasury offers foreign exchange services to corporate and retail clients as well as depositary services.

(iii) Internal Audit Department

The primary responsibility of Internal Audit Department is to evaluate the adequacy and effectiveness of Ardshinbank's internal control and risk management systems and to provide recommendations for improvement. The Director of Internal Audit Department reports directly to the Board of Directors.

(iv) Legal Directorate

The Legal Directorate is responsible primarily for management of legal risks and performs on-going monitoring of changes in the law and applicable regulations with a view to assess the impact of any such changes on Ardshinbank's business. Responsibilities of Legal Directorate include the review of all of Ardshinbank's legal documentation and preparation of standard form documentation for the different types of banking products. The Legal Directorate is involved in the assessment of legal risks relating to contracts and agreements to be entered into by Ardshinbank.

Credit Risk

As a result of its credit operations, Ardshinbank is exposed to credit risk, which is the risk that a counterparty will be unable to pay its obligations when due. Credit risk arises in the context of Ardshinbank's lending activities and interbank operations, as well as with respect to repo transactions and granting letters of credit or guarantees to third parties. Ardshinbank's credit risk exposure on loans to customers is concentrated entirely within Armenia.

Ardshinbank has policies and procedures for the management of credit exposures (both for recognised and unrecognised exposures), including guidelines to limit portfolio concentration. Ardshinbank regularly monitors the performance of individual credit exposures and regularly assesses the creditworthiness of its customers. Depending on whether the particular client is a corporate or an individual, the review is based on publicly available information, financial reports from clients, as well as information obtained from Armenia's credit history bureau and other databases. Ardshinbank sets policies for having its loans secured by collateral – almost all of its corporate loans, and most of its retail loans, are fully secured at origination – the current value of collateral is regularly assessed by either independent appraisers or internal specialists and in the event of negative movements in market prices, the borrower may be required to provide additional collateral.

Credit risk management and monitoring is performed, within set limits of authority, by the Credit Committees and the Management Board. All recommendations on credit processes are reviewed and approved by the Management Board. Day-to-day risk management is performed by Risk Management Department.

Ardshinbank structures the level of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers, and to industry segments. Such limits are approved by the Management Board annually. Actual exposures against limits are monitored daily.

Off-balance sheet commitments on loans and unused credit lines represent unused portions of credit in the form of loans, guarantees or letters of credit. The credit risk on off-balance sheet financial instruments is defined as a probability of losses due to the inability of a counterparty to comply with the contractual terms and conditions. With respect to credit risk on commitments on loans and unused credit lines, Ardshinbank is potentially exposed to a loss in an amount equal to the total unused commitments. However, the likely amount of the loss is less than the total unused commitments since most commitments to extend credit are contingent upon customers maintaining specific credit standards. Ardshinbank applies the same credit policy to contingent liabilities as it does to balance sheet financial instruments, i.e., using the same procedures for approving the grant of loans, using limits to mitigate the risk and monitoring in real time.

Lending Policies and Procedures

Ardshinbank's credit policies are based on the applicable CBA regulations, as well as internal procedures approved by the Management Board. Ardshinbank's credit policies establish a framework for lending decisions reflecting Ardshinbank's tolerance for credit risk. This framework includes detailed and formalised credit evaluation and collateral appraisal processes, administration and documentation, credit approval authorities at various levels, counterparty and industry concentration limits, and clearly defined roles and responsibilities of entities and staff involved in the origination, monitoring and management of credit.

(i) Loan Origination

Corporate Loans

Ardshinbank evaluates corporate customers on the basis of several factors, including their business operations and development milestones, financial standing, market position and industry, corporate governance and ownership structure, strategy and development plan and credit history. Ardshinbank also thoroughly evaluates the loan purposes (including the scope of the project that the loan is intended to finance) and loan repayment sources, as well as the quality of the collateral offered to secure the loan.

The evaluation process is structured in three stages. First, information is gathered in relation to each applicant, on the basis of which an internal rating is assigned, ranging from "AAA" to "D". The principal factors affecting an applicant's internal rating are the quality of its financial statements, associated business risks, franchise value and the level of its business' transparency. Second, the proposed transaction is analysed based on the results of evaluation in step one. Collateral for corporate loans generally takes the forms of: security over current accounts and cash/cash deposits; state/municipal guarantees; mortgages over real estate; or pledges over corporate shares, plant/equipment or inventory. A facility rating is then assigned to the proposed financing, which depends on the applicant's rating and the parameters of the proposed transaction (including collateral, maturity, etc.). The third and final stage of the evaluation process is calculation of the proposed financing's rate of interest, taking into account Ardshinbank's cost of funding, administrative costs and credit risk based on its rating of the borrower. Ardshinbank has a system in place for the monitoring of early warning indicators in relation to its corporate loan portfolio.

The evaluation is conducted by Ardshinbank's Corporate Business Department based on information supplied by relevant client managers, which then produces a credit report in respect of the applicant. The application and the corresponding report are thereafter separately reviewed by Risk Management Department as well as Legal, Accounting and Tax Departments. The final decision on each individual application is made by Credit Committee 1 based on such input.

Retail Loans

Retail loan applications are reviewed by Retail Lending Department applying models and application data verification procedures developed in cooperation with Risk Management Department. The evaluation process is targeted at the analysis of an individual applicant's credit scores provided by the internal machine learning ("**ML**") scoring models and the information on the applicant's income, ability to service debts, work experience and other information supplied by the applicant in his or her credit application (approximately 20% of the overall rating). Collateral for retail loans can take the forms of deposited gold jewellery for gold loans, third party insurance in the case of certain debit/credit card exposure and mortgages in the case of housing loans.

(ii) Collateral

Ardshinbank requires collateral from all of its corporate (including SME and micro borrowers), and most retails loans other than agricultural loans are also secured. The value of collateral accepted against a loan depends on the type of collateral, on the type of credit product and on the credit risk of the borrower. The table below sets out the benchmark LTV coefficients that Ardshinbank currently applies for each type of collateral at the time of loan origination:

	Maximum LTV for Corporate Loans	**Maximum LTV for Retail Loans**
Type of Collateral		
Real Estate	80%	90% (for mortgage loans); 80% (for consumer loans)
Motor Vehicles	80%	n/a
Plant and Equipment	80%	n/a
Cash and Deposits	95%	94%
Precious Metals (Gold)	90%	600%
CBA Securities and Government Bonds	85%	n/a
Bank Securities	90%	94%
Other Securities	80%	n/a
Other Immovable Property	80%	n/a

As of 30 September 2025, 46.4% of Ardshinbank's net loans outstanding to corporate customers were secured by real estate, 9.3% were secured by plant and equipment, 4.6% were secured by pledges over current accounts, 4.1% were secured by corporate shares and 4.7% were secured by cash and deposits. A further 27.9% of Ardshinbank's net loans outstanding to corporate customers benefitted from guarantees, with 7.1% benefitting from corporate guarantees and 20.8% benefitting from state and municipal guarantees.

Unsecured loans include the unsecured portion of partially secured loans. The value of the collateral used to secure loans in Ardshinbank's portfolio can vary over time, and in certain cases may be lower than the carrying value of an asset.

Collateral provided in respect of loans is generally appraised by a third-party appraiser with a second opinion of Ardshinbank's internal appraisers also obtained. Ardshinbank's internal appraisers who are independent from the loan granting process in order to ensure that adequate appraisals are obtained and proper appraisal procedures are followed. The current value of collateral is regularly evaluated by both internal and external appraisers and in case of significant negative developments on the market.

Corporate Loans

Although management believes that general creditworthiness of a corporate customer is most relevant for an assessment of its credit risk, Ardshinbank's corporate loan portfolio has historically been well-secured. As of 30 September 2025, 98.25% of Ardshinbank's corporate loan portfolio was secured. The following table sets out certain information relating to the collateralisation of Ardshinbank's gross corporate loan portfolio, as of 30 September 2025 and as of 31 December 2024, 2023 and 2022:

	As of 30 September	**As of 31 December**		
	2025	**2024**	**2023**	**2022**
		(%)		
Real estate	46.4%	51.0%	47.0%	43.6%
Plant and equipment	9.3%	12.6%	10.5%	11.5%
Current accounts	4.6%	4.3%	7.9%	4.4%
Corporate shares	4.1%	6.5%	12.2%	11.1%
Corporate guarantees (unrated)	7.1%	6.5%	7.3%	8.6%
Cash and cash deposits	4.7%	3.4%	3.5%	1.7%
State and municipal guarantees	20.8%	12.8%	9.4%	15.3%

	As of 30 September	As of 31 December		
	2025	2024	2023	2022
		(%)		
Inventory	0.1%	0.0%	0.0%	0.1%
Motor vehicles	0.5%	0.7%	1.2%	0.7%
State securities and corporate bonds secured by state and municipal guarantees	0.1%	0.0%	0.0%	0.0%
Other collateral	0.6%	0.8%	1.1%	1.8%
Total secured	**98.3%**	**98.6%**	**100.0%**	**98.7%**
Unsecured	1.8%	1.4%	0.0%	1.2%

Retail Loans

As of 30 September 2025 79.0% of Ardshinbank's retail loan portfolio was secured, compared to 81.4%, 78.1% and 76.9% as of 31 December 2024, 2023 and 2022, respectively. The following table sets out certain information relating to the collateralisation of Ardshinbank's gross retail loan portfolio as of 30 September 2025 and as of 31 December 2024, 2023 and 2022:

	As of 30 September	As of 31 December		
	2025	2024	2023	2022
		(%)		
Gold	8.1%	7.6%	11.4%	15.0%
Deposit	1.2%	0.7%	1.1%	1.1%
Real estate	69.7%	73.1%	65.5%	60.8%
Other collateral	0.0%	0.0%	0.0%	0.0%
Total secured	**79.0%**	**81.4%**	**78.1%**	**76.9%**
Unsecured	21.0%	18.6%	21.9%	23.1%

(iii) Loan Portfolio Monitoring and Control

Ardshinbank monitors its loan portfolio at various levels on a daily, weekly and monthly basis. Compliance with risk concentration limits is analysed on a daily basis. Portfolio quality analysis is carried out weekly in respect of branches, economic sectors and credit products. The actual costs of risk are calculated on a monthly basis for each loan type with impairment provisions established on a quarterly basis.

(iv) Loan Recovery

Ardshinbank's recovery of non-performing loans is primarily carried out using internal resources although external collection agencies are sometimes used. The terms of most loans provide for out-of-court enforcement by Ardshinbank of pledges over collateral so that collateral is efficiently sold without recourse to extended judicial procedures.

(v) Loan Classification, Provisioning and Write-offs

Non-performing loans include loans classified as Stage 3 or POCI.

The table below sets out Ardshinbank's loan classification and provisioning methodology used for reporting to the CBA:

Loan Classification and Provisioning			
Categories	**Objective Criteria**	**Subjective Criteria**	**Level of Provision**
Standard	Current	There are no signs of deterioration in a borrower's financial condition.	General provision of 1%

Watch	Less than 90 days past due	There is deterioration in a borrower's financial condition which may affect the ability to service the loan.	10% for drams 12% for foreign currency
Substandard	90-180 days past due	The debt is not serviced as arranged due to deterioration in the borrower's financial condition and inability to repay the loan.	20% for drams 24% for foreign currency
Doubtful	181-270 days past due	Primary sources of repayment are insufficient. Collection of 20-79% of loan is possible through realisation of collateral.	50% for drams 60% for foreign currency
Loss	More than 270 days past due	The loan is completely impaired, and its continuation as a loan is not warranted.	100% for drams 100% for foreign currency

Market Risk

Market risk is the risk that movements in market prices, including foreign exchange rates, interest rates, credit spreads and securities prices will affect income or the value of portfolios. Ardshinbank's market risk comprises interest rate and currency risks. Market risk arises from open positions in interest rates and foreign currency, which are exposed to general and specific market movements and changes in the level of volatility of market prices and foreign currency rates.

Interest Rate Risk

Interest rate risk arises from potential changes in market interest rates that can adversely affect the value of Ardshinbank's financial assets and liabilities. This risk can arise from maturity mismatches of assets and liabilities, as well as from the repricing characteristics of such assets and liabilities. Ardshinbank carries out portfolio and sub-portfolio value at risk ("**VAR**") estimates and monthly stress tests in relation to interest rate risk and liquidity risk.

The tables below summarises Ardshinbank's exposure to interest rate risks and presents the aggregated amounts of Ardshinbank's financial assets and liabilities at carrying amounts, categorised by the earlier of contractual interest repricing or maturity dates, as of 30 September 2025 and as of 31 December 2024, 2023 and 2022:

	As of 30 September 2025						
	Less than 3 months	**3-6 months**	**6-12 months**	**From 1 to 5 years**	**More than 5 years**	**Non-interest bearing**	**Carrying amount**
	(AMD billions)						
Assets							
Cash and cash equivalents	396.7	–	–	–	–	40.9	**437.7**
Loans and advances to banks	94.2	–	–	–	–	133.3	**227.6**
Loans and advances to customers	462.5	219.8	94.5	351.8	286.2	–	**1,414.8**
Investment securities	84.1	0.2	49.4	134.6	70.3	0.7	**339.2**
Total	**1,037.6**	**219.9**	**143.9**	**486.4**	**356.5**	**174.9**	**2,419.2**
Liabilities							
Deposits and balances from banks	350.5	3.1	6.4	5.8	–	–	**365.8**
Other borrowed funds	11.3	3.6	4.7	36.3	36.1	–	**91.9**
Current accounts and deposits from customers	1,240.9	111.3	134.8	64.5	0.5	–	**1,552.1**
Debt securities issued	0.0	2.2	–	–	–	–	**2.2**
Total	**1,602.7**	**120.1**	**145.9**	**106.7**	**36.6**	**–**	**2,012.1**

	(565.1)	**99.8**	**(2.1)**	**379.7**	**319.9**	**174.9**	**407.1**

	As of 31 December 2024						
	Less than 3 months	**3-6 months**	**6-12 months**	**From 1 to 5 years**	**More than 5 years**	**Non-interest bearing**	**Carrying amount**
	(AMD billions)						
Assets							
Cash and cash equivalents	472.8	–	–	–	–	46.2	**519.0**
Financial assets measured at fair value through profit or loss	0.2	–	–	–	–	–	**0.2**
Investment securities measured at fair value through other comprehensive income	8.7	8.1	4.5	26.9	12.9	0.7	**61.7**
Loans and advances to banks	72.7	–	1.2	9.6	–	136.9	**220.3**
Loans to customers	610.6	34.2	46.2	192.0	240.8	–	**1,123.7**
Investment securities measured at amortised cost	173.3	40.1	4.0	76.8	47.0	–	**341.2**
Total	**1,338.2**	**82.3**	**56.0**	**305.3**	**300.7**	**183.7**	**2,266.2**
Liabilities							
Borrowings and other balances from banks and derivative financial liabilities	295.9	7.0	9.5	39.7	38.8	–	**391.0**
Debt securities issued	57.3	2.1	–	2.2	–	–	**61.6**
Current accounts and deposits from customers	1,171.9	109.6	145.7	38.8	0.5	–	**1,466.6**
Total	**1,525.2**	**118.7**	**155.3**	**80.7**	**39.3**	–	**1,919.2**
	(187.0)	**(36.3)**	**(99.3)**	**224.5**	**261.4**	**183.7**	**347.0**

	As of 31 December 2023						
	Less than 3 months	**3-6 months**	**6-12 months**	**From 1 to 5 years**	**More than 5 years**	**Non-interest bearing**	**Carrying amount**
	(AMD billions)						
Assets							
Cash and cash equivalents	386.2	–	–	–	–	47.6	**433.8**
Investment securities measured at fair value through other comprehensive income	1.3	0.5	1.1	15.5	15.3	0.3	**33.9**
Loans and advances to banks	67.0	–	–	–	–	102.0	**169.0**
Loans to customers	271.9	39.8	42.3	162.9	154.8	–	**671.6**
Investment securities measured at amortised cost	133.8	25.2	–	81.8	54.8	–	**295.6**
Total	**860.1**	**65.5**	**43.3**	**260.1**	**224.8**	**149.9**	**1,603.9**
Liabilities							
Borrowings and other balances from banks and derivative financial liabilities	265.5	8.4	8.3	49.3	35.3	–	**366.8**
Debt securities issued	16.9	3.3	1.3	62.9	–	–	**84.4**
Current accounts and deposits from customers	770.4	89.4	91.0	27.1	–	–	**977.9**
Total	**1,052.8**	**101.1**	**100.6**	**139.3**	**35.3**	–	**1,429.1**
	(192.7)	**(35.6)**	**(57.2)**	**120.8**	**189.5**	**149.9**	**174.8**

	As of 31 December 2022						
	Less than 3 months	**3-6 months**	**6-12 months**	**From 1 to 5 years**	**More than 5 years**	**Non-interest bearing**	**Carrying amount**
	(AMD billions)						
Assets							
Cash and cash equivalents	386.1	–	–	–	–	69.3	**455.4**
Investment securities at fair value through other comprehensive income	0.7	2.3	2.2	16.4	5.7	0.2	**27.5**
Loans and advances to banks and financial institutions and derivative financial assets	84.8	–	–	–	–	87.0	**171.8**
Loans to customers	166.6	31.0	53.1	163.9	116.8	–	**531.4**
Investment securities measured at amortised cost	160.8	41.7	15.7	103.8	23.1	–	**345.1**
Total	**798.9**	**75.0**	**71.0**	**284.1**	**145.6**	**156.5**	**1,531.2**
Liabilities							
Borrowings and other balances from banks and derivative financial liabilities	158.1	15.4	17.4	58.6	31.3	45.1	**325.8**
Debt securities issued	10.7	5.1	7.4	92.8	–	–	**116.1**
Current accounts and deposits from customers	736.7	75.1	96.9	39.3	–	–	**948.1**
Total	**905.4**	**95.7**	**121.7**	**190.8**	**31.3**	**45.1**	**1,389.9**
	(106.5)	**(20.7)**	**(50.7)**	**93.3**	**114.4**	**111.5**	**141.3**

The management of interest rate risk, based on an interest rate gap analysis, is supplemented by monitoring the sensitivity of financial assets and liabilities. An analysis of the sensitivity of net profit or loss and equity (net of taxes) to changes in interest rates (repricing risk) based on a simplified scenario of a 100 basis point symmetrical fall or rise in all yield curves and positions of interest-bearing assets and liabilities existing as of 30 September and 31 December 2024 is as follows:

	Nine months ended 30 September 2025	**Year ended 31 December 2024**
	(AMD billions)	
100 bp parallel fall	3.6	1.7
100 bp parallel rise	(3.6)	(1.7)

An analysis of the sensitivity of equity as a result of changes in the fair value of financial instruments at fair value though other comprehensive income due to changes in the interest rates, based on positions existing as of 30 September 2025 and 31 December 2024 and a simplified scenario of a 100 bp symmetrical fall or rise in all yield curves, is as follows

	Nine months ended 30 September 2025	**Year ended 31 December 2024**
Equity	*(AMD billions)*	
100 bp parallel fall	2.1	1.4
100 bp parallel rise	(2.1)	(1.4)

Ardshinbank manages the interest rate risk by maintaining an appropriate mix of the maturities of financial assets and liabilities and between fixed and floating rate borrowings. Risk Management Department conducts monitoring of Ardshinbank's current financial performance, estimates Ardshinbank's sensitivity to changes in interest rates and its influence on Ardshinbank's profitability.

Many of Ardshinbank's loans to customers contain a clause allowing Ardshinbank to adjust the interest rate on the loan in case of adverse interest rate movements, thereby limiting Ardshinbank's exposure to interest rate risk.

Management also believes that Ardshinbank's interest rate margins provide a reasonable buffer in order to mitigate the effect of possible adverse interest rate movements.

Currency Risk

Reflecting the dollarisation of the Armenian economy, the majority of Ardshinbank's financial assets and liabilities are denominated in U.S. dollars, potentially exposing Ardshinbank to currency risk with its financial position and cash flows affected by fluctuations in the prevailing foreign currency exchange rates.

The tables below summarises the exposure of Ardshinbank's financial assets and liabilities to foreign currency risk, as of 30 September 2025 and as of 31 December 2024, 2023 and 2022:

	As of 30 September 2025				
	USD	**EUR**	**AED**	**Other currencies**	**Total**
Assets			*(AMD billions)*		
Cash and cash equivalents	69.5	89.8	17.0	35.8	212.1
Loans and advances to banks and financial institutions	97.2	36.8	—	2.4	136.4
Loans and advances to customers	548.1	159.0	—	0.6	707.6
Investment securities	20.6	65.3	—	—	85.9
Other assets	0.1	0.0	—	0.1	0.2
Total assets	**735.4**	**350.9**	**17.0**	**38.8**	**1,142.2**
Off balance sheet items					
Currency swap	0.9	—	—	13.4	14.3
Total off balance sheet assets	**0.9**	**—**	**—**	**13.4**	**14.3**
Liabilities					
Borrowings and other balances from banks	26.6	37.0	0.0	4.9	68.5
Other borrowed funds	2.9	1.2	—	—	4.1
Current accounts and deposits from customers	674.2	304.7	15.8	46.9	1,041.7
Other liabilities	0.9	0.5	—	0.6	2.0
Total liabilities	**704.5**	**343.5**	**15.8**	**52.4**	**1,116.3**
Off balance sheet items					
Currency swap	5.8	7.6	—	0.9	14.3
Total off balance sheet liabilities	**5.8**	**7.6**	**—**	**0.9**	**14.3**
Net position	**25.9**	**(0.3)**	**1.2**	**(1.0)**	**25.8**

	As of 31 December 2024				
	USD	**EUR**	**AED**	**Other currencies**	**Total**
			(AMD billions)		
Assets					
Cash and cash equivalents	78.1	111.9	30.3	86.3	306.5
Loans and advances to banks and financial institutions	102.3	33.1	—	0.0	135.4
Loans and advances to customers	383.8	101.8	—	—	485.6
Investment securities	110.4	77.9	—	—	188.4
Other assets	2.9	0.1	—	0.1	3.1
Total assets	**677.5**	**324.8**	**30.3**	**86.3**	**1,118.9**
Off balance sheet items					
Currency swap	16.5	—	—	6.3	22.8

Total off balance sheet assets	**16.5**	**—**	**—**	**6.3**	**22.8**
Liabilities					
Borrowings and other balances from banks	23.1	51.4	0.2	6.4	81.2
Current accounts and deposits from customers	620.4	266.8	30.1	52.5	969.7
Debt securities issued	53.3	—	—	—	53.3
Other liabilities	2.8	5.4	—	0.4	8.6
Total liabilities	**699.5**	**323.6**	**30.3**	**59.4**	**1,112.8**
Off balance sheet items					
Currency swap	8.1	2.1	—	32.6	42.7
Total off balance sheet liabilities	**8.1**	**2.1**	**—**	**32.6**	**42.7**
Net position	**(13.7)**	**(0.9)**	**(0.0)**	**0.7**	**(13.8)**

	As of 31 December 2023				
	USD	**EUR**	**AED**	**Other currencies**	**Total**
			(AMD billions)		
Assets					
Cash and cash equivalents	98.1	112.3	28.0	52.1	290.5
Loans and advances to banks and financial institutions	78.0	38.9	—	0.6	117.4
Loans and advances to customers	236.3	39.5	—	—	275.8
Investment securities	92.0	67.0	—	—	158.9
Total assets	**504.3**	**257.7**	**28.0**	**52.7**	**842.6**
Off balance sheet items					
Currency swap	0.4	21.9	—	1.8	24.2
Total off balance sheet assets	**0.4**	**21.9**	**—**	**1.8**	**24.2**
Liabilities					
Borrowings and other balances from banks	45.6	46.6	22.5	11.0	125.7
Current accounts and deposits from customers	361.8	233.7	5.5	40.4	641.5
Debt securities issued	59.8	—	—	—	59.8
Total liabilities	**467.2**	**280.3**	**28.0**	**51.5**	**826.9**
Off balance sheet items					
Currency swap	24.4	0.4	—	—	24.9
Total off balance sheet liabilities	**(23.9)**	**21.5**	**—**	**1.8**	**(0.7)**
Net position	**13.1**	**(1.1)**	**(0.0)**	**3.0**	**15.0**

	As of 31 December 2022				
	USD	**EUR**	**AED**	**Other currencies**	**Total**
			(AMD billions)		
Assets					
Cash and cash equivalents	126.1	58.2	90.9	49.7	324.8
Loans and advances to banks and financial institutions	71.8	15.1	—	3.2	90.2
Loans to customers	194.0	45.4	—	0.5	239.9

Investment securities	193.2	25.3	—	—	218.5
Total assets	**585.0**	**144.1**	**90.9**	**53.4**	**873.4**
Off balance sheet items					
Currency swap	4.8	12.0	—	2.0	18.8
Total off balance sheet assets	**4.8**	**12.0**	**—**	**2.0**	**18.8**
Liabilities					
Borrowings and other balances from banks.	86.1	24.6	2.7	21.7	135.1
Current accounts and deposits from customers	413.0	134.0	88.3	33.8	669.0
Debt securities issued	81.9	—	—	—	81.9
Total liabilities	**581.0**	**158.6**	**91.0**	**55.5**	**886.0**
Off balance sheet items					
Currency swap	14.0	4.6	—	0.0	18.6
Total off balance sheet liabilities	**14.0**	**4.6**	**—**	**0.0**	**18.6**
Net position	**(5.1)**	**(7.1)**	**(0.1)**	**(0.1)**	**(12.4)**

The CBA requires Ardshinbank to monitor both balance-sheet and total aggregate balance (including off-balance sheet) open currency positions and to maintain such positions within 10% of its regulatory capital. As of 30 September 2025, Ardshinbank maintained a positive balance open currency position of 5.26% of regulatory capital.

In addition, the Board of Directors sets further limits on open currency positions. The ALCO has set limits on the level of exposure by currency and in total for both overnight and intra-day positions which are more conservative than those set by the CBA. Ardshinbank's compliance with these limits is monitored daily by the heads of Treasury and Risk Management Department and reported periodically to the Management Board.

Liquidity Risk

Liquidity risk is the risk of either not having sufficient financial resources to meet obligations as they fall due, or having access to those resources only at a high cost. Liquidity risk is also reflected in a mismatch between the maturities of assets and liabilities, which may result in a financial institution being unable to liquidate a position in a timely manner at a reasonable price to meet its obligations.

Ardshinbank's liquidity management strategy is aimed at ensuring that funds will be available at all times to honour all of its obligations as they become due. In order to achieve that objective, Ardshinbank maintains a diversified funding base comprised of corporate and retail customer deposits, long- and short-term loans from other banks, debt securities and a portfolio of highly liquid assets. Ardshinbank's risk management policies require that liquidity risks are managed in the following ways:

- conducting daily management of Ardshinbank's assets and liabilities and forecasting its cash flows;
- maintaining a diverse range of funding sources;
- managing risk concentration;
- preparing debt financing plans;
- maintaining a portfolio of highly liquid assets; and
- conducting daily monitoring of and preparing monthly reports on Ardshinbank's compliance with the CBA's minimum liquidity ratios.

Ardshinbank is under a statutory requirement to meet certain liquidity ratios over each reporting period, including the highly liquid assets to total assets, highly liquid assets to on-demand liabilities and other ratios. Those ratios are provided for in the relevant CBA regulations. See "*—Compliance with CBA Norms*" below.

Ardshinbank's liquidity position is managed on a day-to-day basis by Treasury pursuant to policies adopted by the Board of Directors. In particular, Treasury's function is to collect information from business units on liquidity profiles of their respective financial assets and liabilities, as well as details of other projected cash flows and adequately assess potential risks based on liquidity assessment and management procedures and sets minimum necessary levels of liquid assets and maturity mismatch limits set by the ALCO. The Treasury's liquidity risk management efforts are supervised by the ALCO based on monthly reports, in particular, by means of maturity analysis.

Each table below summarises the maturity analysis of Ardshinbank's financial assets and liabilities, by remaining expected maturities, as of the dates indicated. It should be noted that corporate depositors often have a contractual right to call term deposits prior to the scheduled end of their term while retail depositors under Armenian law are entitled to withdraw their deposits at any time (in the case of term deposits, subject to forfeiting accrued interest thereon).

	As of 30 September 2025							
	Demand and less than 1 month	**From 1 to 3 months**	**From 3 to 12 months**	**From 1 to 5 years**	**More than 5 years**	**No maturity**	**Overdue**	**Total**
	(AMD billions)							
Assets								
Cash and cash equivalents	437.7	—	—	—	—	—	—	437.7
Loans and advances to banks	226.4	1.2	—	—	—	—	—	227.6
Loans and advances to customers	34.3	45.7	176.9	591.0	544.8	—	22.0	1,414.8
Investment securities	32.6	51.5	49.5	134.6	70.3	0.7	—	339.2
Property, equipment and intangible assets	—	—	—	—	—	22.8	—	22.8
Other assets	4.3	0.2	1.2	0.5	—	4.8	—	10.9
Total assets	**735.3**	**98.5**	**227.6**	**726.1**	**615.1**	**28.3**	**22.0**	**2,452.9**
Liabilities								
Deposits and balances from banks	346.5	4.0	9.5	5.8	—	—	—	365.8
Current accounts and deposits from customers	882.4	358.6	246.1	64.5	0.5	—	—	1,552.1
Debt securities issued	0.0	—	2.2	—	—	—	—	2.2
Current tax liability	—	—	19.8	—	—	—	—	19.8
Deferred tax liability	—	—	—	—	—	6.9	—	6.9
Other borrowed funds	1.7	3.3	9.3	41.6	36.1	—	—	91.9
Other liabilities	6.0	1.1	15.9	3.8	—	0.4	—	27.2
Total liabilities	**1,236.6**	**366.9**	**302.8**	**115.8**	**36.6**	**7.3**	**—**	2,066.0
Net position	**(501.3)**	**(268.4)**	**(75.2)**	**610.3**	**578.5**	**21.0**	**22.0**	**386.9**

	As of 31 December 2024							
	Demand and less than 1 month	**From 1 to 3 months**	**From 3 to 12 months**	**From 1 to 5 years**	**More than 5 years**	**No maturit y**	**Overdue**	**Total**
	(AMD billions)							
Assets								
Cash and cash equivalents	519.0	—	—	—	—	—	—	519.0
Loans and advances to banks	219.1	0.0	1.2	—	—	—	—	220.3

Loans and advances to customers	23.4	33.0	142.8	480.0	421.5	—	23.0	1,123.7
Investment securities	147.8	34.3	56.7	103.7	59.9	0.7	—	403.1
Property, equipment and intangible assets	—	—	—	—	—	20.9	—	20.9
Other assets	5.7	0.9	1.2	0.0	—	5.0	—	12.8
Total assets	**915.0**	**68.2**	**201.9**	**583.7**	**481.4**	**26.6**	**23.0**	**2,299.8**
Liabilities								
Deposits and balances from banks	294.7	0.8	16.6	40.2	38.8	—	—	391.0
Current accounts and deposits from customers	1,067.0	104.9	255.3	38.8	0.5	—	—	1,466.6
Debt securities issued	53.3	4.1	2.1	2.2	—	—	—	61.6
Current tax liability	—	—	22.2	—	—	—	—	22.2
Deferred tax liability	—	—	—	—	—	7.1	—	7.1
Other liabilities	8.0	2.8	9.4	6.8	0.8	0.4	—	28.3
Total liabilities	**1,423.0**	**112.7**	**305.6**	**88.0**	**40.1**	**7.5**	**-**	**1,976.9**
Net position	**(508.1)**	**(44.5)**	**(103.6)**	**495.7**	**441.3**	**19.1**	**23.0**	**322.9**

	As of 31 December 2023							
	Demand and less than 1 month	**From 1 to 3 months**	**From 3 to 12 months**	**From 1 to 5 years**	**More than 5 years**	**No maturity**	**Overdue**	**Total**
	(AMD billions)							
Assets								
Cash and cash equivalents	422.3	11.6	—	—	—	—	—	433.8
Loans and advances to banks and financial institutions	166.7	2.3	0.0	—	—	—	—	169.0
Loans to customers	20.8	39.5	90.9	273.1	230.4	—	16.9	671.6
Investment securities	118.6	16.5	26.8	97.3	70.0	0.3	—	329.5
Property, equipment and intangible assets	—	—	—	—	—	16.0	—	16.0
Other assets	1.3	6.4	0.5	—	—	6.8	—	15.1
Total assets	**729.6**	**76.3**	**118.2**	**370.4**	**300.4**	**23.1**	**16.9**	**1,634.9**
Liabilities								
Borrowings and other balances from banks	255.1	4.6	20.9	50.9	35.3	—	—	366.8
Current accounts and deposits from customers	705.9	64.4	180.4	27.1	0.0	—	—	977.9
Debt securities issued	1.8	15.1	4.6	62.9	—	—	—	84.4
Current tax liability	—	—	1.0	—	—	—	—	1.0
Deferred tax liabilities	—	—	—	—	—	6.2	—	6.2
Other liabilities	5.7	1.1	0.1	2.1	—	0.2	—	9.1
Total liabilities	**968.5**	**85.2**	**206.9**	**143.0**	**35.3**	**6.4**	**—**	**1,445.3**
Net position	**(238.9)**	**(8.9)**	**(88.8)**	**227.4**	**265.1**	**16.7**	**16.9**	**189.6**

As of 31 December 2022

	Demand and less than 1 month	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	More than 5 years	No maturity	Overdue	Total
				(AMD billions)				
Assets								
Cash and cash equivalents	455.4	—	—	—	—	—	—	455.4
Loans and advances to banks and financial institutions	84.0	1.8	0.1	0.0	—	85.9	—	171.8
Loans to customers	26.2	28.7	95.3	197.9	173.1	—	10.3	531.4
Investment securities	121.0	40.4	61.9	120.2	28.9	0.2	—	372.6
Property, equipment and intangible assets	—	—	—	—	—	16.0	—	16.0
Deferred tax assets	—	—	—	—	—	1.1	—	1.1
Other assets	0.5	1.0	0.7	—	—	7.2	—	9.4
Total assets	**687.1**	**71.9**	**157.9**	**318.1**	**201.9**	**110.5**	**10.3**	**1,557.8**
Liabilities								
Borrowings and other balances from banks	166.8	2.2	57.7	67.9	31.3	—	—	325.8
Current accounts and deposits from customers	673.0	63.6	172.0	39.3	0.0	—	—	948.1
Debt securities issued	3.6	7.1	12.6	92.8	—	—	—	116.1
Current tax liability	—	—	15.1	—	—	—	—	15.1
Other liabilities	1.2	1.8	3.0	0.7	0.5	0.2	—	7.2
Total liabilities	**844.7**	**74.7**	**260.3**	**200.7**	**31.7**	**0.2**	**—**	**1,412.2**
Net position	**(157.5)**	**(2.7)**	**(102.4)**	**117.4**	**170.2**	**110.3**	**10.3**	**145.6**

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Ardshinbank is exposed to several types of operational risk, including unauthorised transactions by employees or operational errors, including clerical or record keeping errors, errors resulting from faulty computer or telecommunications systems and the risk that Ardshinbank will be used for money laundering and financing of terrorist activities.

Ardshinbank has a dedicated operational risk management unit with an operational risk database that is over three years old and includes an early warning system with limits and "four eyes" principles in place. This unit conducts daily monitoring of IT systems and prepares monthly reports to management on incidents of IT systems failure and monitors money laundering and terrorist finance activities on a daily basis. Various other departments of Ardshinbank hold regular staff training sessions designed to inform them of Ardshinbank's internal procedures with a view to limiting Ardshinbank's overall operational risk. Ardshinbank also has banker's blanket bond ("**BBB**") insurance at Armenia Insurance.

The Internal Audit Department oversees the financial and operational control of Ardshinbank's activities. Internal Audit Department is an independent unit of Ardshinbank. It reports to the Chairman of the Management Board on a weekly basis and the Board of Directors on a quarterly basis. Internal Audit Department has eight members, all of whom, including its head, are appointed by the Board of Directors.

Procedures for Prevention of Money Laundering and Terrorist Financing

The Bank maintains comprehensive policies, procedures, and internal controls designed to prevent the use of its products and services for the purposes of money laundering, terrorist financing, or other financial crimes. These procedures are fully aligned with the applicable laws and regulations of the Republic of Armenia, as well as with the international standards established by the Financial Action Task Force (the "**FATF**") and relevant EU, U.S, UK and United Nations sanctions regimes.

The Bank's Anti-Money Laundering and Counter-Terrorist Financing ("**AML/CTF**") framework is based on a risk-based approach, ensuring that enhanced due diligence measures are applied to higher-risk customers, transactions, and jurisdictions. All new and existing customers are subject to customer due diligence ("**CDD**"), including identification and verification of ultimate beneficial owners ("**UBOs**"), understanding of the nature and purpose of business relationships, and ongoing monitoring of transactional activity to detect unusual or suspicious patterns.

The Bank employs automated screening and transaction-monitoring systems to identify potential matches against international and national sanctions lists, politically exposed persons ("**PEPs**"), and adverse media sources. Alerts generated by these systems are reviewed and investigated by qualified AML officers.

Financial monitoring division is responsible for the implementation and oversight of AML/CTF measures. The division ensures the timely reporting of suspicious transactions to the Financial Monitoring Center (the "**FMC**") of the CBA.

The Bank ensures that all employees receive ongoing AML/CTF training, proportionate to their roles and responsibilities, to maintain a high level of awareness and vigilance against financial crime risks. Internal audits and independent external reviews are periodically conducted to evaluate the effectiveness of the Bank's AML/CTF systems and controls.

Reputational Risk

Reputational risk has the potential to negatively affect revenue, as a negative perception of Ardshinbank's creditworthiness, reliability, quality of services and its general trustworthiness may lead to a reduction in the number of customers. Management believes that one of Ardshinbank's key strengths is its well-known and trusted brand, and is consequently very protective of the strong reputation that Ardshinbank has developed in the Armenian banking market. Ardshinbank's reputational risk management efforts are focused on monitoring Ardshinbank's reputation, addressing issues damaging to that reputation and using the feedback of external stakeholders to gain insights or get early warning signals of potential reputation problems. Ardshinbank utilises the following procedures to manage its reputational risk: (1) identification of the events which can have a negative effect on Ardshinbank's reputation, (2) analysis of such negative effect, and (3) preparation of a risk management and/or mitigation plan.

Compliance with CBA Norms

As the primary state regulator of the Armenian banking sector, the CBA sets a variety of capital requirements and financial ratios to be met by Armenian banks. Failure to comply with these norms can lead to enhanced CBA supervision and ultimately to the cancellation of a bank's banking licence. The principal CBA requirements, and Ardshinbank's position in respect of the requirements as of 30 September 2025, are as follows. The calculations of the below ratios are in accordance with CBA regulations, which can vary from IFRS.

	Current CBA Requirement	**Bank Position as of 30 September 2025**
CET 1 capital ratio[1]	>6.2%	18.52%
Tier 1 capital ratio[2]	>8.3%	21.62%
Total capital ratio[3]	>11%	22.73%
Highly Liquid Assets/Total Assets	>15%	32.73%
Highly Liquid Assets/Demand Liabilities	>60%	74.21%
Highly Liquid Assets of Primary Foreign Currency Holdings[3]/Total Assets in such Currency	>4%	35.40%
Highly Liquid Assets of Primary Foreign Currency Holdings[3]/Total Demand Liabilities in such Currency	>10%	60.9%
Single Party Exposure[4]	<20%	14.13%
Exposure to Major Borrowers[5]	<500%	91.77%
Exposure to Single Related Party[6]	<5%	1.12%
Exposure to Related Parties collectively[7]	<20%	3.38%
LCR	>100%	236.0%
NSFR	>100%	127.2%

Notes:

(1) CET 1 capital calculated in accordance with the requirements of the CBA expressed as a percentage of RWAs (CET 1 capital ratio). As of 30 September 2025, Ardshinbank's CET 1 capital was AMD 298.5 billion. RWAs are measured by means of a hierarchy of risk weights classified according to the nature and reflecting an estimate of credit, market and other risks associated with each asset and counterparty, taking into account any eligible collateral or guarantees. A similar treatment is adopted for unrecognised contractual commitments, with some adjustments to reflect the more contingent nature of the potential losses.

(2) Tier 1 capital calculated in accordance with the requirements of the CBA expressed as a percentage of RWAs (total capital ratio). As of 30 September 2025, Ardshinbank's Tier 1 capital was AMD 348.5 billion. RWAs are measured by means of a hierarchy of risk weights classified according to the nature and reflecting an estimate of credit, market and other risks associated with each asset and counterparty, taking into account any eligible collateral or guarantees. A similar treatment is adopted for unrecognised contractual commitments, with some adjustments to reflect the more contingent nature of the potential losses.

(3) Total capital calculated in accordance with the requirements of the CBA expressed as a percentage of RWAs (total capital ratio). As of 30 September 2025, Ardshinbank's total capital was AMD 366.3 billion. RWAs are measured by means of a hierarchy of risk weights classified according to the nature and reflecting an estimate of credit, market and other risks associated with each asset and counterparty, taking into account any eligible collateral or guarantees. A similar treatment is adopted for unrecognised contractual commitments, with some adjustments to reflect the more contingent nature of the potential losses.

(4) The currency of the largest holding of assets other than dram-denominated assets; in the case of Ardshinbank, this is U.S. dollars and Euro.

(5) The exposure Ardshinbank has (including contractual commitments) to a single borrower as a percentage of its total capital. Ardshinbank also has an exposure (including contractual commitments) to a single borrower exceeding 20% of its total capital but has received a waiver from the CBA in respect of this exposure.

(6) The total exposure Ardshinbank has (including contractual commitments) to major borrowers collectively as a percentage of its total capital, a major borrower being a borrower to which Ardshinbank has total exposure (including contractual commitments) in excess of 5% of its total capital.

(7) The total exposure Ardshinbank has (including contractual commitments) to related parties collectively as a percentage of its total capital.

Over the past five years, Ardshinbank has complied with all the ratio tests set forth above (as applicable from time to time). Compliance with the CBA prudential requirements, and monitoring the same, contributes to the effective risk management of Ardshinbank's operations.

MANAGEMENT

Overview

Pursuant to the laws of Armenia and the Ardshinbank Charter, the control and management of Ardshinbank is divided among the shareholders, the Board of Directors and the Management Board, which is the collective executive body of Ardshinbank, and the Chairman of the Management Board, who is the sole individual executive body of Ardshinbank. The shareholders function as the ultimate governing body of Ardshinbank and have the exclusive authority to approve certain material decisions of Ardshinbank, including the election of the members of the Board of Directors. The shareholders participate in the control and management of Ardshinbank through actions taken at General Shareholders' Meetings.

The Board of Directors in turn assigns the members of the Management Board. The Board of Directors is responsible for the general management of Ardshinbank and approves its strategic and operational plans. The Board of Directors does not perform executive functions. The Board of Directors may establish committees, although it is not mandatory under Armenian law.

The Management Board, led by the Chairman, is responsible for the day-to-day management of Ardshinbank. The Chairman of Management Board is entitled to represent Ardshinbank in Armenia and abroad, act on behalf of Ardshinbank without a power of attorney and grant powers of attorney. For certain transactions, as provided for by Armenian legislation and the Ardshinbank Charter, the prior approval of Ardshinbank's governing bodies is required.

Upon the appointment of personnel to the positions of Chairman and/or members of the Board of Directors, Chairman and deputies of the Management Board, Chief Accountant and deputy Chief Accountant, Head and members of Internal Audit, members of the Management Board, persons responsible for risk management and compliance functions, and heads of territorial units and structural divisions (Bank Executives), the Bank must notify the CBA in advance for registration, providing identification and background details required for the CBA's "fit and proper" assessment. The CBA may reject such appointments if the individual is deemed unable to perform duties properly.

Except for the Chairman and members of the Board of Directors, executive positions may be temporarily filled by acting executives for a maximum of three months. Acting appointments are not permitted for the Chairman of the Board, Deputy Chairman, or Board Members.

General Shareholders' Meeting

The General Shareholders' Meeting is Ardshinbank's supreme governing body. The General Shareholders' Meeting must convene at least once a year. Only at the General Shareholders' Meeting can decisions in the following areas be made:

- approving the Ardshinbank Charter and any amendments or supplements;
- reorganising Ardshinbank;
- liquidating Ardshinbank;
- approving the summary, interim and liquidation balance sheets of Ardshinbank and appointing the liquidation committee;
- approving the number of members of the Board of Directors, their election and early termination of their powers;
- determining the number of authorised shares;
- increasing Ardshinbank's share capital by way of increasing the nominal value of its issued shares or issuance of additional shares;
- approving the results of the issuance of additional shares;
- decreasing Ardshinbank's share capital;
- approving Ardshinbank's external auditor;

- approving Ardshinbank's annual financial statements;
- making a decision on annual dividends payments and approving the amount of annual dividends;
- approving the procedure for holding the General Shareholders' Meetings;
- approving related party transactions;
- approving major transactions;
- repurchasing Ardshinbank's shares in the cases provided for by the Charter;
- deciding on remuneration of the members of the Board of Directors;
- approving Ardshinbank's internal regulations on the Board of Directors; and
- adopting other decisions as provided for by Armenian legislation and the Ardshinbank Charter.

Board of Directors

The Board of Directors is not directly involved in the day-to-day management of the affairs of Ardshinbank. However, the Board of Directors oversees the activities of the Management Board and sets the overall strategic development orientation of the Bank. The responsibilities of the Board of Directors include: (i) determination of Ardshinbank's internal control standards and the appointments of the head and members of the internal audit division; (ii) approval of Ardshinbank's annual estimate on expenses; (iii) approval of Ardshinbank's administrative and organisational structure; and (iv) approval of Ardshinbank's accounting policy principles, as well as the methods, rules, forms and procedures for conducting accounting and preparation of the financial statements. The Board of Directors is required to convene at least once every two months.

As of the date of these Listing Particulars, the Board of Directors consists of five members. The name, position and certain other information for each member of the Board of Directors are set forth below:

Name	Year of Birth	Position	Board Member since
Karen Safaryan	1963	Chairman of the Board of Directors	2003
Aram Andreasyan	1955	Director	2009
Alexander von Gleich	1967	Director	2003
Vache Gabrielyan	1968	Director	2019
Philippe der Megreditchian	1970	Director	2025

Karen Safaryan has been a member of the Board of Directors since 2003. and the Chairman of the Board of Directors of "Arins Group" LLC. He graduated from the Azerbaijan Polytechnic Institute in 1985.

Aram Andreasyan has been a member of the Board of Directors since 2009 and previously from 2005 to 2006. Mr. Andreasyan also serves as a member of the Board of Directors of International Business Center JV CJSC. He served on the Ardshinbank Management Board as the Chairman from 2003 to 2009, and as the Acting Deputy Chairman, Deputy Chairman, Acting Chairman and Chairman from 1994 to 1998. Mr. Andreasyan served as the Head of Division and the Advisor of the Presidential Administration of the Republic of Armenia from 1998 to 2003. From 1992 to 1994, he was the Head of the State Tax Inspection of Hrazdan region, and from 1980 to 1992 Mr. Andreasyan served as the Economist, Head of Planning Subdivision, Head of Financial Subdivision and Deputy General Manager of Hrazdan-Mash. He graduated from the Yerevan State Institute of National Economy in 1979.

Alexander von Gleich joined the Board of Ardshinbank in 2003. From 2018 to 2023, he was a member of the Board of Directors and a member of the observation board of Uzpromstroybank OJSC. He is represented in the Board of Directors of TOO Global Expert Development Group and from July of 2025 is a member of the Supervisory Board of the National Bank of Uzbekistan. From 2014 until 2017, Mr. von Gleich was a Deputy CEO of the Russia-based insurance company Allianz and a member of the Board of Directors of Allianz Ukraine. From 2014 to 2016, he was the CEO of Hypo Alpe Adria, Croatia, and in the period between 2021-2022, he worked in

Kazakhtelecom, representing the Board of Directors and the observation board in the capacity of a member. He is a graduate of Wilhelm Rein University, Department of Economics and Law.

Vache Gabrielyan joined the Board of Directors in 2019. Mr Gabrielyan is currently Dean of the College of Business and Economics at the American University of Armenia, the Chairman of the Board of "Armenia Insurance" LLC and has also been a lecturer at both the Yerevan State University, Faculty of Economics and at the American University, Department of Political Science since 1998. From 2014 to 2018, he served as both the Deputy Prime Minister of the Republic of Armenia and Minister for International Economic Integration and Reforms. He was also Chief Adviser to the Prime Minister of Armenia during 2014. From 1999 to 2008, Mr Gabrielyan served as a Member of the Board of the CBA. He graduated from the Yerevan State University, Faculty of Economic Cybernetics, in 1990 and also has a degree from the Department of Public Administration of Rutgers University, New Jersey in 1998.

Philippe der Megreditchian joined the Board of Directors in 2025. He is the Chief Executive Officer of Olma Holdings SAS, a new investment vehicle for a Paris-based investment company, and served as Managing Partner and Founder of OLMA Capital Management, an investment management firm which manages OLMA Luxury Holdings, from 2012 to September 2025. With over 25 years of experience in private equity, mergers and acquisitions and financial advisory, Mr. der Megreditchian has held senior positions with a number of international financial institutions. Prior to founding OLMA, he was Partner at Baring Vostok Capital Partners from 2004 to 2008; CEO of Eagle Venture Partners from 2002 to 2004, responsible for oversight and divestment of EBRD investments in Russia and Kazakhstan; founder and CEO of M&A advisory firm Meridian Capital Management from 1997 to 2002; investment analyst with Framlington Investments from 1993 to 1997; and Crédit Commercial de France from 1992 to 1993. He is also actively involved in other professional endeavours, serving as the President of Domaine Chanzy SA and holding directorial positions at Caviar House & Prunier Group SA and Artemest Srl. Mr. der Megreditchian holds an MBA from the Ecole des Hautes Etudes Commerciales in Paris.

The business address of each member of the Board of Directors is 13, 13/1 G. Lusavorich str., Yerevan, 0015, Republic of Armenia.

Management Board

The Management Board is responsible for the day-to-day management and administration of the bank's activities. The Management Board's responsibilities include: (i) managing Ardshinbank's property, including financial resources; (ii) implementing resolutions of Ardshinbank's General Shareholders' Meeting and the Board of Directors; and (iii) taking decisions on all other matters that are not reserved for the General Shareholders' Meeting and the Board of Directors. The Members of the Management Board, including its Chairman, are appointed by Ardshinbank's Board of Directors and are required to be registered with the CBA. The Management Board is supervised by Ardshinbank's Board of Directors and the General Shareholders' Meeting and must submit reports about its activities to the Board of Directors regularly and at least once every three months.

As of the date of these Listing Particulars, the Management Board consists of nine members. The name, position and certain other information for each member of the Management Board are set out below:

Name	Year of Birth	Position	Member of the Management Board since
Artak Ananyan	1972	Chairman of the Management Board	2017
David Sargsyan	1977	Deputy Chairman of the Management Board, Director of Investment Business	2014
Artur Gyulazyan	1979	Deputy Chairman of the Management Board, Director of Private Banking	2013
Armen Gasparyan	1982	Member of the Management Board, Director of Corporate Business	2015
Harutyun Ispiryan	1982	Member of the Management Board, Chief Digital and Talent Officer	2015
Lusine Nersisyan	1975	Member of the Management Board, Chief Risk Officer	2023
Mihran Muradyan	1976	Member of the Management Board, Director of SME Business	2025

Name	Year of Birth	Position	Member of the Management Board since
Garegin Gevorgyan	1975	Member of the Management Board, Chief Financial Officer	2025
Armine Khachatryan	1981	Member of the Management Board, Chief Accountant	2025
Rustam Badasyan	1991	Member of the Management Board, Director of Legal Affairs	2025

Artak Ananyan has twenty years of experience in the banking industry. He first joined Ardshinbank in 2003 and held the position of Head of Corporate Business. From 2015 until 2017 he was the General Director of Areximbank-Gazprombank Group. Mr. Ananyan rejoined Ardshinbank in January 2017 as Deputy CEO and Director of Non-Core Assets Management. Prior to 2003 Mr. Ananyan worked at "Hayagrobank" CJSC, initially at different positions and subsequently as Deputy CEO. Prior to that he worked at the Central Bank of Armenia. Mr. Ananyan holds a PhD in Physics and Mathematics from the National Academy of Science of the Republic of Armenia and a Master's degree in Economics and Finance from Armenian Agricultural Academy.

David Sargsyan has been a member of the Management Board since 2014. Mr. Sargsyan has twenty years of experience in the public sector and as a financial regulator. Formerly Minister of Finance of the Republic of Armenia, Secretary of the Cabinet, and Head of Banking Methodology and the Financial Stability Department at the CBA, Mr. Sargsyan joined Ardshinbank in June 2014 as the Chief Financial Officer. He holds a PhD in Economics from Yerevan State Institute of Economy.

Artur Gyulazyan has more than ten years of experience in the banking industry. Since 2013, he has held the position of Member of the Management Board, since October 2016, he has held the position of Head of Corporate Business. Before that he held the position of Head of Retail Business at Ardshinbank. He joined Ardshinbank in April 2009 from the CBA, where he worked at the Financial Supervision Department. Mr. Gyulazyan holds a Master's degree in Economics from Yerevan State Institute of Economy and an MS in International management and leadership from Glasgow University.

Armen Gasparyan has more than ten years of experience in the banking sector. He has held the position of Director of Non-Core Assets Management at Ardshinbank since May 2019. Previously, he worked for Ardshinbank as the Director of Strategic Development, Deputy Director of the Retail Business, Head of Payment Card Services Development Division, Deputy Head of Division and Head of Subdivision. Mr. Gasparyan holds Master's degree in Economics from Yerevan State University of Architecture and Construction, Master's degree in finance from Russian-Armenian (Slavonic) University and MBA in Marketing management from SBS Swiss business school.

Harutyun Ispiryan has over ten years of experience in banking. He has held the position of Chief Operating Officer of Ardshinbank since October 2015. Formerly head of Internal Audit at Ardshinbank, Mr. Ispiryan worked in the Assets and Liabilities Management Department of Ardshinbank from 2005 to 2009, before moving to the Internal Audit department as a member of internal audit, Deputy Head and then Head of the Department. Mr. Ispiryan holds a PhD in Economics from Yerevan State Institute of Economy.

Lusine Nersisyan assumed the position of Risk Management Director in May 2023. Prior to that, during 2017-2018, she held the position of Chief Accountant at Ardshinbank, and subsequently, from 2018, she has been the Head of Internal Audit of Ardshinbank. Ms. Nersisyan's over 30 years of professional experience in finance began in 1992 at "Armenia" National Commercial Bank, where she worked as a senior specialist in the Department of Foreign Affairs, Correspondence Relations and Foreign Operations. Later, she worked at "Noy" Commercial Bank as an accountant, and then at "Ardshinbank" OJSC in the International Relations Department. In 1996, to gain an international experience, she worked at the Bank of America for three months. Since 2004, Ms. Nersisyan has held various managerial positions in international banks, including serving as the Chief Accountant at "Black Sea International Commercial Bank" (Armenia) CJSC, Chief Accountant, and later Deputy CEO at "ProCredit Bank" CJSC. Ms. Nersisyan graduated from the Yerevan Banking Institute of Economics. She then continued her studies at the ProCredit Holding Management Academy (Germany), where she obtained a qualification as a top manager, as well as an international quality certificate in auditing and accounting (United Kingdom) from ACCA.

Mihran Muradyan assumed the position of Director of SME Business of Ardshinbank in April 2025. Prior to this role, he served as Director of the Personal Banking Services Department at Ardshininvestbank CJSC from November 2024. Mihran Muradyan is a seasoned finance professional with over two decades of extensive experience in banking, financial management, and economic strategy. Beginning his professional journey in 2002, he served as Chief Accountant at the Haytagh branch of Etchmiadzin Irrigation CJSC. In this role, he was responsible for overseeing financial records and ensuring accurate reporting, contributing to the company's operational efficiency. In 2003, he transitioned to the sports sector as Financial Director at Ararat FC, one of Armenia's leading football clubs. In 2004, Mr. Muradyan joined HSBC Armenia, where he gained comprehensive expertise in personal banking services over nearly two decades. He advanced through several positions at HSBC Armenia, and held the position of Director of the Personal Banking Department from 2012 to 2024. Under his leadership, the department expanded its service offerings and enhanced customer satisfaction, significantly contributing to the bank's market position. Mr. Muradyan holds a Bachelor's degree in General Economics from Yerevan State University.

Garegin Gevorgyan assumed the position of Chief Financial Officer of Ardshinbank in June 2025. Previously, he was the Deputy CEO of Alliance for Financial Inclusion, leading initiatives to promote inclusive financial systems worldwide. With a distinguished career in finance spanning nearly three decades, Mr. Gevorgyan has extensive expertise in financial regulation, banking, and executive leadership. Mr. Gevorgyan began his professional journey at the CBA in 1996, where he served as a Senior Specialist in the Reserves Management Division. Later, for the next two years he held the position of the Head of the Financial Risk Management Department. In 2000, Mr. Gevorgyan joined InterEquity Capital Partners as a Research Analyst, gaining valuable insight into private equity markets. This was followed by a strategic leadership role at Unibank CJSC in 2002 as Director of the Securities Center. From 2002 to 2004, Mr. Gevorgyan served as a Senior Bank Consultant for the USAID Bank Training Program. His executive leadership trajectory continued at Cascade Credit UCO CJSC, where he served as CEO from 2004 to 2008, and briefly with Symbiotics, SA in 2008 as an Institutional Borrower Engagement Consultant. Later that year, he took on the role of CEO at SEF International MFI LLC, a position he held for over 13 years. In 2022, Mr. Gevorgyan returned to the CBA, this time as Director of the Financial Stability and Regulation Directorate. Mr. Gevorgyan is a Harvard Business School alumnus, a chartered financial analyst and holds a Master's degree in International Relations and Economics and a PhD in Economics and Finance from Yerevan State University.

Armine Khachatryan assumed the position of the Chief Accountant of Ardshinbank in April 2025. Prior to this role, she served as deputy chief accountant from 2018 and the Head of the Department Responsible for Accounting Reports Submitted to the CBA from 2013. Ms. Khachatryan began her career in 2003 at Electric Networks of Armenia CJSC. Later, from 2005, she held various positions in the branches of Ardshinbank for approximately eight years. Ms. Khachatryan graduated from Yerevan State University of Economics with a degree in Economics.

Rustam Badasyan assumed the position of Director of Legal Affairs at Ardshinbank starting from January 2025. He began his professional career in 2012 in the public sector, at the State Revenue Committee of the Republic of Armenia. From 2014 to 2018, he worked as a lawyer and senior lawyer in various companies, and was a partner in one of the leading law firms. He then advanced to serve as the Deputy Chairman of the State Revenue Committee, and subsequently, as its Chairman. From 2019 to 2021, he held the position of Minister of Justice of the Republic of Armenia. In the public sector, he led the optimisation of business processes, digitisation projects and a certain other fundamental reforms. In the private sector, he has represented the interests of business entities in Armenian courts and before administrative bodies, and is a participant in a number of successfully concluded cases. Mr. Badasyan graduated from Yerevan State University, where he earned a degree in law, and later pursued further education at the International Scientific Educational Center of the National Academy of Sciences of the Republic of Armenia, obtaining a qualification as a lawyer.

The business address of each member of the Management Board is 13, 13/1 G. Lusavorich str., Yerevan, 0015, Republic of Armenia.

Corporate Governance

Corporate governance at Ardshinbank is carried out in accordance with the requirements of the Armenian Law on Banks and Banking (the "**Banking Law**"), the Armenian Law "On Joint Stock Companies" and other regulations governing the operation of joint-stock companies and banks in Armenia, as well as the Ardshinbank Charter and other internal documents of Ardshinbank, including internal regulations on the General Shareholders' Meeting, the Board of Directors and the Management Board.

Committees of the Board of Directors

According to Article 21 of the Banking Law, the Board of Directors may create committees of the Board of Directors. The decisions of the committees of the Board of Directors are of an advisory nature and are not binding on the Board of Directors. Descriptions of such currently existing committees of the Board of Directors are provided below.

Committee on Strategy

The Committee on Strategy coordinates the process of elaboration and implementation of Ardshinbank's strategy. The Committee on Strategy develops proposals for defining the priorities of Ardshinbank, including its long-term strategy and objectives, and makes recommendations to the Board of Directors. The Committee on Strategy has the following main functions:

- analysis of documents, suggestions and programmes relating to Ardshinbank's strategic development prepared by the Management Board;
- providing recommendations to the Board of Directors with respect to Ardshinbank's strategy;
- reviewing quarterly and annual reports of the Management Board and reporting to the Board of Directors;
- analysing the effectiveness of interaction between the Board of Directors and the Management Board;
- providing recommendations on: (i) improving Ardshinbank's systems for planning, monitoring and analysis; (ii) improving Ardshinbank's effectiveness; (iii) improving Ardshinbank's capitalisation; (iv) distribution of profits; (iv) dividend policy; (v) major transactions; (vi) establishment of subsidiaries and participation in associations of banks; and (vii) opening and closing branches; and
- analysing Ardshinbank's competitive position and making recommendations to the Board of Directors.

The Committee on Strategy meets as necessary, but at least twice a year.

As of the date of these Listing Particulars, the Committee on Strategy consists of the following members:

Name	Position
Karen Safaryan	Chairman
Vache Gabrielyan	Member
Tigran Sargsyan	Member
Alexander von Gleich	Member

Audit and Risk Committee

The Audit and Risk Committee develops the key policies and associated procedures of Ardshinbank's risk management activities. The Audit and Risk Committee has the following main functions:

- recommendations to the Board of Directors with respect to candidacies of the Chairman and members of the Internal Audit Department of Ardshinbank;
- recommendations to the Board of Directors with respect to the appointment of Ardshinbank's external auditors;
- recommendations to the Board of Directors to rectify and prevent in the future violations identified by the CBA or other regulatory authorities, external auditor or Internal Audit Department;
- recommendations to the Board of Directors with respect to internal regulations relating to risk management;
- recommendations with respect to the effectiveness of Ardshinbank's risk management systems;
- supervising Ardshinbank officers involved in risk management; and
- preliminary review of Ardshinbank's annual financial statements.

The Audit and Risk Committee meets as necessary, but at least twice a year.

As of the date of these Listing Particulars, the Audit and Risk Committee consists of the following members:

Name	Position
Alexander von Gleich	Chairman
Aram Andreasyan	Member
Karen Safaryan	Member
Olga Gasparyan	Consultant, with not voting rights

Corporate Governance and Methodology Committee

The Corporate Governance and Methodology Committee coordinates corporate governance and policy implementation issues. The Corporate Governance and Methodology Committee has the following main functions:

- developing and periodically reviewing Ardshinbank's internal documents relating to corporate governance, including the Ardshinbank Charter and regulations on Ardshinbank's governing bodies;
- developing the programme for Ardshinbank compliance with corporate governance requirements; and
- developing recommendations on the internal policies of the Board of Directors and its committees.

The Corporate Governance and Methodology Committee meets as necessary, but at least twice a year.

As of the date of these Listing Particulars, the Corporate Governance and Methodology Committee consists of the following members:

Name	Position
Aram Andreasyan	Chairman
Vache Gabrielyan	Member

HR Policy and Motivation Committee

The HR Policy and Motivation Committee develops key principles of HR policy and staff motivation principles. The HR Policy and Motivation Committee has the following main functions:

- determining criteria for the candidates for Ardshinbank's Management Board and its Chairman, as well as preliminary assessment of the candidates;
- reporting to the Board of Directors its assessment of Ardshinbank's Chief Executive Officer;
- approving candidacies of Ardshinbank's managers appointed by Ardshinbank's Chief Executive Officer;
- recommendations to the Board of Directors with respect to management compensation;
- developing criteria for determining the amount of compensation of the members of the Board of Directors, Chief Executive Officer and members of the Management Board; and
- reviewing and reporting on Ardshinbank's internal regulations relating to employee compensation and management.

The HR Policy and Motivation Committee meets as necessary, but at least twice a year.

As of the date of these Listing Particulars, the HR Policy and Motivation Committee consists of the following members:

Name	Position
Karen Safaryan	Chairman
Aram Andreasyan	Member
Olga Gasparyan	Member

Compensation

For the nine months ended 30 September 2025, aggregate remuneration paid by Ardshinbank to the members of its Board of Directors and Management Board was AMD 14.6 billion, compared to AMD 21.1 billion, AMD 7.0 billion and AMD 7.4 billion for the years ended 31 December 2024, 2023 and 2022 respectively.

As of the date of these Listing Particulars, Ardshinbank had service contracts with each of the members of its Board of Directors. The members of the Management Board enter into employment contracts with Ardshinbank, which set forth their compensation in their capacity as employees of Ardshinbank.

Litigation Statement about Management

For the previous five years, none of the members of the Board of Directors or the Management Board:

- has had any convictions in relation to fraudulent offences;
- has held an executive function in the form of a senior executive officer or a member of the administrative, management or supervisory bodies, of any company at the time of or preceding any bankruptcy, receivership or liquidation; or
- has been subject to any official public incrimination and/or sanction by any statutory or regulatory authority (including any designated professional body) or has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

Conflict of Interest

No actual or potential conflicts of interest exist between the duties that any member of the Board of Directors or the Management Board owes to Ardshinbank and such member's private interests or other duties, other than the potential conflict of interest that Karen Safaryan may have as the controlling shareholder of Ardshinbank. See "*Risk Factors—Risks Relating to Ardshinbank—Ardshinbank is indirectly controlled by Mr. Karen Safaryan, who may seek to influence the strategy and operations of Ardshinbank*".

SHAREHOLDERS

General

As of the date of these Listing Particulars, Ardshinbank's share capital comprises 1,500,000 ordinary shares and 500,000 convertible preferred shares. All shares have a nominal value of AMD 100,000.

The table below sets forth information regarding the holders of Ardshinbank's ordinary shares as of the date of these Listing Particulars:

Shareholder	Total number of ordinary shares	Total % of issued share capital
"Arins Group" LLC	1,483,771	98.918067%
Aram Andreasyan	10,453	0.696867%
Khachik Zakaryan	2,888	0.192533%
Rudik Mkrtumyan	2,888	0.192533%
Total..	**1,500,000**	**100.00%**

Beneficial Owners

"Arins Group" holds 98.918067% of Ardshinbank's shares. Ardshinbank is ultimately controlled by a single individual, Karen Safaryan. Mr. Safaryan has other business interests in Armenia, notably in the insurance and real estate sectors. Mr. Safaryan has the ability to significantly influence Ardshinbank's business, in part through his ability to determine all actions that require approval of the general shareholders' meeting, including the election of the Board of Directors and any increase of Ardshinbank's capital. The interests of Mr. Safaryan could conflict with the interests of the Noteholders, and the Noteholders could be in disadvantage if he were to take action contrary to the Noteholders' interests. Ardshinbank's Charter reflects a well-structured system of checks and balances aligned with international standards of corporate governance. The General Shareholders' Meeting appoints a Supervisory Board, which includes independent members and provides strategic oversight, while the Board of Management—appointed by the Supervisory Board—manages the Bank's day-to-day operations in a professional and independent manner. This governance framework ensures that while Mr. Safaryan retains substantial shareholder influence, Ardshinbank's management operates within a robust and transparent structure designed to protect the interests of all stakeholders, including the Noteholders.

Rights of Ardshinbank's Shareholders

Pursuant to the Ardshinbank Charter and Armenian law, Ardshinbank's shareholders have the following rights:

(i) to participate in the General Shareholders' Meetings, either in person or through their representatives, and to vote on all matters that are decided at the meeting;

(ii) to receive dividends;

(iii) to propose candidates as potential members of the Board of Directors;

(iv) to challenge in the court decisions adopted by the General Shareholders' Meeting in violation of Armenian legislation;

(v) to receive part of Ardshinbank's property in case of Ardshinbank's liquidation;

(vi) to receive information about Ardshinbank's operations and to have access to Ardshinbank's financial statements, save for the documents containing Ardshinbank, commercial or other confidential information;

(vii) to receive copies of Ardshinbank's annual report and the report of its external auditors;

(viii) pre-emption rights to purchase additional shares issued by Ardshinbank in proportion to their current shareholding (although in the case of newly issued shares, the General Shareholders' Meeting of an OjCS has the right to decide not to exercise (or to suspend) the pre-emptive rights of holders of voting shares, provided that they are placed through an open subscription and the payment for the shares being placed is made in cash);

(ix) to require Ardshinbank to buy back their shares in certain cases as provided for by Armenian legislation and the Ardshinbank Charter; and

(x) other rights envisaged by Armenian law and the Ardshinbank Charter.

All of Ardshinbank's shareholders have voting rights on a 'one-share, one-vote' basis.

Approval of Acquisition of Interests in Armenian Banks

Under Armenian banking legislation, the CBA must approve in advance any acquisition of a direct or indirect interest in an Armenian bank that exceeds certain thresholds, whether such interest was acquired independently or jointly with another legal entity.

Dividends and Dividend Policy

Ardshinbank's dividend policy was approved by the Board of Directors on 24 August 2020 (the "**Dividend Policy**"). According to the Dividend Policy, any dividends shall be paid to the shareholders of Ardshinbank out of net profits, calculated in accordance with Ardshinbank's financial statements. The resolution to pay annual dividends, including the amount and the procedure for payment thereof, shall be determined by the General Shareholders' Meeting upon recommendation of the Board of Directors. The Board of Directors also approves the payment of interim dividends.

In 2024, Ardshinbank declared and paid dividends amounting to AMD 50.4 billion compared to AMD 18.0 billion and AMD 17.2 billion in 2023 and 2022, respectively.

CERTAIN TRANSACTIONS WITH RELATED PARTIES

The following is an overview of Ardshinbank's transactions with related parties as of the dates provided below. The financial information set forth herein has, unless otherwise indicated, been extracted without material adjustment from the Financial Statements.

Under IFRS rules, parties are generally considered to be related if one party has the ability to control the other party, is under common control with, or exercises significant influence over, the other party's financial or operational decisions, as defined by IAS 24 "Related Party Disclosures". In determining each possible related party relationship, one must consider the substance of the relationship and not merely the legal form.

Ardshinbank enters into banking transactions in the normal course of its business with shareholders, management and companies with which it has significant shareholders in common. These transactions include extending loans, accepting deposits and issuing guarantees. Ardshinbank provides loans to members of Ardshinbank's management from time to time for different purposes, including car loans, general purpose loans and overdrafts. Ardshinbank also offers deposit services to its management. It is Ardshinbank's policy to conduct transactions with related parties on the same terms and conditions as it applies to non-related party transactions.

The regulatory limits applicable to Ardshinbank for related party transactions are 5% of Ardshinbank 's regulatory own capital for a single related party borrower (with no aggregation for its related affiliates) and 20% of Ardshinbank's regulatory own capital for aggregated related party borrowers (including a group of related parties).

Transactions with Members of the Board of Directors and the Management Board

Total remuneration included in personnel expenses for the nine months ended 30 September 2025 and 2024 and for the years ended 31 December 2024, 2023 and 2022 is as follows:

	Nine months ended 30 September		Year ended 31 December		
	2025	2024	2024	2023	2022
	(AMD thousands)				
Salary and bonuses	14,645,217	10,039,386	21,102,663	7,044,272	7,356,808

The outstanding balances and average effective interest rates as of 30 September 2025 and as of the years ended 31 December 2024, 2023 and 2022 for transactions with members of the Board of Directors and the Management Board are as follows:

	As of 30 September 2025 (AMD thousands)	Average effective interest rate (%)	As of 31 December 2024 (AMD thousands)	Average effective interest rate (%)	As of 31 December 2023 (AMD thousands)	Average effective interest rate (%)	As of 31 December 2022 (AMD thousands)	Average effective interest rate (%)
Statement of Financial Position								
Loans and advances to customers	326,555	11.46	259,605	11.46	356,946	10.87	491,583	9.54
Credit loss allowance for loans and advances to customers	(2,135)	—	(1,637)	—	(4,475)	—	(5,787)	—
Other assets	192	—	—	—	—	—	—	—
Current accounts and deposits from customers	2,382,276	4.02	7,864,377	4.02	7,577,338	3.95	6,938,360	3.89
Other liabilities	12	—	—	—	—	—	172,336	8.22
Items not recognised in statement of financial position								

Lending commitments	325,234	—	329,986	—	285,927	—	336,757	—

Amounts included in profit or loss in relation to transactions with the members of the Board of Directors and the Management Board for the nine months ended 30 September 2025 and 2024 and for the years ended 31 December 2024, 2023 and 2022 are as follows:

	Nine months ended 30 September		Year ended 31 December		
	2025	**2024**	**2024**	**2023**	**2022**
	(AMD thousands)				
Profit or loss					
Interest income	21,836	36,567	46,869	39,631	47,864
Interest expense	(141,457)	(142,022)	(213,082)	(251,115)	(137,766)
Net foreign exchange gain	—	—	55,070	66,341	223,946
Fee and commission income	8,547	7,742	—	—	12,915
Fee and commission expense	(7,851)	(5,615)	—	—	—

Transactions with Other Related Parties

Other related parties are (i) entities under common control with Ardshinbank, being entities ultimately controlled by Karen Safaryan; and (ii) close members of the families of and entities controlled by members of the Board of Directors and members of the Management Board.

The outstanding balances and the related average effective interest rates as of 30 September 2025 and profit or loss in respect of related party transactions for the nine months ended 30 September 2025 are as follows:

	Shareholders		Entities under common control		Other	
	AMD thousands	**Average effective interest rate (%)**	**AMD thousands**	**Average effective interest rate (%)**	**AMD thousands**	**Average effective interest rate (%)**
Statement of financial position						
ASSETS						
Amounts receivable from reverse repurchase agreement	—	—	43,768,027	7.7	—	—
Credit loss allowance	—	—	(3,578)	—	—	—
Loans and advances to customers	4,139,424	13.5	—	—	41,132	10.6
Credit loss allowance for loans and advances to customers	(920)	—	—	—	(498)	—
Other assets	—	—	524,111	—	—	—
LIABILITIES						
Current accounts and deposits from customers	1,979,914	—	245,193	0.1	257,716	5.5
Other liabilities	—	—	484,360	—	—	—
Items not recognised in the interim consolidated statement of financial position						
Lending commitments	1,904,000		210,000	—	79,013	—
Guarantees given	—	—	93,432	—	—	—

	Shareholders		Entities under common control		Other	
	AMD thousands	Average effective interest rate (%)	AMD thousands	Average effective interest rate (%)	AMD thousands	Average effective interest rate (%)
Interim consolidated statement of profit or loss and other comprehensive income ..						
Interest income................	193,522		2,376,633	—	3,038	—
Interest expense	—	—	(44,419)	—	(12,147)	—
Fee and commission income	11,560	—	79,529	—	2,144	—
Fee and commission expense	—	—	(7)	—	(2,312)	—
General administrative expenses..........................	—	—	(575,400)	—	—	—

The outstanding balances and the related average effective interest rates as of 31 December 2024 and profit or loss in respect of related party transactions for the year ended 31 December 2024 are as follows:

	Shareholders		Entities under common control		Other	
	AMD thousands	Average effective interest rate (%)	AMD thousands	Average effective interest rate (%)	AMD thousands	Average effective interest rate (%)
Statement of financial position						
ASSETS						
Amounts receivable from reverse repurchase agreement........................	—	—	42,860,064	7.7	—	—
Credit loss allowance	—	—	(4,265)	—	—	—
Loans and advances to customers........................	1,482,895	13.5	—	—	83,417	10.6
Credit loss allowance for loans and advances to customers........................	(613)	—	—	—	(307)	—
Other assets.....................	—	—	537,673	—	—	—
LIABILITIES.................						
Current accounts and deposits from customers ..	159	—	9,692,345	0.1	282,066	5.5
Other liabilities	—	—	15,000	—	8,168	—
Items not recognised in the statement of financial position						
Lending commitments	—	—	210,000	—	80,933	—
Guarantees given	—	—	3,304	—	—	—
Profit (loss)						
Interest income................	221,197	—	2,776,821	—	17,615	—
Interest expense	—	—	(310)	—	(17,888)	—
Fee and commission income	56,139	—	301,154	—	2,370	—

	Shareholders		Entities under common control		Other	
	AMD thousands	Average effective interest rate (%)	AMD thousands	Average effective interest rate (%)	AMD thousands	Average effective interest rate (%)
Fee and commission expense	—	—	(639,966)	—	—	—
General administrative expenses	—	—	48,000	—	—	—

The outstanding balances and the related average effective interest rates as of December 2023 and profit or loss in respect of related party transactions for the year ended 31 December 2023 are as follows:

	Shareholders		Entities under common control		Other	
	AMD thousands	Average effective interest rate (%)	AMD thousands	Average effective interest rate (%)	AMD thousands	Average effective interest rate (%)
Statement of financial position						
ASSETS						
Amounts receivable from reverse repurchase agreement	—	—	40,995,310	8.8	—	—
Credit loss allowance	—	—	(14,424)	—	—	—
Loans to customers	1,101,710	13.5	164,727	4.8	128,223	9.2
Credit loss allowance for loans to customers	(722)	—	(36,154)	—	(871)	—
Other assets	—	—	764,394	—	—	—
LIABILITIES						
Current accounts and deposits from customers	5,668,932	—	386,293	0.1	244,590	5.7
Other liabilities	—	—	—	—	8,168	—
Items not recognised in the statement of financial position						
Lending commitments	—	—	9,450	—	58,963	—
Guarantees given	—	—	437,447	—	—	—
Profit (loss)						—
Interest income	149,673	—	3,554,926	—	9,780	—
Interest expense	—	—	(312)	—	(12,796)	—
Fee and commission income	106,310	—	52,115	—	3,919	—
Fee and commission expense	—	—	(674,304)	—	—	—
General administrative expenses	(58,242)	—	—	—	—	—

The outstanding balances and the related average effective interest rates as of 31 December 2022 and profit or loss in respect of related party transactions for the year ended 31 December 2022 are as follows:

	Shareholders		Entities under common control		Other	
	AMD thousands	**Average effective interest rate (%)**	**AMD thousands**	**Average effective interest rate (%)**	**AMD thousands**	**Average effective interest rate (%)**
Statement of financial position						
ASSETS						
Amounts receivable from reverse repurchase agreement	—	—	26,805,013	10.5	—	—
Loans to customers	470,116	13.5	294,151	13.2	94,422	5.6
Allowance for loan impairment	(16,775)	—	(31,640)	—	(321)	—
LIABILITIES						
Current accounts and deposits from customers	8,197	—	1,246,895	10.0	121,838	4.5
Other liabilities	—	—	7,091	—	25,819	4.7
Items not recognised in the statement of financial position						
Lending commitments	6,035,400	—	5,000,000	—	59,266	—
Guarantees given	—	—	85,301	—	—	—
Profit (loss)						
Interest income	138,370	—	2,249,214	—	5,210	—
Interest expense	—	—	(4,986)	—	(11,966)	—
Fee and commission income	39,109	—	45,980	—	1,065	—
General administrative expenses	—	—	(524,625)	—	—	—

THE BANKING SECTOR IN THE REPUBLIC OF ARMENIA

Introduction

The banking sector constitutes the largest part of the financial markets in Armenia, accounting for about 82.7% of the assets of the financial system as of 31 December 2024. Following the adoption of the Armenian Law on the Central Bank of Armenia No. HO-69 dated 30 June 1996, as amended (the "**CBA Law**") and the Armenian Law on Establishment of a Unified Financial Regulation and Supervision Framework No. HO-242-N dated 8 December 2005, the CBA became the sole regulator and supervisor of the financial services sector in Armenia, including in respect of, *inter alia*, banks, credit organisations, insurance companies, security market participants, currency exchange bureaus and money remittance service providers. The CBA is authorised to issue and revoke licences, carry out on- and off-site inspections and impose restrictions and sanctions. The CBA is also authorised to place banks, credit organisations, investment companies, investment fund managers and insurance companies into temporary administration, liquidation or insolvency regimes, as the case may be.

The CBA

The CBA is the central bank of the Republic of Armenia. It is an autonomous, public legal entity vested with state functions, governed by the Constitution of the Republic of Armenia and the CBA Law.

The CBA Law sets out the objectives, authority, structure and management of the CBA. The primary objectives of the CBA are to preserve both price and financial stability in Armenia by developing, approving and conducting a monetary policy focused on inflation targeting. The CBA Law sets out further objectives of the CBA, including the creation of requisite conditions for financial stability, liquidity, solvency and the normal functioning of the banking sector, and the creation and development of an efficient payment and settlement system. In the event that other CBA objectives contradict these primary objectives, the CBA will give priority to the primary objectives, ensuring that the pursuit of the primary objectives shall take precedence over any other objective. The CBA Law establishes the CBA's relationship with Government authorities, banks and other legal entities and establishes the CBA as the authority responsible for the circulation of the Armenian dram and for currency control. The CBA is responsible for implementing monetary and foreign exchange policies, supervising the banking sector, regulating other financial services (including insurance and trading in securities), as well as holding foreign reserves and acting as the fiscal agent and banker for the Government.

The CBA is independent from state authorities, including from the Government and National Assembly, with such independence guaranteed by the Constitution of the Republic of Armenia.

The supreme governing body of the CBA is its board (the "**CBA Board**"), which consists of the chairperson, his/her two deputies and five members, each of whom are elected for a six-year term by the National Assembly, following nomination from the competent standing committee of the National Assembly.

The chairperson of the CBA is the highest official of the CBA. In the absence of the chairperson, or if the chairperson is unable to perform his or her duties, the chairperson is substituted by either deputy chairperson, and in case of the absence of both deputy chairpersons, or the inability of both deputy chairpersons to perform his or her duties, the eldest member of the CBA Board shall act in their place. The chairperson coordinates and ensures the normal functioning of the CBA, the CBA Board and the CBA Board members. In addition, the chairperson chairs CBA Board meetings, executes legal acts on behalf of the CBA, ensures the execution of the normative acts of the CBA Board and represents the CBA in the Republic of Armenia, abroad and in meetings of international organisations and possesses other rights that do not extent to the CBA Board. The chairperson and the deputy chairpersons as well as members of the CBA Board may not hold any office in another state or local government body (unless in an official capacity), be a member of any political party or otherwise engage in political activities or engage in business activities or other paid work, except for scientific, educational, and creative work. The executive committee of the CBA comprises the chairperson, the deputy chairpersons and the subdivision heads appointed by the chairperson.

As of the date of these Listing Particulars, the chairperson of the CBA Board is Mr. Martin Galstyan (whose current term ends on 17 April 2026) and the deputy chairpersons are Mr. Hovhannes Khachatryan and Mr. Armen Nurbekyan. The other members of the CBA Board are Mr. Davit Nahapetyan, Mr. Narek Ghazaryan, Mr. Artak Manukyan, Mr. Levon Sahakyan and Armen Ktoyan.

Banking Sector

As of 30 September 2025, there were 17 commercial banks in Armenia, of which 14 had foreign capital participation. Foreign capital participation exceeded 50% of total share capital in 10 banks in Armenia as of 30 September 2025.

As of 30 September 2025, the total assets of the Armenian banking sector amounted to AMD 11,918.1 billion. As of 31 December 2024, the total assets of the Armenian banking sector amounted to AMD 11,035 billion, compared to AMD 9,178 billion as of 31 December 2023 and AMD 8,390 billion as of 31 December 2022. Between 31 December 2014 and 31 December 2024, the total assets of the Armenian banking sector increased by AMD 7,624 billion, or 224%, in large part due to significant growth in lending. As of 31 December 2024, loans accounted for AMD 6,396 billion of total assets, compared to AMD 2,188 billion of total assets as of 31 December 2014, an increase of 192%. Loans account for the largest share of banking sector assets, comprising 62.4% of total assets as of 30 September 2025.

As of 30 September 2025, the total liabilities of the Armenian banking sector amounted to AMD 10,048.6 billion. As of 31 December 2024, the total liabilities of the Armenian banking sector amounted to AMD 9,334 billion, compared to AMD 7,815 billion as of 31 December 2023 and AMD 7,143 billion as of 31 December 2022. Between 31 December 2014 and 31 December 2024, the total liabilities of the Armenian banking sector increased by AMD 6,393, or 217%, in large part due to substantial growth in deposits. As of 31 December 2024, demand and term deposits accounted for AMD 6,464 billion of total liabilities, compared to AMD 1,758 billion of total liabilities as of 31 December 2014, an increase of 268%. Term deposits of residents represent the single largest component of banking sector liabilities, accounting for 31% of total liabilities as of 30 September 2025.

The following table sets forth the aggregate balance sheet of the Armenian banking sector as of 30 September 2025 and 31 December 2024, 2023 and 2022:

	As of 30 September 2025	**As of 31 December**		
		2024	**2023**	**2022**
		(AMD billions)		
Cash	1,375.8	1,452.0	1,219.4	1,462.5
Balances on correspondent accounts, other claims on banks and other financial institutions	1,060.4	969.2	805.8	675.8
Government securities and other securities	1,851.4	1,849.5	1,748.5	1,773.8
Loans	7,268.5	6,178.8	5,035.6	4,167.9
Other assets	415.1	573.3	381.7	328.4
Total assets	**11,971.2**	**11,022.8**	**9,191.0**	**8,408.5**
Current accounts, other liabilities to banks and other financial institutions	2,361.4	2,058.4	1,549.8	1,548.2
Demand deposits (legal and natural persons)	3,207.2	3,420.8	2,870.5	2,619.7
Term deposits (legal and natural persons)	3,636.4	3,009.8	2,632.8	2,366.6
Other liabilities	738.0	754.5	653.9	558.3
Total liabilities	**9,943.0**	**9,243.5**	**7,707.0**	**7,092.8**
Share capital	984.0	845.5	737.4	736.0
Retained earnings	1,044.3	933.8	746.7	580.1
Equity	**2,028.3**	**1,779.3**	**1,484.0**	**1,316.1**
Total liabilities and equity	**11,971.3**	**11,022.8**	**9,191.0**	**8,408.9**

Note:

(1) The data are aggregated based on banks' disclosures. Figures may differ from those published by the CBA, as banks' disclosures follow IFRS, while CBA data are compiled under different reporting standards.

The following table sets forth the aggregate profit and loss statement of the Armenian banking sector for the nine months ended 30 September 2025 and the years ended 31 December 2024, 2023 and 2022:

	Nine months ended 30 September 2025	Year ended 31 December		
		2024	2023	2022
	(AMD billions)			
Interest income	780.9	881.6	744.2	595.7
Interest expense	(329.4)	(367.6)	(321.0)	(300.9)
Net interest income	451.5	514.0	423.1	294.8
Non-interest income	264.0	352.6	244.0	411.1
Non-interest expense	(371.0)	(460.4)	(361.5)	(326.7)
Net non-interest expense	(107.0)	(107.8)	(117.4)	(84.4)
Other expenses	(36.8)	(32.3)	(62.6)	(124.6)
Net profit after dividend distribution	**307.9**	**373.9**	**243.1**	**254.6**

Note:

(1) The data are aggregated based on banks' disclosures. Figures may differ from those published by the CBA, as banks' disclosures follow IFRS, while CBA data are compiled under different reporting standards.

Non-Performing Loans

The CBA classifies a loan as non-performing where: (i) payments of principal or interest are past due by 90 days or more; (ii) at least 90 days of interest payments have been capitalised, refinanced or delayed by agreement; or (iii) payments of principal or interest are overdue by less than 90 days, but there are other good reasons to doubt that payments will be made in full.

The following table sets forth certain statistics concerning non-performing loans in the Armenian banking sector as of 30 September 2025 and 31 December 2024, 2023 and 2022:

	As of 30 September 2025	As of 31 December		
		2024	2023	2022
	(AMD billions, except percentages)			
Non-performing loans	249.4	228.1	131.2	127.3
Total outstanding loans	7,466.6	6,438.8	5,312.9	4,729.5
Non-performing loans/total outstanding loans	3.3%	3.5%	2.5%	2.7%
Reserves for loan losses/total outstanding loans	2.4%	2.6%	1.8%	2.0%
Non-performing loans/gross loans to customers	72.0%	73.3%	73.4%	74.9%

Note:

(1) The data are aggregated based on banks' disclosures. Figures may differ from those published by the CBA, as banks' disclosures follow IFRS, while CBA data are compiled under different reporting standards.

Banking Supervision

Key Prudential Requirements

The principal laws regulating the Armenian banking sector are the CBA Law and the Banking Law. The Banking Law (i) sets out the list of permitted and prohibited activities for banks and (ii) establishes the framework for the registration and licensing of banks in Armenia and the regulation and supervision of banking activity. The CBA regulates financial institutions in line with risk-based supervision principles and organises banking supervision through specialised-function units. The CBA also has the authority to revoke the banking licence of any bank that becomes insolvent, as well as under certain other circumstances.

Capital adequacy

In order to implement the Basel III standards in the Republic of Armenia, the CBA took steps to improve capital quality, implement new approaches to liquidity risk management and improve corporate governance, all of which are designed to gradually harmonise the regulatory framework governing Armenia's banking system with Basel III.

To improve internal control processes and to ensure risk mitigation oriented corporate governance, CBA Resolution 102-N dated 16 April 2013 approved the "Minimum Requirements for Implementation of Internal Control of Banks" ("**Regulation 4**"). Pursuant to Regulation 4, banks as of 1 July 2014 have been required to have separate risk management and compliance functions. Regulation 4 was intended to assist each bank in the timely identification, measurement, control and monitoring of different risks. Regulation 4 has introduced several control mechanisms aligned with international standards to ensure banks have proper risk control oriented corporate structures, as well as proper structures to comply with laws and maintain transparency.

CBA Resolution No. 55-N dated 17 April 2020 amending CBA Resolution No. 39-N on the approval of Regulation 2 on "Regulation of Banking, Prudential Standards for Banking" ("**Regulation 2**") introduced prudential liquidity ratios, namely the LCR, which requires banks to have sufficient HQLA to withstand a 30-day stressed funding scenario, and the NSFR, which is a long-term structural ratio designed to address liquidity mismatches. CBA Resolution No. 153-N dated 12 October 2021 further amended Regulation 2 and introduced higher LCR and NSFR for foreign currency. The latest prudential requirements introduced by the CBA were in accordance with CBA Resolution No. 168-N dated 23 September 2025 on amending Regulation 2. Banks in Armenia are required to maintain a minimum NSFR and LCR of 100%.

According to Regulation 2 as amended from time to time, a bank's total capital ratio, i.e., the ratio of total capital (Tier 1 and Tier 2) to RWAs, must be at least 11% (16.75% with buffers). To reduce foreign currency-induced credit risk, banks are required to assign a risk weight to foreign currency-denominated loans that is significantly higher than the risk weight that would be attributed to an equivalent dram-denominated loan. This approach effectively raises the prudentially mandated ratio above the corresponding BIS (Basel I) requirement. Additionally, each commercial bank in Armenia is required to maintain regulatory capital of at least AMD 30 billion (effective as of 13 March 2017). A bank's Tier 1 capital ratio, i.e., the ratio of Tier 1 capital to RWAs, must be at least 8.3% (14.05% with buffers). A bank's CET 1 capital ratio, i.e., the ratio of CET 1 capital to RWAs, must be at least 6.2% (11.95% with buffers). CBA Board Resolution No. 16-N dated 4 February 2019 (as amended) approved the Procedure for Setting and Calculating Thresholds Above the Capital Adequacy Normative for Banks (the "**Procedure**"), requiring banks to comply with countercyclical capital buffer, capital conservation buffer and systemic risk buffer requirements. See "*Risk Management—Compliance with CBA Norms*" for a discussion of Ardshinbank's compliance with the CBA's regulatory risk management requirements.

The Procedure is aimed at strengthening the stability of the Armenian banking system and its ability to withstand economic volatility, increasing the efficiency of the use of macro-prudential instruments by the CBA and bringing capital requirements in line with international standards. In particular, the Procedure introduced capital requirements in relation to (i) capital conservation buffers; (ii) capital countercyclical buffers; and (iii) the identification of D-SIBs and determination of systemic buffer requirements. The following specific capital conservation buffer requirements established by this new regulation have been set as follows: 0.5% in 2020, 1% in 2021, 1.5% in 2022, 2% in 2023, and 2.5% from 1 January 2024 onwards.

The capital countercyclical buffer ranges from 0% to 2.5%, with the minimum increment being 0.25 percent., and based on the minimum multiple of the increment. The CBA sets the minimum capital countercyclical buffer on a quarterly basis and on the penultimate business day of the month and publishes the following on a quarterly basis: (i) the level of capital countercyclical buffer for the given quarter; (ii) the loan to GDP ratio and any deviation from historical trend; (iii) the rationale behind the basis for the capital countercyclical buffer for the quarter; and (iv) in the event of a proposed change to the capital countercyclical buffer, the date such change is to come into force. The CBA also publishes the method of calculation of the capital countercyclical buffer. In the event that the capital countercyclical buffer is set above 0% for the first time, or is to be set at a higher level than the existing buffer, such buffer shall come into force within the timeframe prescribed by the CBA, but in any event not less than six months following the publication of such buffer. In the event that the capital countercyclical buffer is set below the existing buffer (including in cases where the existing buffer is set at 0%), the buffer shall come into force in the timeframe specified by the CBA. The capital conservation buffer and the countercyclical buffer apply to all commercial banks in Armenia, with the systemic buffer applying only to D-SIBs, including Ardshinbank. The following systemic buffers have been set forth pursuant to the new CBA regulation: 0.5% from 2021, 1% from 2022 and 1.5% from 2023 onwards. The list containing the names of each D-SIB in Armenia is approved on or before June 30 each year.

The following table sets forth certain statistics relating to capital adequacy of the Armenian banking sector as of the dates indicated:

	As of 30 September 2025	As of 31 December 2024	2023	2022
		(%)		
Equity/total assets	15.7%	15.4%	14.8%	14.9%
Total capital ratio (CBA standards)	20.5%	20.2%	19.9%	20.3%

Banks are required to set aside sufficient capital to cover potential losses on loans and other assets, to review these provisions and to report them to the CBA on a monthly basis. CBA regulations set forth the provisioning requirements for the creation of loan loss reserves. For regulatory purposes, banks classify loans into the following five categories: (i) standard, (ii) watch, (iii) sub-standard, (iv) doubtful and (v) loss. Loans are classified based on the financial position of the borrower, the quality of the borrower's servicing of the debt, the number of past due days and any other relevant factors. Assets are also classified.

Liquidity

For each reporting month, banks are required to maintain highly liquid assets equal to at least 15.0% of total assets. The minimum ratio of a bank's highly liquid assets expressed in Group I currencies, which comprise US dollar, euro, Japanese yen, British pound, Swiss franc, Canadian dollar, Swedish krona, Danish krone and banking gold, to total assets expressed in Group I currencies is 4.0%. Should liabilities expressed in any Group II currency (being any currency that is not a Group I currency), exceed 5.0% of a bank's total liabilities according to the month's average daily calculation, then, for each Group II currency the following standard shall apply: the average ratio of highly liquid assets expressed in dollars, euros and the applicable Group II currency to total assets expressed in dollars, euros and the applicable Group II currency must be at least 4.0%.

Banks are required to keep highly liquid assets for any reporting month of not less than 60.0% of demand liabilities for such reporting month. The minimum ratio of a bank's highly liquid assets expressed in Group I currencies to demand liabilities expressed in Group I currencies is 10.0%. Should liabilities expressed in any Group II currency exceed 5.0% of a bank's total liabilities according to the month's average daily calculation, then, for each Group II currency, the following standard shall apply: the average ratio of highly liquid assets expressed in dollars, euros and the applicable Group II currency to demand liabilities expressed in dollars, euros and the applicable Group II currency must be at least 10.0%.

A bank's gross foreign currency position as a share of total capital must not exceed 10.0%. A bank's maximum open position in any foreign currency as a share of total capital must not exceed 7.0%.

Stress tests

The CBA performs stress tests on the Armenian banking industry at least quarterly. The tests follow best international practices and are designed to highlight the sensitivity of Armenian banks to changes in the credit or liquidity environment, to movements in interest rates and foreign exchange rates, and to changes generally in the macroeconomic environment (including possible contagion effects).

Payment and Settlement Systems

The CBA is empowered to assist banks in organising facilities for the clearing and settlement of interbank payments and may establish procedures and issue regulations relating thereto as it deems appropriate to ensure the efficient operation of the payment system.

From 1996 to 2001, the interbank electronic payments system (known as BANKMAIL) and the Government securities accounting and settlements system (known as BOOKENTRY) were introduced, and the SWIFT system was put into more widespread use in international payments. A national payments and settlements system was developed in compliance with international standards, including the creation of a unified payment and settlement system, known as the Armenian Card or ArCa payment system.

Regulation of Accounting and Reporting Rules

The CBA is responsible for promulgating accounting and reporting rules and procedures consistent with IFRS. The Law on Accounting of Armenia, adopted on 4 December 2019, sets out the basis for accounting and financial reporting in Armenia.

Restructuring

An early stage draft Law on Bank Restructuring has been published on the Government's e-draft platform which, if enacted, and subject to due legislative process, would empower the CBA to impose statutory resolution measures, including the write-down, write-off, or conversion of eligible liabilities under a bail-in framework. Although the draft has not yet been included in the Parliamentary legislative agenda, the future adoption of such legislation may affect the treatment and recoverability of senior unsecured obligations in a bank restructuring scenario.

Foreign Capital in the Banking Sector

There are no restrictions under Armenian law on the foreign ownership of banks. The CBA believes that, in general, increasing foreign investment in the Armenian banking sector has supported the development of a competitive and resilient banking market.

AML Legislation

Armenia's first legislation designed to prevent money laundering and terrorism financing was signed into law in 2004 and came into force in 2005. The second piece of legislation on money laundering and terrorism financing - the Law on Combating Money Laundering and Terrorism Financing of Armenia (the "**AML/CFT Law**") - was adopted on 21 June 2008, came into force on 31 August 2008 and was substantially amended in June 2014 (with such amendments entering into force in October 2014). The most recent amendments were adopted in July 2025 and came into force in August of the same year. The amendments implemented recommendations from the IMF and the Council of Europe's Committee on Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism ("**MONEYVAL**") and pursuant to the 40+9Recommendations of the Financial Action Task Force ("**FATF**").

In order to ensure the continual development of the existing AML/CFT regulatory framework, on 1 March 2018 the National Assembly of the Republic of Armenia passed amendments to the AML/CFT Law and certain related laws. The primary consequences of these legislative amendments are to (i) mitigate risks associated with money laundering and terrorism financing, caused by the large-scale use of cash in the real estate industry, by the introduction of a requirement to use payment methods other than cash in transactions exceeding a certain prescribed value and (ii) improve the level of compliance with FATF recommendations by clearly defining the grounds for the enforcement of financial sanctions.

The July 2025 amendments to the regulatory framework introduced the following changes to the regulatory framework: (i) clarified definitions of "supervisory authority" and "beneficial owner"; (ii) revised the concept of "trust" based on the 1985 Hague Convention, (iii) extended risk assessment and internal policy obligations to a wider range of legal persons, including some non-financial institutions (*e.g.*, law and accounting firms); (iv) introduced stricter rules for customer due diligence, transaction refusal, and beneficial ownership transparency; (v) enhanced the requirements on data retention and documentation; (vi) introduced additional safeguards to prevent criminal infiltration into financial institutions; (vii) provided that high- and low-risk criteria will be defined by secondary legislation and updated as needed; and (viii) introduced registration requirements for all reporting entities, including those not requiring licensing.

The AML/CFT Law defines the role and responsibilities of the CBA and its national financial intelligence unit, the FMC, in policing money laundering and terrorism financing. The AML/CFT Law also governs the relationships between various stakeholders of the AML/CFT system (including the FMC, law enforcement and supervisory authorities and reporting entities), as well as sets out the framework for international cooperation. The AML/CFT Law lists the entities that are required to disclose certain financial transactions, as well as regulates the scope of information that such reporting entities must provide. Under the AML/CFT Law, financial institutions, including all banks, are deemed 'reporting entities' and are obliged to file reports with the FMC on all non-cash transactions in excess of AMD 20 million, all cash transactions in excess of AMD 5 million, all transactions with crypto-assets in excess of AMD 1 million and all suspicious transactions or business relationships, regardless of the amount involved. To assist reporting entities, the FMC has shared with them a matching algorithm programme that is designed to recognise key words, phrases and metadata related to suspicious individuals and entities, including those designated under applicable sanctions regimes.

By decree of the Prime Minister of Armenia, the Interagency Committee on The Interagency Committee on Combating Money Laundering, Terrorism Financing, and Financing of the Proliferation of Weapons of Mass Destruction (the "**Interagency Committee**") was established in 2019. It is the principal forum for cooperation and coordination among the country's authorities responsible for preventing money laundering and terrorism financing. It includes representatives of the CBA, law enforcement bodies, the Ministry of Foreign Affairs, the Ministry of Finance and the Union of Banks, among others. The main responsibilities of the Interagency Committee include: (i) prevention of money laundering, terrorism financing, and financing of the proliferation of weapons of mass destruction, (ii) development of state policy against money laundering, terrorism financing, and financing of the proliferation of weapons of mass destruction, (iii) implementation of international requirements by the Republic of Armenia, and (iv) ensuring coordinated actions by state bodies and non-governmental organizations.

In 2005, the FMC was established as an autonomous unit within the CBA and, for purposes of the AML/CFT Law, acts as an intermediary between reporting entities and law enforcement authorities. The FMC carries out its work in accordance with the AML/CFT Law, Government decrees, CBA resolutions, decisions of the CBA chairperson and the FMC Statute, approved on 20 July 2018 by Resolution No. 115A of the CBA Board, and guidance from the CBA Board. The primary responsibilities of the FMC are to: (i) gather and analyse information relating to money laundering or terrorist financing suspicious transactions or business relationships and refer suspicious activity to the relevant authorities for criminal prosecution; (ii) raise public awareness of money laundering and terrorist financing issues, including the profile of reporting entities and state authorities designated for its prevention; (iii) represent the Republic of Armenia on international bodies concerned with the prevention of money laundering and terrorist financing activity, including effective cooperation with its international counterparts; (iv) perform strategic assessments in order to identify and prevent money laundering and terrorist financing risks arising. There are four departments within the FMC – the Legal Compliance Division, the Analyses Division, the Information Systems Design and Development Division, and the International Relations Division. The FMC prepares quarterly and annual reports on its activities.

Armenia is a member of MONEYVAL and maintains observer status within the Eurasian Group on Combating Money-Laundering and Terrorism Financing. Both of these groups implement and enforce FATF recommendations. In addition, since 2007, the FMC has been a member of the Egmont Group of Financial Intelligence Units (the "**Egmont Group**"), which provides the FMC with the opportunity to cooperate with financial intelligence units from approximately 160 countries and exchange information with these units through a secured system. The FMC participates in plenary sessions and working group meetings of the Egmont Group. Armenia actively cooperates with its international partners on matters related to sanctions.

The CBA requires banks to conduct relationships with clients according to the "Core Principles for Effective Banking Supervision" ("**CPEBS**") published by the Basel Committee on Banking Supervision. All banks and other financial institutions employ officers whose responsibility is to ensure internal compliance with CPEBS.

The CBA is authorised to carry out on-site and off-site inspections of AML/CFT issues arising in the financial sector and has dedicated budget resources and personnel to carry out such inspections and communicate to the FMC any breach of the AML/CFT Law or related regulations. Representatives of the FMC are also involved in inspections carried out by the Financial Supervision Department of the CBA.

Financial Stability and Restructuring Reforms

Monetary Policy of the CBA

The CBA, and, in particular, its Monetary Policy Department (the "**MPD**"), is responsible for the formulation and implementation of Armenia's monetary and foreign exchange policies. The MPD is composed of five divisions – the Monetary and Fiscal Analysis Division, the External Sector Analysis and Forecasting Division, the Real Sector Analysis and Forecasting Division, the Macroeconomic Forecasting Division and the Models Development Division. A team within the MPD, known as the Forecasting Team, meets eight times per year in order to discuss monetary policy, present inflation forecasts for the upcoming 12 quarters and advise the chairperson of the CBA on policies to minimise deviation from the targeted rate of inflation, including by means of interest rate adjustments. The Forecasting Team also assists in the preparation of inflation reports. The CBA's interest rates and the press release on policy rates are published on the CBA website in Armenian and English.

In 2011, the CBA established a consultative body known as the Financial Stability Committee, which is responsible for the assessment of financial stability. The Financial Stability Committee is composed of the chairperson and the heads of the Financial System Stability and Development Department, the Financial Supervisory Department and the Financial System Regulation Department. The Financial Stability Committee employs various tools to monitor the stability of Armenia's financial system, including various stress-testing models, identifies potential risks to the stability of Armenia's financial system, considers appropriate measures to ensure financial stability and suggests policies and other actions. The Financial Stability Committee meets every quarter, although in extraordinary situations a special session may be convened.

One of the CBA's primary policy objectives is to ensure price stability, and since 2006 the CBA has pursued a policy of inflation targeting to meet this objective. Each year, an inflation target is set out in the State Budget. By 1 May each year, the CBA sends to the National Assembly, and presents at a National Assembly session, its annual briefing on the activities of the CBA, which encompasses information concerning the monetary policy program approved in the first quarter of the current year and the communication on the execution of the monetary policy program of the preceding year. From January 2006, the CBA maintained an annual inflation target of 4%, with a tolerance band of 1.5%. Starting from January 2025, the target was lowered to 3%, while the tolerance band remained unchanged.

Implementation

Since 1 July 2006, the CBA has been implementing an inflation-targeting strategy. The CBA carries out inflation targeting mainly through adjustments in the interest rate on short-term loans from the CBA to the domestic banking system (the "**Refinancing Rate**").

Through its cooperation with the commercial banks in Armenia, the CBA seeks to maintain an interbank short-term borrowing rate similar to the Refinancing Rate. In order to manage short-term deviations in liquidity and interest rates, the CBA uses various adjustment instruments, including repo, reverse repo, deposit auctions and foreign currency swap transactions. In addition, the CBA employs a variety of structural instruments that are designed to encourage long-term adjustments to liquidity and interest rates. The CBA also engages in the purchase and sale of Government securities on the domestic market. Only treasury bills issued by the CBA and the Ministry of Finance, or securities issued by certain commercial entities which have been approved as eligible assets by the CBA Board, can be used in repurchase transactions.

Armenian banks may make use of the CBA's standing facilities, consisting of one-day Lombard repos and one-day deposit facilities. Lombard repos expand liquidity in the financial system, while deposit facilities have the effect of absorbing market liquidity. Through the use of Lombard repos and deposit facilities, an interest rate corridor of +/- 1.5 % is set for the interbank market, thereby limiting interest rate volatility. The CBA steadily decreased the refinancing rate to a low of 4.25% during 2020, but subsequently introduced a number of increases to combat inflation in the context of the COVID-19 pandemic, with the refinancing rate reaching a high of 10.75% during 2023. As inflation abated, the CBA again began reducing the refinancing rate and it currently stands at 6.75%. The only deviation from the CBA's approach occurred during the 2014 regional currency crisis, when the CBA reacted to a sharp increase of inflation expectations by using its Lombard rate.

To safeguard the stability of the local banking sector, the CBA establishes minimum reserve requirements, which are determined separately for dram liabilities and foreign currency liabilities. In addition to their role in safeguarding the stability of the local banking sector, the minimum reserve requirements also serve as a mechanism to manage market liquidity in order to achieve a targeted interbank interest rate. In general, changes to reserve requirements are made in response to dynamics in financial sector stability and are directed at tackling identified risks. In December 2014, when anticipated high levels of inflation provoked the financial markets to flow towards foreign currency liquidity, the CBA sharply increased reserve requirements of foreign currency liabilities to be held daily in AMD from 12% to 24%. By increasing liquidity demand for AMD, the CBA ensured the transmission of the refinancing rate to the financial markets, which helped to stabilise the economy and restrain accelerating inflation.

Dollarisation across the Armenian banking sector, while still relatively high, has generally been decreasing and was 31.5%, 30.9%, 33.6% and 35% of total loans as of 30 September 2025 and 31 December 2024, 2023 and 2022, respectively. The CBA believes that the de-dollarisation of the economy will further continue as a consequence of greater confidence among market participants in the Armenian monetary policy as a whole. Therefore, de-dollarisation may only be achieved through price stability and controlled inflation expectation. The strengthening of market participants confidence in the monetary policy remains the long-term goal of the CBA. The CBA was able to successfully maintain price stability despite the severe shock caused by a recession Russia in 2014, therefore curtailing financial flows into foreign currency. Since 2015, both foreign currency deposits and foreign currency loans have been steadily decreasing as an overall share of deposits and loans among Armenian residents. At the same time, the CBA has set a number of regulatory requirements aimed at banking sector de-dollarisation, in particular: (i) the minimum reserve requirement has been set at 4% of funds attracted in AMD, but at 15% of funds attracted in the foreign currency, of which all are to be maintained in the foreign currency;

(ii) in the course of the credit risk calculation, while calculating the capital adequacy ratio, assets denominated in the foreign currency carry a significantly higher risk-weighting than assets denominated in AMD; (iii) loan loss provisioning for assets denominated in the foreign currency are set to be 20% higher than loan loss provisioning for assets denominated in AMD; and (iv) the introduction of a differentiated deposit guarantee contribution system, according to which the deposit guarantee contributions made by a bank depends on the interest rate of the foreign currency deposit. The CBA may adjust the above-mentioned instruments in order to readjust the level of dollarisation.

THE ISSUER

General

The Issuer is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated on 10 June 2015 under the law of the Netherlands, with its corporate seat in Amsterdam, the Netherlands and registered with the trade register of the Dutch chamber of commerce under number 63492652.

Its registered office is Basisweg 10, 143 AP Amsterdam, the Netherlands, and the telephone number of the registered office is +31 20 521 4777.

Corporate Purpose of the Issuer

According to the articles of association of the Issuer, the objects of the Issuer are:

- to acquire, purchase, manage, dispose of and encumber registered claims arising out or in connection with loans provided by a third party or by third parties and to exercise all rights attached to such claims;
- to issue and acquire bonds and to sell or otherwise dispose of any and all of its assets;
- to borrow, lend and raise funds, including but not limited to, the issuance of bonds;
- to vest security rights on its assets through the establishment of mortgages, pledges or other security for its debts and other obligations or for the debts and other obligations of its affiliates or of third parties;
- to reduce risks of interest rate fluctuations and other financial risks, inter alia, by entering into derivative contracts, including but not limited to, swap agreements, option agreements and other agreements related to the foregoing; and
- to carry out all that which is incidental or related to the above, in the broadest sense.

Business Activity

On 29 July 2015, the Issuer issued U.S.$100,000,000 12.000% loan participation notes due 2020 (the "**2015 Notes**") for the sole purpose of financing a loan to Ardshinbank and in respect of which it entered into a number of agreements. In addition, the Issuer solicited the consent of holders of the 2015 Notes (the "**Holders**") to amend by extraordinary resolution (the "**Proposal**") the terms and conditions of the Original Notes and the loan agreement dated 27 July 2015 between Ardshinbank and the Issuer to provide for mandatory early redemption of the 2015 Notes. The Proposal was approved at the meeting of noteholders on 4 November 2019 and the 2015 Notes were redeemed on 7 November 2019.

On 28 January 2020, the Issuer issued U.S.$300,000,000 6.5% loan participation notes due 2025 (the "**2025 Notes**") for the sole purpose of financing a loan to Ardshinbank and in respect of which it entered into a number of agreements.

Save as specified above, the Issuer has not previously engaged in any business or any activities other than those incidental to its incorporation, the issuing of the notes (including the Notes) and the Loan, including the authorisation thereof, and activities incidental to the exercise of its rights and compliance with its obligations under the Notes, the Loan Agreement, the Subscription Agreement, the Agency Agreement, the Trust Deed and the other documents and agreements entered into in connection with the issue of the Notes and the Loan.

The Issuer is organised as a special purpose company. The Issuer is established to raise capital through the issuance of debt securities and to use amounts equal to the proceeds of each such issuance to make loans to the Borrower.

The Issuer has prepared financial statements for the financial year ending on 30 June 2023 and the financial year ending on 30 June 2024. The Issuer's financial year runs from 1 July up to and including 30 June of the following year.

Share Capital

The Issuer has an issued share capital of U.S.$1.00, divided into 10 shares each with each a nominal value of U.S.$0.10 per share. The shares are fully paid up.

Sole shareholder

The issued and outstanding shares in the Issuer's share capital are held by its sole shareholder, Stichting Dilijan Finance, a foundation (*stichting*) established under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands and registered with the trade register of the Dutch chamber of commerce under number 63487616. Its registered office is 10 Basisweg, 1043 AP, Amsterdam, the Netherlands.

Management

The Issuer is managed by its management board, consisting of one or more managing directors. The number of managing directors shall be laid down by the general meeting, and the managing directors shall be appointed by the general meeting.

The current sole director of the Issuer is CSC Management (Netherlands) B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam (The Netherlands), and its place of business at 10 Basisweg, 1043 AP Amsterdam, the Netherlands, registered with the trade register under number 33226415. The management team of CSC Management (Netherlands) B.V. will be responsible for carrying out the director duties of CSC Management (Netherlands) B.V. as a sole director of the Issuer.

The authority to represent the Issuer is vested exclusively in (i) the management board, or (ii) any managing director acting individually. The management board may appoint proxyholders with general or limited power to represent the Issuer.

THE LOAN AGREEMENT

THIS AGREEMENT is made on 20 January 2026

BETWEEN:

(1) **ARDSHINBANK OJSC**, an open joint-stock company incorporated under the laws of the Republic of Armenia and having its registered office at 13, 13/1 G. Lusavorich Street, Yerevan, 0015, the Republic of Armenia (the "**Borrower**"); and

(2) **DILIJAN FINANCE B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands, its principal place of business at Basisweg 10, 1043 AP Amsterdam, The Netherlands and registered with the Trade Register of the Dutch Chamber of Commerce under number 63492652 (the "**Lender**").

Whereas:

(A) The Lender has, at the request of the Borrower, agreed to make available to the Borrower a loan facility in the amount of U.S.$600,000,000 on the terms and subject to the conditions of this Agreement.

(B) It is intended that the Lender will issue the Notes (as defined below) for the sole purpose of financing the Facility (as defined below).

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement (including the recitals), the following terms shall have the meanings indicated:

"**Account**" means the account in the name of the Lender with the Account Bank, account number GB24CITI18500846801021 (*Diljan Finance BV Secured a/c*) (or such other account as may from time to time be agreed by the Lender with the Trustee and the Borrower pursuant to the Trust Deed and notified to the Borrower in writing at least five Business Days in advance of such change);

"**Account Bank**" means Citibank, N.A., London Branch;

"**Advance**" means the advance to be made by the Lender under Clause 3 (*Drawdown*) of the sum equal to the amount of the Facility;

"**Affiliate**" of any specified person means any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person. For the purpose of this definition, "**control**" when used with respect to any person means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing;

"**Affiliate Transaction**" has the meaning given to it in Clause 10.4 (*Transactions with Affiliates*);

"**Agency**" means any agency, authority, central bank, department, government, legislature, minister, official or public statutory person (whether autonomous or not) of, or of the government of, any state or supra-national body;

"**Agency Agreement**" means the agency agreement relating to the Notes dated on or around 22 January 2026 between the Lender, the Borrower, the Trustee, the Principal Paying Agent and the other agents named therein;

"**Agreement**" means this loan agreement;

"**Assigned Rights**" has the meaning given to it in the Trust Deed;

"**Auditors**" means the auditors for the time being of the financial statements of the Borrower (or, if applicable, the consolidated financial statements of the Group) prepared in accordance with IFRS consistently applied or, if they are unable or unwilling to carry out any action requested of them under this Agreement, another internationally recognised firm of accountants;

"**Authorised Signatory**" means, in relation to the Borrower, any director of the Borrower or any other person who is duly authorised and in respect of whom the Lender and the Trustee has received a certificate signed by a director or another Authorised Signatory of the Borrower setting out the name and signature of such person and confirming such person's authority to act;

"**Banking Entity**" means the Borrower and any of the Borrower's Subsidiaries which is a bank;

"**Board of Directors**" means, as to any person, the board of directors or equivalent competent governing body of such person, or any duly authorised committee thereof;

"**Business Day**" means a day on which, if on that day a payment is to be made hereunder, commercial banks generally are open for business in Yerevan, Amsterdam, New York City and in the city where the Specified Office (as defined in the Agency Agreement) of the Principal Paying Agent is located;

"**Capital**" means the Capital of the Borrower as such term is defined in the regulations of the CBA;

"**Capital Regulations**" means Regulation 2 on "Regulation of Banking, Prudential Standards for Banking", initially approved by CBA Resolution NO. 39-N, and as amended, restated, or superseded from time to time];

"**Capital Adequacy Ratio (CET 1)**" means at any time the CET 1 capital ratio (*arajin makardaki himnakan kapitali hamrzhekutyan normativ)*) as calculated in accordance with the Capital Regulations;

"**Capital Adequacy Ratio (Tier 1)**" means at any time the tier 1 capital ratio *(arajin makardaki kapitali hamarzhekutyan normativ))* as calculated in accordance with the Capital Regulations;

"**Capital Adequacy Ratio (Total)**" means at any time the total capital ratio *yndhanur kapitali hamrzhekutyan normativ*) as calculated in accordance with the Capital Regulations;

"**CBA**" means the Central Bank of Armenia or such other governmental or other authority as shall from time to time carry out functions in relation to the supervision of banks in the Republic of Armenia as are, on the date hereof, carried out by the Central Bank of Armenia;

"**Certification Date**" has the meaning given to it in Clause 10.13 (*Compliance Certificates*);

"**Change of Control**" means that any person or group of persons acting in concert or under an express or implied agreement or understanding, directly or through one or more intermediaries, in each case other than a Permitted Holder, shall acquire ultimate beneficial or legal ownership of, or control over, more than 50 per cent. of the issued or allotted share capital of the Borrower carrying voting rights and such event results in a Rating Decline;

"**Change of Control Put Event**" means the occurrence of a Change of Control;

"**Change of Control Put Option**" means the put option granted to Noteholders pursuant to the Conditions;

"**Change of Control Put Period**" has the meaning given to it in the Conditions;

"**Change of Control Put Settlement Date**" means the tenth Business Day after the expiration of the Change of Control Put Period;

"**Closing Date**" means 22 January 2026 (or such later date not later than 5 February 2026 as may be agreed between the Lender and the Borrower);

"**Conditions**" means the terms and conditions of the Notes;

"**Currency Agreements**" means, in respect of a person, any spot or forward foreign exchange agreements and currency swaps, currency options or other similar financial agreements or arrangements as to which such person is a party or a beneficiary;

"**Default**" means any event which is, or after notice or passage of time or after making any determination under this Agreement or the fulfilment of any other requirement (or any combination of the foregoing) would be, an Event of Default;

"**Determination Agent**" means an internationally recognised financial adviser or bank which is independent of the Borrower appointed by the Borrower for the purpose of determining the Make Whole Prepayment Amount;

"**Dispute**" has the meaning given to it in Clause 24.2 (*Arbitration*);

"**Due Amount**" has the meaning given to it in Clause 12.4 (*Currency Indemnity*);

"**Dutch Treaty**" means the double taxation agreement in force between the Republic of Armenia and the Netherlands from time to time;

"**Event of Default**" has the meaning given to it in Clause 11.1 (*Events of Default*);

"**Event of Illegality**" has the meaning given to it in Clause 6.3 (*Prepayment in the Event of Illegality*);

"**Exempt Reorganisation**" means a Reorganisation or any type of corporate restructuring or other analogous event in a jurisdiction other than the Republic of Armenia (as determined under the legislation of such relevant jurisdiction) whereby another bank is merged with or into, or a portion of another bank's assets is transferred to, the Borrower or a Material Subsidiary (as the case may be), and, in each case, the resulting or surviving person or the transferee shall be the Borrower or the Material Subsidiary (as the case may be);

"**Exempt Transaction**" means:

(a) any transaction solely for the provision of credit scoring and/or information technology services; or

(b) any transaction solely for the provision of hedging services;

"**Facility**" means the U.S.$600,000,000 term loan facility granted by the Lender to the Borrower as specified in Clause 2 (*Facility*);

"**Facility Fee**" has the meaning specified in Clause 2.3 (*Facility Fee*);

"**Financial Indebtedness**" means any indebtedness for or in respect of:

(a) moneys borrowed;

(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IFRS, be treated as a finance or capital lease;

(e) receivables or other payment rights sold or discounted (other than any receivables or other payment rights to the extent they are sold on a non-recourse basis);

(f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;

(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account; or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);

(h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;

(i) any amount raised by the issue of redeemable shares;

(j) any amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into this agreement is to raise finance; and

(k) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above;

"**Fitch**" means Fitch Ratings Ltd.;

"**first currency**" has the meaning given to it in Clause 12.4 (*Currency Indemnity*);

"**Global Certificate**" means the Rule 144A Global Certificate or, as the context may require, the Regulation S Global Certificate and "**Global Certificates**" shall be construed accordingly;

"**Group**" means the Borrower and its Subsidiaries from time to time taken as a whole, and a "**member of the Group**" means any of the Borrower or any of its Subsidiaries from time to time;

"**Guarantee**" means, in relation to any Financial Indebtedness of any person, any obligation of another person to pay such Financial Indebtedness including (without limitation):

(a) any obligation to purchase such Financial Indebtedness;

(b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Financial Indebtedness;

(c) any indemnity against the consequences of a default in the payment of such Financial Indebtedness; and

(d) any other agreement to be responsible for such Financial Indebtedness;

"**IFRS**" means the International Financial Reporting Standards promulgated by the International Accounting Standards Board or any successor board or agency and in effect on the date hereof;

"**indemnified party**" has the meaning given to it in Clause 12.1 (*Indemnification*);

"**Interest Payment Date**" means 22 January and 22 July of each year;

"**Interest Period**" has the meaning given to it in Clause 4.2 (*Payment*);

"**Interest Rate Agreements**" means, in respect of a person, any interest rate protection agreements or other types of interest rate hedging agreements (including, without limitation, interest rate swaps, caps, floors, futures, collars and similar agreements) as to which such person is a party or a beneficiary;

"**Joint Lead Managers**" has the meaning given to it in the Subscription Agreement;

"**Lender Assets**" has the meaning given to it in Clause 23 (*Limited Recourse and Non Petition*);

"**Lien**" means any mortgage, pledge, encumbrance, lien, charge or other security interest (including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction) and any title retention agreement having a similar effect);

"**Loan**", at any time, means an amount equal to the aggregate principal amount of the Facility advanced by the Lender pursuant to this Agreement and outstanding at such time;

"**Loss**" has the meaning given to it in Clause 12.1 (*Indemnification*);

"**Make Whole Prepayment Amount**" means the higher of (a) the portion of the Loan that is to be prepaid pursuant to Clause 6.5 (*Optional Prepayment*) and (b) the amount equal to the sum of the present values of the portion of the Loan that is to be prepaid pursuant to Clause 6.5 (*Optional Prepayment*), together with the present values of the scheduled interest payments on such portion of the Loan from the Optional Prepayment Date to the Repayment Date, in each case, discounted to the Optional Prepayment Date on a semi-annual compounded basis at the adjusted Treasury Rate plus 50 basis points, all as determined by the Determination Agent;

"**Material Adverse Effect**" means a material adverse effect on (a) the business, financial condition or results of operations of the Borrower or the Group; (b) the Borrower's ability to perform or comply with its obligations under this Agreement; or (c) the validity or enforceability of this Agreement or the rights or remedies of the Lender hereunder;

"**Material Subsidiary**" means, as at the date of determination, any Subsidiary of the Borrower:

(a) which accounted for more than 10 per cent. of Total Assets, or, as the case may be, Total Operating Income, as of the end of or for the most recent quarterly fiscal period, as determined by reference to the most recent financial statements of the Borrower, or the Group, as the case may be; or

(b) to which are transferred substantially all of the assets and undertakings of a Subsidiary of the Borrower which immediately prior to such transfer was a Material Subsidiary (with effect from the date of such transaction);

"**Moody's**" means Moody's Investors Service Ltd.;

"**Noteholder**" means, in relation to a Note, the person in whose name such Note is for the time being registered in the register of the Noteholders (or, in the case of a joint holding, the first named holder thereof);

"**Notes**" means the U.S.$600,000,000 6.6 per cent. loan participation notes due 2031 proposed to be issued by the Lender pursuant to the Trust Deed for the purpose of financing the Loan;

"**Notified Party**" has the meaning given to it in Clause 6.3 (*Prepayment in the Event of Illegality*);

"**Notifying Party**" has the meaning given to it in Clause 6.3 (*Prepayment in the Event of Illegality*);

"**Officers' Certificate**" means a certificate signed, in the case of the Borrower, by the chairman of the Management Board of the Borrower;

"**Opinion of Counsel**" means a written opinion from legal counsel who is acceptable to the Trustee (acting reasonably (as interpreted in accordance with the Trust Deed)), which counsel may be an employee of or counsel to the Borrower;

"**Optional Prepayment Date**" has the meaning given to it in Clause 6.5 (*Optional Prepayment*);

"**Original Financial Statements**" means the most recent audited IFRS financial statements of the Borrower as of the Closing Date;

"**Paying Agent**" has the meaning given to it in the Agency Agreement;

"**Permitted Holder**" means Mr. Karen Safaryan and/or his immediate family members.

"**Permitted Liens**" means:

(a) any Lien over or affecting any asset acquired by a member of the Group after the date hereof and subject to which such asset is acquired, if:

(i) such Lien was not created in contemplation of the acquisition of such asset by a member of the Group; and

(ii) the amount thereby secured has not been increased in contemplation of, or since the date of, the acquisition of such asset by a member of the Group;

(b) any Lien over or affecting any asset of any company which becomes a member of the Group after the date hereof, where such Lien is created prior to the date on which such company becomes a member of the Group, if:

(i) such Lien was not created in contemplation of the acquisition of such company; and

(ii) the amount thereby secured has not been increased in contemplation of, or since the date of, the acquisition of such company;

(c) any netting or set-off arrangement entered into by any member of the Group in the normal course of its banking arrangements for the purpose of netting debit and credit balances;

(d) any title transfer or retention of title arrangement entered into by any member of the Group in the normal course of its trading activities on the counterparty's standard or usual terms;

(e) any Lien arising by operation of law and in the normal course of business;

(f) Liens incurred, or pledges and deposits in connection with workers' compensation, unemployment insurance and other social security benefits, and leases, appeal bonds and other obligations of like nature in the ordinary course of business;

(g) Liens for ad valorem, income or property taxes or assessments and similar charges which either are not delinquent or are being contested in good faith by appropriate proceedings for which the Borrower or the Group has set aside in its books of account reserves to the extent required by IFRS, as consistently applied;

(h) any Lien granted by any Subsidiary of the Borrower in favour of the Borrower;

(i) any Lien existing on the Closing Date;

(j) any Lien over assets or revenues which are the subject of a Permitted Securitisation, *provided that* all payment obligations secured by such Lien or having the benefit of such Lien are to be discharged solely from such assets or revenues;

(k) any Lien relating to Currency Agreements or Interest Rate Agreements entered into in the ordinary course of business and for bona fide hedging purposes;

(l) any extension, renewal of or substitution for any Lien permitted by any of the preceding paragraphs (a) through (k), provided, however, that such extension, renewal or replacement shall be no more restrictive in any material respect than the original Lien; with respect to Liens incurred pursuant to this paragraph (l) the principal amount secured has not increased (other than any increase representing costs, fees, expenses or commission associated with such extension, renewal or substitution) and the Liens have not been extended to any additional property or assets (other than the proceeds of the property or assets in question);

(m) any Lien over or with respect to any present or future assets or revenues of the Group or any part thereof, which is created pursuant to any Repo transaction, where the aggregate value of the assets or revenues which are the subject of all such transactions does not at any time exceed 10 per cent. (by value) of Total Assets; and

(n) any other Lien securing Financial Indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other Financial Indebtedness which has the benefit of a Lien given by any member of the Group or in respect of which a Lien has otherwise arisen, in each case, under this paragraph (n)) does not at any time exceed 10 per cent. (by value) of Total Assets.

"**Permitted Securitisation**" means a secured or true-sale financing of receivables which is originated by the Borrower on an arm's length basis and on commercially reasonable terms whereby all payment obligations are to be discharged solely from such receivables, provided that the aggregate value of such receivables, when added to the aggregate value of receivables subject to any Lien described under paragraph (j) of the definition of Permitted Liens, does not at any time exceed 10 per cent. (by value) of Total Assets;

"**person**" means any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organisation, government or any agency or political subdivision thereof or any other entity;

"**Principal Paying Agent**" has the meaning given to it in the Agency Agreement;

"**Listing Particulars**" has the meaning given to it in the Subscription Agreement;

"**Qualifying Jurisdiction**" means any jurisdiction in which the Lender or any successor thereto is entitled to receive payment of interest on the Loan under a double taxation agreement in force on such date (subject to the completion of any necessary procedural formalities) providing for full or partial exemption from Armenian withholding tax on interest derived from a source within the Republic of Armenia to a resident of such jurisdiction;

"**Rate of Interest**" has the meaning given to it in Clause 4.1 (*Rate of Interest*);

"**Rating Agency**" means Fitch, Moody's or S&P, or any of their successors or any rating agency substituted for any of them (or any permitted substitute of them) by the Borrower, from time to time with the prior written approval of the Lender (and, following the assignment of the Assigned Rights, the Trustee without regard to the Lender);

"**Rating Categories**" means (1) with respect to Fitch, any of the following categories (any of which may or may not include a "+" or "-"): AAA, AA, A, BBB, BB, B, CCC, CC, C and D (or equivalent successor categories); (2) with respect to S&P, any of the following categories (any of which may or may not include a "+" or "-"): AAA, AA, A, BBB, BB, B, CCC, CC, C and D (or equivalent successor categories); (3) with respect to Moody's, any of the following categories (any of which may or may not include a "1", "2" or "3"): Aaa, Aa, A, Baa, Ba, B, Caa, Ca, C and D (or equivalent successor categories); and (4) the equivalent of any such categories of Fitch, Moody's or S&P used by another internationally recognised rating agency, if applicable;

"**Rating Decline**" means that, at any time within 90 days (which period shall be extended so long as the corporate credit rating of the Borrower or the credit rating in respect of the Notes is under publicly announced consideration for possible downgrade by any Rating Agency) after the announcement or the occurrence of a Change of Control, the corporate rating of the Borrower or the rating of the Notes is (i) decreased or downgraded by a Rating Agency by one or more Rating Categories below the corporate rating of the Borrower or the rating of the Notes as of the date hereof (or if a Rating Agency has not assigned any such rating as of the date hereof, below the first such rating assigned to the Borrower or the Notes by such internationally recognised rating agency after the date hereof); or (ii) such rating is withdrawn, in each case, as a result of such Change of Control, as specified by the relevant Rating Agency;

"**Registrar**" has the meaning given to it in the Trust Deed;

"**Regulation S Global Certificate**" means the single, permanent global Note in fully registered form, without interest coupons, substantially in the form set out in Part A of Schedule 1 to the Trust Deed;

"**Reorganisation**" has the meaning given to it in Clause 10.2 (*Mergers*);

"**Repayment Date**" means 22 January 2031;

"**Repo**" means a sale, transfer or other disposal by the Borrower of any assets on terms whereby they are or may be leased to or re-acquired by a member of the Group;

"**Reserved Rights**" has the meaning given to it in the Trust Deed and the Conditions;

"**Rule 144A Global Certificate**" means the single, permanent global Note in fully registered form, without interest coupons, substantially in the form set out in Part B of Schedule 1 to the Trust Deed;

"**Rules**" has the meaning given to it in Clause 24.2 (*Arbitration*);

"**Same-Day Funds**" means same day, freely transferable, clearly identifiable cleared U.S. dollar-funds or such other funds for payment in U.S. dollars as the Lender may at any time reasonably determine to be customary for the settlement of international transactions in London of the type contemplated hereby;

"**second currency**" has the meaning given to it in Clause 12.4 (*Currency Indemnity*);

"**Securities Act**" means the United States Securities Act of 1933, as amended;

"**Subscription Agreement**" means the subscription agreement relating to the Notes dated the date hereof between the Lender, the Borrower and the Joint Lead Managers;

"**Subsidiary**" means, in relation to any person (the "**first person**") at any particular time, any other person (the "**second person**"):

(a) whose affairs and policies the first person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second person or otherwise; or

(b) whose financial statements are, in accordance with applicable law and IFRS, consolidated with those of the first person,

(c) provided that no company established for the purpose of a Permitted Securitisation shall be a Subsidiary;

"**successor**" means, in the case of a merger, consolidation or combination of a person, or the sale, assignment, transfer, conveyance or other disposal of all or substantially all of a person's assets, the corporation formed by or resulting from such consolidation or merger or which shall have received such assets;

"**S&P**" means S&P Global Ratings Europe Limited;

"**Tax**" means any present or future taxes, duties, assessments, fees or other governmental charges imposed or levied by or on behalf of any Qualifying Jurisdiction or the Republic of Armenia;

"**Total Assets**" means, as at any date of determination, the aggregate of the Borrower's total assets or, if consolidated financial statements are then prepared, the consolidated total assets of the Group shown on the balance sheet of the Borrower, or the consolidated balance sheet of the Group, as applicable, as of the end of the most recent fiscal period, as determined by reference to the most recent financial statements of the Borrower, as the case may be, prepared in accordance with IFRS consistently applied;

"**Total Operating Income**" means, as at any date of determination, the operating income of the Borrower or, if consolidated financial statements are then prepared, the consolidated operating income of the Group, as shown on the statement of profit or loss and other comprehensive income of the Borrower, or the consolidated statement of profit or loss and other comprehensive income of the Group, as applicable, for the most recent quarterly fiscal period, as determined by reference to the most recent financial statements of the Borrower;

"**Treaty**" means a double taxation agreement between any jurisdiction and the Republic of Armenia which makes provision for either: (i) full exemption from Republic of Armenia Tax on interest; or (ii) partial exemption from Republic of Armenia Tax on interest, reducing the rate of such Tax to a rate which is no higher than the minimum rate prescribed by the Dutch Treaty;

"**Treasury Rate**" means the yield to maturity at the time of computation of U.S. Treasury securities with a constant maturity most nearly equal to the period from the Optional Prepayment Date to the Repayment Date. The Borrower will obtain such yield to maturity from the information compiled and published in the most recent Federal Reserve Statistical Release H. 15(519) which has become publicly available at least two Business Days prior to the redemption date. If such Statistical Release is no longer published, the Borrower will use any publicly available source or similar market data. If the period from the Optional Prepayment Date to the Repayment Date is not equal to the constant maturity of a U.S. Treasury security for which a weekly average yield is given, the Borrower will obtain the Treasury Rate by linear interpolation, calculated to the nearest one-twelfth of a year, from the weekly average yields of U.S. Treasury securities for which such yields are given. If the period from the Optional Prepayment Date to the Repayment Date is less than one year, the Borrower will use the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year to make such calculation;

"**Trust Deed**" means the trust deed relating to the Notes to be dated the Closing Date between the Lender and the Trustee;

"**Trustee**" means Citibank, N.A., London Branch, as trustee under the Trust Deed, and any successor thereto and any additional trustee, in each case as provided thereunder;

"**U.S. dollars**" and "**U.S.$**" mean the lawful currency of the United States of America; and

"**VAT**" means value added tax and any other tax of a similar nature.

1.2 **Other Definitions**

Unless the context otherwise requires, terms used in this Agreement which are not defined in this Agreement but which are defined in, or are defined by cross-reference to definitions in or other provisions of, the Trust Deed, the Notes (including the Conditions), the Agency Agreement or the Subscription Agreement shall have the meanings given to such terms therein.

1.3 **Interpretation**

Unless the context or the express provisions of this Agreement otherwise require, the following shall govern the interpretation of this Agreement:

1.3.1 all references to "**Clause**" or "**sub-Clause**" are references to a Clause or sub-Clause of this Agreement;

1.3.2 the terms "**hereof**", "**herein**" and "**hereunder**" and other words of similar import shall mean this Agreement as a whole and not any particular part hereof;

1.3.3 words importing the singular number include the plural and vice versa;

1.3.4 all references to "**taxes**" include all present or future taxes, levies, imposts and duties of any nature and the terms "**tax**" and "**taxation**" shall be construed accordingly;

1.3.5 any reference to this Agreement or any other document, agreement or deed shall be to this Agreement or such other document, agreement or deed as amended, restated, novated or extended from time to time; and

1.3.6 the table of contents and the headings are for convenience only and shall not affect the construction hereof.

2. FACILITYFacility

On the terms and subject to the conditions set out herein, the Lender hereby agrees to lend to the Borrower and the Borrower hereby agrees to borrow from the Lender U.S.$600,000,000.

2.2 Purpose

The proceeds of the Advance will be used by the Borrower for the purposes set out in the Listing Particulars and, accordingly, the Borrower shall apply all amounts raised by it hereunder for such purposes, but the Lender shall not be concerned with the application thereof.

2.3 Facility Fee

The Borrower shall pay fees and expenses in an amount to be agreed in writing separately to the Lender in consideration for the arrangement of the Facility (the "**Facility Fee**") as set out in Clause 3.2 (*Payment of the Facility Fee*) below.

3. DRAWDOWN

3.1 Drawdown

On the terms and subject to the conditions of this Agreement, on the Closing Date, the Lender shall make the Advance to the Borrower and the Borrower shall make a single drawing in the full amount of the Facility.

3.2 Payment of the Facility Fee

3.2.1 In consideration of the Lender making the Advance to the Borrower, the Borrower hereby agrees to pay to the Lender, in Same-Day Funds, the Facility Fee promptly, but in any event no later than 10:00 a.m. (London time) on 21 January 2026.

3.2.2 In the event that the Lender has not received the Facility Fee from the Borrower by 10:00 a.m. (London time) one Business Day prior to the Closing Date, the Facility Fee shall be deducted from the amount of the Advance.

3.3 Disbursement

Subject to the conditions set out herein, on the Closing Date, the Lender shall transfer the amount of the Advance to the Borrower's account as follows:

Ardshinbank OJSC
13, 13/1 G. Lusavorich str.
Yerevan, 0015
Republic of Armenia

Bank:	CITIBANK N.A., New York, USA
Account Number:	36209105
SWIFT:	CITIUS33

3.4 Ongoing Fees and Expenses

In consideration of the Lender making available the Loan to the Borrower, the Borrower shall pay in one or more instalments on demand to the Lender each year an additional fee equating to all properly incurred and documented ongoing fees, taxes and expenses of the Lender (including, without limitation, any corporate service provider fees, stock exchange fees, listing fees, audit fees, legal fees and the anticipated winding-up and liquidation fees and expenses of the Lender) as set out in an invoice from the Lender to the Borrower. Before such payment is made by the Borrower, the Lender shall submit an invoice providing, in reasonable detail, the nature and calculation of the relevant payment or expense.

4. INTEREST

4.1 Rate of Interest

The Borrower will pay interest in U.S. dollars to the Lender on the outstanding principal amount of the Loan from time to time at the rate of 6.6 per cent. per annum (the "**Rate of Interest**").

4.2 Payment

Interest at the Rate of Interest shall accrue from day to day, starting from (and including) the Closing Date and shall be paid in respect of each Interest Period in arrear not later than 10:00 a.m. (New York City time) on each Interest Payment Date. Interest on the Loan will accrue to (but excluding) the Repayment Date (or any date upon which the Loan is prepaid pursuant to Clause 6 (*Repayment and Prepayment*)) unless payment of principal due on such date is improperly withheld or refused, in which event interest will continue to accrue (before or after any judgment) at the Rate of Interest to (but excluding) the date on which payment in full of the principal thereof is made. The amount of interest payable in respect of the Loan for any Interest Period shall be calculated by applying the Rate of Interest to the Loan, dividing the product by two and rounding the resulting figure to the nearest cent (half a cent being rounded down). If interest is required to be calculated for any period of less than a year, it will be calculated on the basis of a year of 360 days consisting of 12 months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed. "**Interest Period**" means each period beginning on (and including) the Closing Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date.

5. CONDITIONS PRECEDENT

The obligation of the Lender to make the Advance shall be subject to the further conditions precedent that as at the Closing Date (a) the Lender shall have received the full amount of the proceeds of the issue of the Notes pursuant to the Subscription Agreement; and (b) the Lender shall have received in full the amount referred to in Clause 2.3 (*Facility Fee*).

6. REPAYMENT AND PREPAYMENT

6.1 Repayment

Except as otherwise provided herein, the Borrower shall repay the Loan not later than 10:00 a.m. (New York City time) on the Repayment Date.

6.2 Prepayment in the Event of Taxes or Increased Costs

If, as a result of the application of any amendments or clarification to, or change (including a change in interpretation or application) in, or determination under, (a) the Dutch Treaty or the laws or regulations of the Republic of Armenia or the Netherlands or of any political sub-division thereof or any authority thereof or therein having power to tax, (b) any other applicable Treaty, (c) any applicable Tax law, or (d) the enforcement of the security provided for in the Trust Deed, in each case arising or entering into force after the date of this Agreement, the Borrower would thereby be required to make or increase any payment due hereunder as provided in Clause 7.2 (*No Set-Off, Counterclaim or Withholding; Gross-Up*) or 7.3 (*Withholding on the Notes*) (other than, in each case, where the increase in payment is in respect of any amounts due or paid pursuant to Clause 2.3 (*Facility Fee*)), or if (for whatever reason) the Borrower would have to or has been required to pay additional amounts pursuant to Clause 8 (*Change in Law or Increase in Cost*), and in any such case such obligation cannot be avoided with certainty by the Borrower taking reasonable measures available to it, then the Borrower may (without premium or penalty), upon not less than 30 calendar days' nor more than 60 calendar days' prior written notice to the Lender (which notice shall be irrevocable), prepay the Loan in whole (but not in part) at any time.

Prior to giving any such notice in the event of an increase in payment pursuant to Clause 7.2 (*No Set-Off, Counterclaim or Withholding; Gross-Up*), the Borrower shall deliver to the Lender (with a copy to the Trustee) an Officers' Certificate confirming that the Borrower would be required to increase the amount payable or to pay the additional amounts, supported by an opinion of an independent tax adviser of recognised standing in the relevant jurisdiction.

6.3 Prepayment in the Event of Illegality

If, at any time, by reason of the introduction of any change after the date of this Agreement in any applicable law, regulation, regulatory requirement or directive of any applicable Agency, (i) the Lender reasonably determines (such determination being accompanied by an Opinion of Counsel if so requested and satisfactory to the Borrower, with the cost of such Opinion of Counsel being borne solely by the Borrower) that it is or would be unlawful or contrary to any applicable law, regulation, regulatory requirement or directive of any Agency or otherwise for the Lender to allow all or part of the Loan or the Notes to remain outstanding or for the Lender to maintain or give effect to any of its obligations in connection with this Agreement and/or to charge or receive or to be paid interest at the rate then applicable to the Loan or (ii) the Borrower reasonably determines (such determination being accompanied by an Opinion of Counsel if so requested and satisfactory to the Lender, with the cost of such Opinion of Counsel being borne solely by the Borrower) that it is or would be unlawful or contrary to such applicable law, regulation, regulatory requirement or directive for the Borrower to borrow the Loan or to allow all or part of the Loan to remain outstanding or to give effect to any of its obligations in connection with this Agreement and/or to pay interest at the rate then applicable to such Loan (in each case, an "**Event of Illegality**"), then upon notice by the Lender to the Borrower or by the Borrower to the Lender, as the case may be, in writing (setting out in reasonable detail the nature and extent of the relevant circumstances), the Borrower and the Lender shall consult in good faith as to a basis which eliminates the application of such Event of Illegality; *provided, however, that* the notifying party (the "**Notifying Party**") shall be under no obligation to continue such consultation if a basis has not been determined within 30 days of the date on which it so notified the other party (the "**Notified Party**"). If such a basis has not been determined within the 30 days, then upon written notice by the Notifying Party to the Notified Party and the Trustee, the Borrower shall prepay the Loan in whole (but not in part) on the next Interest Payment Date or on such earlier date as the Notifying Party shall (acting reasonably) certify to be necessary to comply with such requirements.

6.4 **Prepayment upon Change of Control Put Event**

6.4.1 Promptly, and in any event within 30 calendar days after becoming aware of the occurrence of any Change of Control Put Event, the Borrower shall deliver to the Lender and the Trustee a written notice in the form of an Officers' Certificate, which notice shall be irrevocable, stating that a Change of Control Put Event has occurred and stating the circumstances and relevant facts giving rise to such Change of Control Put Event.

6.4.2 If, following a Change of Control Put Event, any Noteholder has exercised its Change of Control Put Option, the Borrower shall on the Change of Control Put Settlement Date, prepay 100 per cent. of the principal amount of the Loan in an amount which corresponds to the aggregate principal amount of the Notes (as notified to the Borrower by the Paying Agents) in relation to which the Change of Control Put Option has been duly exercised together with interest accrued (if any) to, but excluding, the Change of Control Put Settlement Date in accordance with the Conditions.

6.5 **Optional Prepayment**

The Borrower may, at any time, on giving not less than 10 nor more than 60 days' notice to the Lender (which notice shall specify the date fixed for prepayment (the "**Optional Prepayment Date**") and may be revoked in the Borrower's discretion), prepay the Loan in whole (but not in part):

6.5.1 where such Optional Prepayment Date falls any time on or after 22 October 2030, be at a price which shall be equal to the principal amount of the Loan plus accrued and unpaid interest on the Loan to (but excluding) the Optional Prepayment Date; and

6.5.2 where such Optional Prepayment Date falls any time before 22 October 2030, at the Make Whole Prepayment Amount plus accrued and unpaid interest on the Loan so prepaid to (but excluding) the Optional Prepayment Date.

Any prepayment pursuant to this Clause 6.5 (*Optional Prepayment*) may, in the Borrower's discretion, be subject to the satisfaction or one or more conditions precedent. If such prepayment is subject to the satisfaction of one or more conditions precedent, such notice shall state that, in the Borrower's discretion, the Optional Prepayment Date may be delayed until such time as any or all such conditions shall be satisfied, or such prepayment may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the Optional Prepayment Date, or by the date so delayed.

6.6 **Reduction of Loan upon Cancellation of Notes**

The Borrower or any Subsidiary of the Borrower may from time to time, in accordance with the Conditions, purchase Notes in the open market or by tender or by a private agreement at any price and deliver to the Lender such purchased Notes having an aggregate principal value of at least U.S.$200,000, together with a request for the Lender to present such Notes to the Registrar for cancellation, or, where the Notes are represented by the Global Certificates, may also from time to time procure the delivery to or to the order of the Registrar or relevant clearing system of instructions (in each case, with a copy to the Lender) to cancel a specified aggregate principal amount of Notes (being at least U.S.$200,000) represented thereby (which instructions shall be accompanied by evidence satisfactory to the Registrar or relevant clearing system that the Borrower is entitled to give such instructions), whereupon the Lender shall, pursuant to clause 8.1 (*Redemption, reduction and cancellations*) of the Agency Agreement, request the Registrar or relevant clearing system to cancel such Notes (or specified aggregate principal amount of Notes represented by the Global Certificates). Upon any such cancellation by or on behalf of the Registrar or relevant clearing system, the Loan shall be deemed to be prepaid for all purposes in an amount as corresponds to the aggregate principal amount of Notes so cancelled and no further interest shall be payable with respect thereto, as of the date of such cancellation.

6.7 **Payment of Other Amounts**

If the Loan is to be prepaid by the Borrower pursuant to any of the provisions of Clauses 6.2 (*Prepayment in the Event of Taxes or Increased Costs*), 6.3 (*Prepayment in the Event of Illegality*), 6.4 (*Prepayment upon Change of Control Put Event*) or 6.5 (*Optional Prepayment*), the Borrower shall, simultaneously with such prepayment, pay to the Lender accrued interest thereon (calculated up to but excluding the date of scheduled prepayment) and all other sums payable by the Borrower pursuant to this Agreement in relation to the prepaid amount. For the avoidance of doubt, if the principal amount of the Loan is reduced pursuant to the provisions of Clause 6.6 (*Reduction of Loan upon Cancellation of Notes*), then no interest shall accrue or be payable during the Interest Period in which such reduction takes place in respect of the amount by which the Loan is so reduced and the Lender shall not be entitled to any interest in respect of the cancelled Notes.

6.8 **Provisions Exclusive**

The Borrower shall not voluntarily prepay or repay all or any part of the amount of the Loan except at the times and in the manner expressly provided for in this Agreement. The Borrower shall not be permitted to re-borrow any amounts prepaid or repaid.

7. PAYMENTS

7.1 **Making of Payments**

All payments of principal, interest and additional amounts (other than those in respect of Reserved Rights) to be made by the Borrower under this Agreement shall be made unconditionally by credit transfer to the Lender not later than 10:00 a.m. (New York City time) on each Interest Payment Date, the Repayment Date, or the date specified for any payment or prepayment (as the case may be) in Same-Day Funds to the Account, or as the Trustee may otherwise direct following the occurrence of a Default or a Relevant Event (as defined in the Trust Deed).

The Borrower shall, before 10:00 a.m. (local time) on the second Business Day prior to each Interest Payment Date, the Repayment Date, or such other date specified for any payment or prepayment (as the case may be), procure that the bank effecting such payments on its behalf confirms to the Principal Paying Agent or to the Borrower (who shall immediately provide the same to the Principal Paying Agent) by authenticated SWIFT the payment instructions relating to such payment.

The Lender agrees with the Borrower that it will not deposit any other monies into the Account and that no withdrawals shall be made from the Account other than as provided for and in accordance with the Trust Deed and the Agency Agreement.

7.2 **No Set-Off, Counterclaim or Withholding; Gross-Up**

All payments to be made by the Borrower under this Agreement shall be made in full without set-off or counterclaim and (except to the extent required by law) free and clear of and without deduction for or on account of any Taxes. If the Borrower shall be required by applicable law to make any deduction or withholding from any payment under this Agreement for or on account of any such Taxes, it shall, on the due date of such payment, increase the payment due hereunder to such amount as may be necessary to ensure that the Lender receives a net amount in U.S. dollars equal to the full amount which it would have received had payment not been made subject to such Taxes, and shall account to the relevant authorities for the relevant amount of such Taxes so withheld or deducted within the time allowed for such payment under applicable law, and shall deliver to the Lender without undue delay evidence of such deduction or withholding and of the accounting therefor to the relevant taxing authority. If the Lender pays any amount in respect of such Taxes (including penalties or interest) the Borrower shall reimburse the Lender in U.S. dollars for such properly documented payment on demand. For the avoidance of doubt, this Clause 7.2 (*No Set-Off, Counterclaim or Withholding; Gross-Up*) is without prejudice to any obligations of the Lender in Clause 7.5 (*Mitigation*) and Clause 7.6 (*Tax Treaty Relief*).

7.3 **Withholding on the Notes**

Without prejudice to the provisions of Clause 7.2 (*No Set-Off, Counterclaim or Withholding; Gross-Up*), if the Lender notifies the Borrower (setting out in reasonable detail the nature and extent of the obligation with such evidence as the Borrower may reasonably require) that it has become obliged to make any withholding or deduction for or on account of any Taxes imposed, levied, collected, withheld or assessed by or on behalf of the Netherlands (or another relevant Qualifying Jurisdiction) or any political subdivision or any authority thereof or therein having the power to tax from any payment which it is obliged to make, or would otherwise be obliged to make but for the imposition of any such withholding or deduction for or on account of such Taxes, under or in respect of the Notes, the Borrower agrees to pay into the Account in Same-Day Funds, no later than the date on which payment is due to the Noteholders, such additional amounts as are equal to the additional amounts which the Lender would be required to pay in order that the net amounts received by the Noteholders, after such withholding or deduction, will equal the respective amounts which would have been received by the Noteholders in the absence of such withholding or deduction; *provided, however, that* the Lender shall immediately upon receipt from any Paying Agent of any reimbursement of the sums paid pursuant to this provision, to the extent that any Noteholders are not entitled to such additional amounts pursuant to the Conditions, pay such additional amounts to the Borrower (it being understood that neither the Lender, the Principal Paying Agent or any Paying Agent shall have any obligation to determine whether any Noteholder is entitled to any such additional amounts). The Lender will (insofar as permitted by applicable laws) provide the Borrower with such information as the Lender has access to in its capacity as issuer of the Notes that may be of assistance in determining whether the Noteholders are entitled to additional amounts pursuant to the Conditions.

Any notification by the Lender to the Borrower in connection with this Clause 7.3 (*Withholding on the Notes*) shall be given as soon as reasonably practicable after the Lender becomes aware of any obligation on it to make any such withholding or deduction.

7.4 **Reimbursement**

To the extent that the Lender subsequently obtains or uses any tax credit or allowance or other reimbursements relating to a deduction or withholding with respect to which the Borrower has made a payment pursuant to this Clause 7 (*Payments*) or obtains any other reimbursement in connection therewith, the Lender shall promptly pay to the Borrower so much of the benefit it received as will leave the Lender in substantially the same position as it would have been had no additional amount been required to be paid by the Borrower pursuant to this Clause 7 (*Payments*) or had no reimbursement been paid to the Lender.

7.5 **Mitigation**

If at any time either party hereto becomes aware of circumstances which would or might, then or thereafter, give rise to an obligation on the part of the Borrower to make any deduction, withholding or payment as described in Clauses 7.2 (*No Set-Off, Counterclaim or Withholding; Gross-Up*) or 7.3 (*Withholding on the Notes*), then, without in any way limiting, reducing or otherwise qualifying the

Lender's rights, or the Borrower's obligations, under such Clauses, such party shall as soon as reasonably practicable upon becoming aware of such circumstances notify the other party, and, thereupon the parties shall consider and consult with each other in good faith with a view to finding, agreeing upon and implementing a method or methods by which any such obligation may be avoided or mitigated and, to the extent that both parties can do so without taking any action which in the reasonable opinion of such party is prejudicial to its own position, take such reasonable steps as may be available to it to avoid such obligation or mitigate the effect of such circumstances. The Borrower agrees to reimburse the Lender upon receipt of an original demand for payment for all properly incurred and documented costs and expenses (including but not limited to legal fees) incurred by the Lender in connection with this Clause 7.5 (*Mitigation*).

7.6 **Tax Treaty Relief**

7.6.1 The Lender shall once in each calendar year, prior to the first Interest Payment Date in that calendar year, at the expense of the Borrower, use its best efforts to obtain and deliver, to the Borrower no later than 10 Business Days prior to such Interest Payment Date, a tax residency certificate issued by the competent authorities of the Netherlands (or another relevant Qualifying Jurisdiction) confirming that the Lender is resident for tax purposes in the Netherlands (or such other relevant Qualifying Jurisdiction) and that it has fulfilled any conditions which must be fulfilled under the applicable Treaty for residents of the Netherlands (or another relevant Qualifying Jurisdiction) to obtain either: (a) full exemption from Tax in the Republic of Armenia on interest payable to the Lender in respect of payments due under the Facility; or (b) partial exemption from Tax in the Republic of Armenia on such interest, reducing the rate of such Tax to a rate which is no higher than the minimum rate prescribed by a Treaty.

7.6.2 The Lender shall use its reasonable and timely efforts to assist the Borrower, at the expense of the Borrower, in obtaining relief from withholding of Armenian income tax pursuant to the applicable Treaty, including completing any and all procedural formalities necessary (including but not limited to any requirements of such applicable Treaty, in each case subject to being informed of any such formalities by the Borrower).

8. CHANGE IN LAW OR INCREASE IN COST

8.1 **Compensation**

In the event that after the date of this Agreement there is any change in or introduction of any tax, law, regulation, regulatory requirement or official directive (whether or not having the force of law but, if not having the force of law, the observance of which is in accordance with the generally accepted financial practice of financial institutions in the country concerned) or in the interpretation or application thereof by any person charged with the administration thereof and/or any compliance by the Lender in respect of the Loan or the Facility with any request, policy or guideline (whether or not having the force of law but, if not having the force of law, the observance of which is in accordance with the generally accepted financial practice of financial institutions in the country concerned) from or of any central bank or other fiscal, monetary or other authority, agency or any official of any such authority, which:

8.1.1 subjects or will subject the Lender to any Taxes with respect to payments of principal of or interest on the Loan or any other amount payable under this Agreement (other than any Taxes payable by the Lender on its overall net income, or any Taxes referred to in Clauses 7.2 (*No Set-Off, Counterclaim or Withholding; Gross-Up*) or 7.3 (*Withholding on the Notes*));

8.1.2 increases or will increase the taxation of or changes or will change the basis of taxation of payments to the Lender of principal of or interest on the Loan or any other amount payable under this Agreement (other than any such increase or change which arises by reason of any increase in the rate of tax payable by the Lender on its overall net income or as a result of any Taxes referred to in Clauses 7.2 (*No Set-Off, Counterclaim or Withholding; Gross-Up*) or 7.3 (*Withholding on the Notes*)); or

8.1.3 imposes or will impose on the Lender any other condition affecting this Agreement, the Facility or the Loan,

and, if as a result of any of the foregoing:

(i) the cost to the Lender of making, funding or maintaining the Loan or the Facility is increased;

(ii) the amount of principal, interest or additional amounts payable to or received by the Lender hereunder is reduced; or

(iii) the Lender makes any payment or foregoes any interest or other return on, or calculated by reference to, the gross amount of any sum receivable by it from the Borrower hereunder or makes any payment or foregoes any interest or other return on, or calculated by reference to, the gross amount of the Loan,

then, subject to the following and in each such case:

(a) the Lender shall, as soon as practicable after becoming aware of such increased cost, reduced amount or payment made or foregone, give written notice to the Borrower together with a certificate signed by a director of the Lender or by any persons empowered by the authorised signatories of the Lender on behalf of the Lender describing in reasonable detail the introduction or change or request which has occurred and the country or jurisdiction concerned and the nature and date thereof and demonstrating the connection between such introduction, change or request and such increased cost, reduced amount or payment made or foregone, setting out in reasonable detail the basis on which such amount has been calculated, and providing all relevant supporting documents evidencing the matters set out in such certificate; and

(b) upon demand by the Lender to the Borrower, the Borrower, in the case of sub-Clauses (i) and (iii) above, shall pay to the Lender such additional amount as shall be necessary to compensate the Lender for such increased cost, and, in the case of sub-Clause (ii) above, at the time the amount so reduced would otherwise have been payable, pay to the Lender such additional amount as shall be necessary to compensate the Lender for such reduction, payment or forgone interest or other return; *provided, however, that* the amount of such increased cost, reduced amount or payment made or forgone shall be deemed not to exceed an amount equal to the proportion which is directly attributable to this Agreement, and *provided, further, that* the Lender will not be entitled to such additional amount where such reduction, payment or forgone interest or other return arises as a result of the negligence or wilful default of the Lender,

provided that this Clause 8.1 (*Compensation*) will not apply to or in respect of any matter for which the Lender has already been compensated under Clauses 7.2 (*No Set-Off, Counterclaim or Withholding; Gross-Up*) and/or 7.3 (*Withholding on the Notes*).

8.2 Mitigation

In the event that the Lender becomes entitled to make a claim pursuant to Clause 8.1 (*Compensation*), the Lender shall consult in good faith with the Borrower and shall use reasonable efforts (based on the Lender's reasonable interpretation of any relevant tax, law, regulation, requirement, official directive, request, policy or guideline) to reduce, in whole or in part, the Borrower's obligations to pay any additional amount pursuant to such Clause except that nothing in this Clause 8.2 (*Mitigation*) shall obligate the Lender to incur any costs or expenses in taking any action hereunder which, in the reasonable opinion of the Lender, is prejudicial to it unless the Borrower agrees to reimburse the Lender such costs or expenses.

9. REPRESENTATIONS AND WARRANTIES

9.1 The Borrower's Representations and Warranties

The Borrower represents and warrants to the Lender, with the intent that such shall form the basis of this Agreement, on the date hereof and which shall be deemed to be repeated by the Borrower on the Closing Date, that:

9.1.1 the Borrower has been duly registered and is validly existing as an open joint-stock company under the laws of the Republic of Armenia with powers and authority to own, lease and operate its properties and assets and conduct its business as described in the Listing Particulars, and is duly qualified to transact business in each jurisdiction in which its ownership, leasing or operation of its properties or assets or the conduct of its business requires such qualification;

9.1.2 this Agreement constitutes a valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganisation, moratorium and similar laws of general applicability relating to or affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

9.1.3 the execution and delivery of this Agreement by the Borrower, the compliance by the Borrower with the provisions of this Agreement and the consummation of the other transactions herein contemplated do not (i) require the consent, approval, authorisation, registration or qualification of or with any governmental authority, except such as have been obtained or made and are in full force and effect; (ii) conflict with or result in a breach or violation of any of the terms and provisions of, or constitute a default under, (a) any indenture, guarantee, mortgage, deed of trust, lease or other agreement or instrument to which the Borrower is a party or by which the Borrower or any of its properties are bound; or (b) the constitutive documents of the Borrower; or (iii) conflict with or violate any statute or any judgment, decree, order, rule or regulation of any court or other governmental authority or any arbitrator applicable to the Borrower;

9.1.4 (i) the execution and delivery of this Agreement have been duly authorised by all necessary corporate action of the Borrower, (ii) this Agreement has been duly executed and delivered by the Borrower; and (iii) the Borrower has received all licences, approvals, registrations and permissions necessary to effect the transactions contemplated by this Agreement;

9.1.5 no Event of Default exists and no event has occurred which, with notice or lapse of time or both, would constitute a default in the due performance and observance of any term, covenant or condition of any agreement or instrument evidencing any Financial Indebtedness of the Borrower, and is continuing and no such event will occur upon the making of the Advance;

9.1.6 there are no judicial, arbitral or administrative actions, proceedings or claims pending or, to the knowledge of the Borrower, threatened, against the Borrower, the adverse determination of which could reasonably be expected to have a Material Adverse Effect;

9.1.7 there are no acquisitions or disposals of businesses or assets by the Borrower or any member of the Group pending or currently being negotiated, in each case that would, individually or in the aggregate, have a Material Adverse Effect if completed;

9.1.8 the Borrower's obligations under the Loan rank at least pari passu with all its other unsecured and unsubordinated obligations, except as otherwise provided by mandatory provisions of applicable law applying to companies generally;

9.1.9 except for the Liens permitted under this Agreement, the Borrower has the right of ownership (as that expression is defined under the laws of the Republic of Armenia) to its property, free and clear of all Liens (except to the extent that any such Lien could not reasonably be expected to result in a Material Adverse Effect);

9.1.10 the Borrower owns or possesses, or can acquire on reasonable terms, all material patents, patent applications, trademarks, service marks, trade names, licences, know-how, copyrights, trade secrets and proprietary or other confidential information necessary to operate the business now operated by it and the Borrower has not received any notice of infringement of or conflict with asserted rights of any third party with respect to any of the foregoing;

9.1.11 all licences, consents, certificates, authorisations and permits which are necessary to enable the Borrower to own its assets and carry on its business, the absence of which could reasonably be expected to have a Material Adverse Effect, are in full force and effect;

9.1.12 the Borrower and each of its Subsidiaries is in compliance with all applicable provisions of the laws, directives of governmental authorities with the force of law and regulations of the Republic of Armenia and their respective jurisdictions of incorporation, save where such non-compliance would not have a Material Adverse Effect;

9.1.13 (i) the Borrower maintains insurance of the types and in amounts adequate for its business and, to the Borrower's knowledge, consistent with insurance coverage maintained by companies carrying on similar business or owning assets of a similar nature in the jurisdiction in which it operates; and (ii) the Borrower has no reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business;

9.1.14 the Borrower has not violated any (i) Armenian or foreign, including in each instance applicable federal, state or local, law or regulation relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants; (ii) any applicable Armenian or foreign, including in each instance federal, state or local, law or regulation relating to discrimination in the hiring, promotion or pay of employees; or (iii) any applicable Armenian or foreign, including in each instance, federal, state or local wages and hours laws or regulations, in each case, except to the extent that any such violation could not reasonably be expected to result in a Material Adverse Effect;

9.1.15 there has been no material adverse change since the date of the Original Financial Statements in the financial condition or results of business operations of the Borrower;

9.1.16 the execution, delivery and enforceability of this Agreement is not subject to any tax, duty, fee or other charge, including, but without limitation to, any registration or transfer tax, stamp duty or similar levy, imposed by or within the Republic of Armenia or any political subdivision or taxing authority thereof or therein (other than state duty paid on any claim, petition or other application filed with an Armenian court);

9.1.17 the Borrower has access, subject to the laws of the Republic of Armenia, to the internal currency market in the Republic of Armenia and, to the extent necessary, valid agreements with Armenian commercial banks for purchasing U.S. dollars to make payments of amounts which may be payable pursuant to this Agreement;

9.1.18 there are no labour strikes, disputes, disturbances, lockouts, slowdowns or stoppages of employees of the Borrower which are currently pending, or, to the best knowledge of the Borrower, threatened in writing that could reasonably be expected to have a Material Adverse Effect;

9.1.19 neither the Borrower nor any member of the Group is a party to any agreement, arrangement or concerted practice or has carried on or is carrying on a practice, in each case, which in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly or competition legislation in any jurisdiction in which any member of the Group has assets or carries on business;

9.1.20 neither the Borrower nor any member of the Group is engaged in any transactions with its directors, officers, management, shareholders, or any other person, including persons formerly holding such positions, on terms that are not available from other parties on an arm's-length basis and otherwise are on ordinary commercial terms, unless such transaction would not have a Material Adverse Effect;

9.1.21 save as disclosed on pages 42 and 43 of the Listing Particulars, in any proceedings taken in the Republic of Armenia in relation to this Agreement, the choice of English law as the governing law of this Agreement and any arbitration award obtained in England in relation thereto will be recognised and enforced in the Republic of Armenia after compliance with the applicable procedures and rules and all other legal requirements and court practice in the Republic of Armenia; and

9.1.22 subject to the performance by the relevant parties of the relevant established procedures in connection with the obtaining of an applicable withholding tax exemption for payments hereunder, under the laws of the Republic of Armenia, in conjunction with the Dutch Treaty in force as of the date hereof, the Borrower will not be required to make any deduction or withholding from any payment it may make hereunder, other than as provided under the laws of the Republic of Armenia.

9.2 **Lender's Representations and Warranties**

The Lender represents and warrants to the Borrower as follows:

9.2.1 the Lender is duly incorporated and validly existing under the laws of the Netherlands and has full power and capacity to execute this Agreement and to undertake and perform the obligations expressed to be assumed by it herein and the Lender has taken all necessary action to approve and authorise the same;

9.2.2 the execution of this Agreement and the undertaking and performance by the Lender of the obligations expressed to be assumed by it herein will not conflict with, or result in a breach of or default under, the laws of the Netherlands, any agreement or instrument to which it is a party or by which it or any of its properties are bound or in respect of any Financial Indebtedness guaranteed by it or the constitutive documents of the Lender;

9.2.3 this Agreement has been duly authorised and executed by and constitutes a legal, valid and binding obligation of the Lender enforceable against it in accordance with its terms, subject to applicable bankruptcy, examinership, insolvency, liquidation, administration, moratorium, reorganisation and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity;

9.2.4 all authorisations, consents and approvals required by the Lender in the Netherlands for or in connection with the execution of this Agreement and the performance by the Lender of the obligations expressed to be undertaken by it herein have been obtained and are in full force and effect;

9.2.5 the Lender is a resident of the Netherlands (and is not resident elsewhere) for taxation purposes and subject to taxation in the Netherlands not merely on the basis of the source of its income or location of its property but on the basis of its registration as a legal entity, location of its management body or other similar criteria. The Lender reasonably believes it is entitled to the benefits of the Dutch Treaty. The Lender also expects to be able to receive certification to the effect that it is resident in the Netherlands for taxation purposes from the relevant Dutch authority. At the date hereof, the Lender reasonably believes that it does not have a permanent establishment or presence in the Republic of Armenia save for any which may be created solely as a result of the Lender entering into and performing its obligations under this Agreement or any other loan agreements entered into with the Borrower and the transactions contemplated herein and therein;

9.2.6 the Lender will fully account for the Notes and the Loan on its balance sheet;

9.2.7 the Lender does not own, either directly or indirectly, any shares of the Borrower;

9.2.8 the Lender has taken no action (other than entering into loan arrangements with the Borrower and the transactions and documents connected therewith) which would cause it to become registered in the Republic of Armenia for VAT purposes;

9.2.9 there is no reference to the Republic of Armenia as the actual place of the Lender's activity in the memorandum or articles of association of the Lender; and

9.2.10 the sole member of the board of directors of the Lender is an entity that is a tax resident of the Netherlands.

10. COVENANTS

So long as the Loan or any other sum owing hereunder remains outstanding:

10.1 **Negative Pledge**

The Borrower shall not, and shall procure that none of its Material Subsidiaries shall, directly or indirectly, create, incur, assume or suffer to exist any Liens, other than Permitted Liens, on any of its assets, now owned or hereafter acquired, or any income or profits therefrom, securing any Financial Indebtedness, unless, at the same time or prior thereto, the Borrower's obligations hereunder are secured equally and rateably with such other Financial Indebtedness or have the benefit of such other arrangements as may be approved by an Extraordinary Resolution (as defined in the Trust Deed).

10.2 **Mergers**

The Borrower shall not enter into any reorganisation (by way of a merger, accession, division, separation or transformation, or other bases or procedures for reorganisation contemplated or as may be contemplated from time to time by Armenian legislation, as these terms are construed by applicable Armenian legislation (each, a "**Reorganisation**"), but excluding, for the avoidance of doubt, a change in the shareholdings of the shareholders of the Borrower or any Exempt Reorganisation), if any such Reorganisation could reasonably be expected to result in a Material Adverse Effect.

The Borrower shall procure that, save for an Exempt Reorganisation, none of its Material Subsidiaries:

(i) enters into any Reorganisation; or

(ii) in the case of a Material Subsidiary incorporated in a jurisdiction other than the Republic of Armenia participates in any type of corporate restructuring or other analogous event (as determined under the legislation of the relevant jurisdiction),

if any such Reorganisation or corporate restructuring could reasonably be expected to result in a Material Adverse Effect.

10.3 **Disposals**

10.3.1 Subject to sub-Clause 10.3.2 below, the Borrower shall not, and shall procure that none of its Material Subsidiaries shall, sell, lease, transfer or otherwise dispose of, to a person other than the Borrower or a Material Subsidiary of the Borrower, by one or more transactions or series of transactions (whether related or not), assets representing in aggregate more than 10 per cent. (by value) of the Total Assets, unless such transaction is on an arm's-length basis and on commercially reasonable terms and has been approved by a resolution of the competent decision-making body of the Borrower or, as the case may be, the relevant Material Subsidiary of the Borrower, in accordance with applicable law and/or the constituent documents of the Borrower or the relevant Material Subsidiary, as the case may be, resolving that the transaction complies with the requirements of this Clause 10.3 (*Disposals*) and a copy (in English) of such resolution has been delivered to the Trustee.

10.3.2 Sub-Clause 10.3.1 shall not apply to:

(a) sales of stock in trade or other sales or disposals of current assets and payments of cash on an arm's-length basis in the ordinary course of business;

(b) the disposal of any revenues or assets (or part thereof) pursuant to any Repo transaction that would, if it created a Lien, be permitted under sub-Clause (m) of the definition of Permitted Lien; or

(c) the disposal of any revenues or assets (or any part thereof) pursuant to a Permitted Securitisation.

10.4 **Transactions with Affiliates**

The Borrower shall not, and shall procure that none of its Subsidiaries shall, directly or indirectly, conduct any business, enter into or permit to exist any transaction or series of related transactions (including, without limitation, the purchase, sale, transfer, assignment, lease, conveyance or exchange of any property or the rendering of any service) with, or for the benefit of, any Affiliate (an "**Affiliate Transaction**"), including, without limitation, intercompany loans, unless:

(a) the terms of such Affiliate Transaction are no less favourable to the Borrower or such Subsidiary, as the case may be, than those that could be obtained in a comparable arm's-length transaction with a person that is not an Affiliate of the Borrower or such Subsidiary; and

(b) with respect to any Affiliate Transaction (other than an Exempt Transaction) involving the transfer of assets or provision of services, in each case having a value greater than 20 per cent. of the Capital (as determined based on the most recent IFRS financial statements of the Borrower), the terms of such Affiliate Transaction shall be set forth in writing and such Affiliate Transaction shall be approved by a decision adopted by a competent decision-making body of the Borrower as if it were an "interested party transaction" (as such term is defined by applicable Armenian law) of the Borrower or, as the case may be, of the relevant Subsidiary in accordance with applicable law, and resolving compliance with paragraph (a) above; or

(c) such Affiliate Transaction is made pursuant to a contract existing on the date of this Agreement.

This Clause 10.4 does not apply to:

(i) customary directors' fees, indemnification and similar arrangements (including the payment of directors' and other officers' insurance premiums), consulting fees, employee salaries, bonuses, employment arrangements, compensation or employee benefit arrangements, including stock options or legal fees, so long as the Board of Directors of the Borrower or the relevant Subsidiary has approved the terms thereof in good faith and deemed the services therefore or thereafter to be performed for such compensation or payments to be fair consideration therefore;

(ii) any Affiliate Transaction between the Borrower and its wholly-owned Subsidiaries or between wholly-owned Subsidiaries of the Borrower; or

(iii) a Restricted Payment permitted to be made pursuant to Clause 10.12 (*Restricted Payments*).

10.5 **Maintenance of Authorisations**

The Borrower shall and shall procure that each of its Material Subsidiaries shall, take all necessary action to obtain and do or cause to be done all things reasonably necessary, in the opinion of the Borrower or the relevant Material Subsidiary, as the case may be, to ensure the continuance of its corporate existence, its business and material intellectual property relating to its business and the Borrower shall take all necessary action to obtain, and do or cause to be done all things reasonably necessary to ensure the continuance of, all consents, licences, approvals and authorisations, and make or cause to be made all registrations, recordings and filings, which may at any time be required to be obtained or made in the Republic of Armenia for the execution, delivery or performance of this Agreement or for the validity or enforceability thereof.

10.6 **Compliance with Applicable Laws**

The Borrower shall, and shall procure that each of its Material Subsidiaries shall, at all times comply, in all material respects, with all provisions of applicable laws, including directives of governmental authorities and regulations.

10.7 **Payment of Taxes and Other Claims**

The Borrower shall, and shall ensure that each of its Material Subsidiaries shall, pay or discharge or cause to be paid or discharged, before the same shall become overdue and without incurring penalties:

(a) all taxes, assessments and governmental charges levied or imposed upon, or upon the income, profits or property of, the Borrower and its Material Subsidiaries; and

(b) all lawful claims for labour, materials and supplies which, if unpaid, might by law become a Lien (other than a Permitted Lien) upon the property of the Borrower or any of its Material Subsidiaries;

provided, however, that neither the Borrower nor any of its Material Subsidiaries shall be required to pay or discharge or cause to be paid or discharged any such Tax, assessment, charge or claim:

(a) whose amount, applicability or validity is being contested in good faith by appropriate proceedings and for which adequate reserves in accordance with IFRS, as consistently applied or other appropriate provision, has been made; or

(b) whose amount, together with all such other unpaid or undischarged Taxes, assessments, charges and claims, does not in the aggregate exceed U.S.$15 million (or its equivalent in other currencies).

10.8 **Financial Information**

10.8.1 The Borrower shall, as soon as the same become available, but in any event within 120 calendar days after the end of each of its financial years, deliver to the Lender and the Trustee, and publish on its website, copies of its consolidated financial statements prepared in accordance with IFRS for such financial year.

10.8.2 The Borrower shall, as soon as the same become available, but in any event within 90 calendar days after the end of the second quarter of each of its financial years, deliver to the Lender and the Trustee, and publish on its website, copies of its consolidated financial statements prepared in accordance with IAS 34 for such period.

10.8.3 The Borrower shall, as soon as the same become available, but in any event within 60 calendar days after the end of the first and third quarters of each of its financial years, deliver to the Lender and the Trustee, and publish on its website, copies of its consolidated financial statements prepared in accordance with IAS 34 for such period.

10.8.4 The Borrower shall ensure that each set of financial statements delivered and published by it pursuant to this Clause 10.8 (Financial Information) is:

(a) prepared on the same basis as was used in the preparation of its Original Financial Statements and in accordance with IFRS or IAS 34, as the case may be, consistently applied;

(b) in the case of financial statements provided pursuant to sub-Clause 10.8.1 above, prepared in or translated into English and accompanied by an audit report thereon of the Auditors (including opinions of such Auditors with accompanying notes and annexes);

(c) in the case of financial statements provided pursuant to sub-Clause 10.8.2 above, prepared in or translated into English and accompanied by a review report thereon of the Auditors (including opinions of such Auditors with accompanying notes and annexes); and

(d) in the case of financial statements provided pursuant to sub-Clause 10.8.3 above, prepared in or translated into English and certified by an officer of the Borrower as giving a true and fair view of the Borrower's or the Group's, as applicable, financial condition as at the end of the period to which those financial statements relate and of the results of the Borrower's or the Group's, as applicable, operations during such period.

10.9 **Compliance with Capital Ratios and Prudential Requirements**

The Borrower shall at all times maintain compliance with the prudential supervision ratios and other requirements of the CBA applicable to banks, including, without limitation, ensuring that its:

(a) Capital Adequacy Ratio (CET 1) is no less than 6.2% being the minimum requirement set by the CBA as of the date of this Agreement;

(b) Capital Adequacy Ratio (Tier 1) is no less than 8.3% being the minimum requirement set by the CBA as of the date of this Agreement;

(c) Capital Adequacy Ratio (Total) is no less than 11.0% being the minimum requirement set by the CBA as of the date of this Agreement,

or, in each case, such other applicable minimum percentage as may be set by the CBA in its regulations from time to time.

10.10 **Change of Business**

The Borrower shall procure that no substantial change is made to the general nature of the business of the Borrower from that carried on at the Closing Date.

10.11 **Ranking of Claims**

The Borrower shall ensure that at all times the claims of the Lender against it under this Agreement rank at least *pari passu* with the claims of all its other unsecured creditors, save for obligations mandatorily preferred by law applying to companies generally.

10.12 **Restricted Payments**

The Borrower shall not, and shall procure and ensure that each of its Material Subsidiaries will not, (a) declare or pay any dividend in cash or otherwise or make any other distribution (whether by way of redemption, acquisition or otherwise) in respect of its share capital, other than dividends or distributions payable to the Borrower or any of its Material Subsidiaries (and, if a Material Subsidiary is not a wholly-owned Subsidiary of the Borrower, to the other holders of its share capital on a pro rata basis); or (b) directly or indirectly voluntarily purchase, redeem or otherwise retire for value any Capital Stock of the Borrower or, prior to its scheduled maturity or scheduled repayment, any subordinated debt (except for (x) the repayment of inter-company debt owed by any Material Subsidiary of the Borrower to the Borrower or to any other Material Subsidiary of the Borrower from time to time, and (y) the replacement of any subordinated debt instrument of the Borrower or any Material Subsidiary of the Borrower with a debt instrument subordinated to the same extent as the subordinated debt instrument being replaced with a final maturity date not earlier than the remaining maturity of the subordinated debt instrument being replaced) (any such action in (a) or (b) being, a "**Restricted Payment**"), if:

(a) at the time of such payment an Event of Default has occurred and is continuing or would result therefrom;

(b) such Restricted Payment would cause or result in a breach of one or more of the covenants contained in Clause 10.9 (*Compliance with Capital Ratios and Prudential Requirements*) or otherwise result in a Material Adverse Effect.

10.13 **Compliance Certificates**

The Borrower shall send to the Lender and the Trustee, within 14 days after each date the financial statements are sent to the Lender and the Trustee pursuant to Clause 10.8 (*Financial Information*), and also within 14 days of any request by the Lender or the Trustee, in each case acting reasonably (in the case of the Trustee, as interpreted in accordance with the Trust Deed), an Officers' Certificate:

(a) to the effect that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Borrower, as at a date (the "**Certification Date**") being not more than seven days before the date of the Officers' Certificate:

(i) no Default, Event of Default or Change of Control Put Event had occurred since the date of this Agreement or the Certification Date of the last such Officers' Certificate (if any), whichever date is later, or, if such an event had occurred, giving details of it;

(ii) that the Borrower has complied and has procured compliance by each of its Material Subsidiaries (if any) with its obligations under the Conditions and this Agreement; and

(b) listing those Subsidiaries of the Borrower which as at the last day of the relevant financial period were Material Subsidiaries. An Officers' Certificate stating that, in the opinion of the Authorised Signatories signing such certificate, a Subsidiary of the Borrower is or is not or was or was not at any particular time a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Lender and Borrower.

11. EVENTS OF DEFAULT

11.1 Events of Default

If one or more of the following events of default (each, an "**Event of Default**") shall occur and be continuing, the Lender shall be entitled to the remedies set out in Clause 11.3 (*Remedies*):

11.1.1 **Failure to Pay**: the Borrower fails to pay any sum due from it hereunder at the time, in the currency and in the manner specified herein, and such failure is not remedied within five Business Days of the due date for payment;

11.1.2 **Breach of other obligations or undertakings**: the Borrower defaults in the performance or observance of, or compliance with, any of its other obligations or undertakings in respect of this Agreement and such default (provided that it is capable of remedy) is not remedied within 30 days after written notice of such default shall have been given to the Borrower by the Lender;

11.1.3 **Cross Default**: (i) any Financial Indebtedness of the Borrower or any Material Subsidiary becomes due and payable prior to its scheduled maturity by reason of an event of default (howsoever described); (ii) the Borrower or any Material Subsidiary fails to make any payment of principal in respect of any Financial Indebtedness on the due date for payment or (as the case may be) within any originally applicable grace period for the payment thereof; or (iii) the Borrower or any Material Subsidiary fails to pay when due any amount payable by it under any present or future Guarantee for, or in respect of, any Financial Indebtedness, *provided that* the aggregate principal amount of any such Financial Indebtedness and Guarantees of the Borrower or such Material Subsidiary, in the case of (i), (ii) and/or (iii) above, is at least U.S.$25 million (or its equivalent in any other currency);

11.1.4 **Insolvency**: the Borrower or any of its Material Subsidiaries generally suspends or announces an intention to suspend payment of, or is unable to, or admits an inability to, pay, its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts, in each case, pursuant to or for the purposes of any applicable law, or is adjudicated or found to be bankrupt or insolvent by a court of competent jurisdiction; or

11.1.5 **Moratorium**: (i) proceedings are initiated against the Borrower or any of its Material Subsidiaries under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, administrator or other similar official (and such application is not being contested in good faith by the Borrower and is not discharged or stayed within 60 days), or an administrator or liquidator is appointed in respect of the Borrower or any of its Material Subsidiaries or the whole or any part of the business or operations of any of them (and such appointment is not being contested in good faith by the Borrower and is not discharged or stayed within 60 days), or (ii) the Borrower or any of its Material Subsidiaries takes any action for a readjustment or deferment of any of its obligations, or makes a general assignment or an arrangement or composition with or for the benefit of its creditors, or declares a moratorium, in each case in respect of all of, or a material part of, its Financial Indebtedness;

11.1.6 **Winding-up**: an order is made by a court of competent jurisdiction or an effective resolution is passed for the winding-up or dissolution of the Borrower or any of its Material Subsidiaries, provided that such event is not being contested in good faith by the Borrower or any of its Material Subsidiaries, as the case may be, and is not discharged or stayed within 60 days, or the Borrower or any of its Material Subsidiaries ceases or threatens to cease to carry on all or a substantial part of its business or operations, save in each case for the purpose of and followed by an amalgamation, reorganisation, merger or consolidation or solvent voluntary winding-up;

11.1.7 **Seizure of assets**: any Agency (i) seizes, compulsorily acquires, expropriates or nationalises all or a substantial part of the assets or shares of the Borrower or (ii) assumes custody or control over all or substantially all of its assets or shares; or

11.1.8 **Unlawfulness or Invalidity**: the validity of this Agreement is contested by the Borrower or any person acting on its behalf or the Borrower or any person acting on its behalf shall deny any of the Borrower's obligations under this Agreement or as a result of any change in, or amendment to, the laws or regulations in the Republic of Armenia, which change or amendment takes place after the date hereof, it becomes unlawful for the Borrower to perform or comply with any of its obligations under or in respect of this Agreement or any of such obligations becomes unenforceable or invalid.

11.2 **Notice of Default**

The Borrower shall deliver to the Lender and the Trustee, immediately upon becoming aware of the same, written notice in the form of an Officers' Certificate of any event which is a Default or an Event of Default, its status and what action the Borrower is taking or proposes to take with respect thereto.

11.3 **Remedies**

If any Event of Default shall occur and be continuing, the Lender or the Trustee, as applicable may, by notice to the Borrower, (a) declare the obligations of the Lender hereunder to be terminated, whereupon such obligations shall terminate; and (b) declare the Loan to be immediately due and payable by the Borrower, and (c) declare all other amounts accrued and/or payable hereunder by the Borrower up to (and including) the date of such termination to be immediately due and payable, whereupon all such amounts shall become immediately due and payable, all without diligence, presentment, demand of payment, protest or notice of any kind, which are expressly waived by the Borrower; *provided, however, that* if any event of any kind referred to in sub-Clause 11.1.4 (*Insolvency*) or sub-Clause 11.1.6 (*Winding-up*) above occurs with respect to the Borrower, all amounts payable hereunder by the Borrower that would otherwise be due after the occurrence of such event shall become immediately due and payable, all without diligence, presentment, declaration, demand of payment, protest or notice of any kind, which are expressly waived by the Borrower.

11.4 **Rights Not Exclusive**

The rights provided for herein are cumulative to the extent permitted by law and are not exclusive of any other rights, powers, privileges or remedies provided by law.

12. INDEMNITY

12.1 **Indemnification**

The Borrower undertakes to the Lender that, if the Lender, any Affiliate, director, officer, employee or agent of the Lender or any person controlling the Lender (each, an "**indemnified party**") incurs any loss, liability, cost, claim, charge, expense (including, without limitation, properly incurred legal fees, costs and expenses), demand or damage (a "**Loss**") as a result of or in connection with the Loan, this Agreement (or the enforcement thereof), and/or the issue, constitution, sale, listing and/or enforcement of the Notes and/or the Notes being outstanding, the Borrower shall pay to the Lender on demand an amount equal, on an after tax basis, to such documented Loss and all properly incurred and documented costs, charges and expenses which may be incurred as a result of or arising out of or in relation to any failure to pay by the Borrower or delay by the Borrower in paying the same, unless such Loss was either caused by such indemnified party's gross negligence, bad faith, fraud or wilful misconduct or arises out of a breach of the representations and warranties of the Lender contained in this Agreement. The Lender shall not have any duty or obligation whether as fiduciary or trustee for any indemnified party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this Clause 12.1 (*Indemnification*).

12.2 **Independent Obligation**

Clause 12.1 (*Indemnification*) constitutes a separate and independent obligation of the Borrower from its other obligations under or in connection with this Agreement or any other obligations of the Borrower in connection with the issue of the Notes by the Lender and shall not affect, or be construed to affect, any other provision of this Agreement or any such other obligations.

12.3 **Evidence of Loss**

A certificate of the Lender, supported by relevant documentation, setting forth the amount of a Loss described in Clause 12.1 (*Indemnification*) and specifying in full detail the basis therefor shall, in the absence of manifest error, be conclusive evidence of the amount of such Loss.

12.4 **Currency Indemnity**

To the fullest extent permitted by law, the obligations of the Borrower under this Agreement in respect of any amount due in the currency (the "**first currency**") in which the same is payable shall, notwithstanding any payment in any other currency (the "**second currency**") (whether pursuant to a judgment or otherwise), be discharged only to the extent of the amount in the first currency that the Lender may, acting reasonably and in accordance with normal banking procedures, purchase with the sum paid in the second currency (after any premium and costs of exchange) on the Business Day immediately following the day on which the Lender receives such payment. If the amount in the first currency that may be so purchased for any reason falls short of the amount originally due (the "**Due Amount**"), the Borrower hereby agrees to indemnify and hold harmless the Lender against any deficiency in the first currency. Any obligation of the Borrower not discharged by payment in the first currency shall, to the fullest extent permitted by applicable law, be due as a separate and independent obligation and, until discharged as provided in this Agreement, shall continue in full force and effect. If the amount in the first currency that may be purchased exceeds that Due Amount the Lender shall promptly pay the amount of the excess to the Borrower.

13. SURVIVAL

The obligations of the Borrower pursuant to Clauses 7.2 (*No Set-Off, Counterclaim or Withholding; Gross-Up*), 7.3 (*Withholding on the Notes*), 12 (*Indemnity*) and 14.2 (*Stamp Duties*) shall survive the execution and delivery of this Agreement, the drawdown of the Facility and the repayment of the Loan and any other sum due hereunder, in each case by the Borrower.

14. GENERAL

14.1 **Evidence of Debt**

The entries made by the Lender in the accounts maintained by the Lender in accordance with its usual practice and evidencing the amounts from time to time lent by and owing to it hereunder in the Account shall, in the absence of manifest error, constitute *prima facie* evidence of the existence and amounts of the Borrower's obligations recorded hereunder.

14.2 **Stamp Duties**

14.2.1 The Borrower shall pay all stamp, registration and documentary taxes or other charges (if any) imposed on the Borrower by any person in the United Kingdom, the Republic of Armenia, Luxembourg, Belgium, the United States or the Netherlands which may be payable or determined to be payable in connection with the execution, delivery, performance, enforcement, or admissibility into evidence of this Agreement and shall indemnify the Lender against any and all costs and expenses which may be incurred or suffered by the Lender with respect to, or resulting from, delay or failure by the Borrower to pay such taxes or similar charges upon presentation by the Lender to the Borrower of documentary evidence of such costs and expenses.

14.2.2 The Borrower agrees that if the Lender incurs a liability to pay any stamp, registration and documentary taxes or other charges (if any) imposed by any person in the United Kingdom, the Republic of Armenia, Luxembourg, Belgium, the United States or the Netherlands which may be payable or determined to be payable in connection with the execution, delivery, performance, enforcement, or admissibility into evidence of this Agreement and any documents related hereto, the Borrower shall reimburse the Lender on demand an amount equal to such stamp or other documentary taxes or duties and shall indemnify the Lender against any and all properly incurred costs and expenses which may be incurred or suffered by the Lender with respect to, or resulting from, delay or failure by the Borrower to procure the payment of such amounts upon presentation by the Lender to the Borrower of documentary evidence of such costs and expenses.

14.3 **Waivers**

No failure to exercise and no delay in exercising, on the part of the Lender or the Borrower, any right, power or privilege hereunder and no course of dealing between the Borrower and the Lender shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof, or the exercise of any other right, power or privilege.

14.4 **Prescription**

In the event that any Notes become void pursuant to Condition 11 (*Prescription*), the Lender shall forthwith repay to the Borrower the principal or interest amount in respect of such Note, subject to the Lender having previously received from the Borrower a corresponding principal or interest amount pursuant to this Agreement.

15. NOTICES

All notices, requests, demands or other communications to or upon the respective parties hereto shall be given or made in the English language by email, fax or otherwise in writing and shall be deemed to have been duly given or made at the time of delivery, if delivered by hand, courier or airmail or in the case of a fax, when the relevant delivery receipt is received by the sender, to the party to which such notice, request, demand or other communication is required or permitted to be given or made under this Agreement addressed as follows:

15.1 **if to the Borrower:**

Ardshinbank OJSC
13, 13/1 G. Lusavorich str.
Yerevan, 0015
Republic of Armenia

Email:	D.Sargsyan@ardshinbank.am Investorrelations@ardshinbank.am
Telephone:	+37 (410) 59 05 01
Attention:	David Sargsyan, Deputy Chairman

15.2 **if to the Lender:**

Dilijan Finance B.V.
10 Basisweg
1043 AP Amsterdam
The Netherlands

Email:	nl-dilijan@cscglobal.com
Fax:	+31 20 521 4777
Attention:	Managing Director

or to such other address, email as any party may hereafter specify in writing to the other.

16. ASSIGNMENT

16.1 **General**

This Agreement shall inure to the benefit of and be binding upon the parties, their respective successors and any permitted assignee or transferee of some or all of a party's rights or obligations under this Agreement. Any reference in this Agreement to any party shall be construed accordingly and, in particular, references to the exercise of rights and discretions by the Lender or the forming of an opinion or the making of any determination, following notification to the Borrower of the assignment and/or enforcement of the security, each as referred to in Clause 16.3 (*By the Lender*), shall include references to the exercise of such rights or discretions or the forming of an opinion or the making of any determination by the Trustee (as Trustee). Notwithstanding the foregoing, the Trustee shall not be entitled to participate in any determinations by the Lender, or any discussions between the Lender and the Borrower or any agreements of the Lender or the Borrower, pursuant to Clauses 7.4 (*Reimbursement*), 7.5 (*Mitigation*) or 8.2 (*Mitigation*).

16.2 **By the Borrower**

The Borrower shall not be entitled to assign or transfer all or any part of its rights or obligations hereunder to any other person.

16.3 **By the Lender**

Subject to the provisions of clause 17 (*Substitution*) of the Trust Deed, the Lender may not assign or transfer, in whole or in part, any of its rights and benefits or obligations under this Agreement other than the Reserved Rights except (i) the charge by way of first fixed charge granted by the Lender in favour of the Trustee (as Trustee) of certain of the Lender's rights and benefits under this Agreement; and (ii) the absolute assignment by the Lender to the Trustee of certain rights, interests and benefits under this Agreement, in each case, pursuant to clause 4 (*Security Interests*) of the Trust Deed. Nothing herein shall prevent the Trustee from assigning or transferring any rights held by it in relation to or under this Agreement, *provided that* any such assignment or transfer is in accordance with the Trust Deed.

17. SUBSTITUTION OF THE ISSUER UNDER THE NOTES

17.1 Subject to compliance with applicable law and the Borrower's constitutional documents, the Borrower may, at any time, by notice in writing to the Lender, instruct the Lender to request the substitution, in place of the Lender in its capacity as issuer of the Notes, of the Borrower as the principal obligor under the Trust Deed, the Agency Agreement and the Notes. Upon receipt of such written notice from the Borrower, the Lender shall deliver such notice to the Trustee together with a written request for the substitution, in place of the Lender in its capacity as issuer of the Notes, of the Borrower as the principal obligor under the Trust Deed, the Agency Agreement and the Notes.

17.2 This Agreement shall terminate upon the execution of the documents referred to in clause 16.1 (*Procedure for Substitution*) of the Trust Deed and compliance with the other requirements of clause 16.1 (*Procedure for Substitution*) of the Trust Deed.

18. SEVERABILITY

In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

19. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, save that the Contracts (Rights of Third Parties) Act 1999 shall apply in favour of the Trustee and the Principal Paying Agent pursuant to Clause 7.1 (*Making of Payments*), 10 (*Covenants*), to the Trustee pursuant to Clause 16 (*Assignment*) and to the Joint Lead Managers pursuant to Clause 23 (*Limited Recourse and Non-Petition*).

20. LANGUAGE

The language which governs the interpretation of this Agreement is the English language.

21. AMENDMENTS

Except as otherwise provided by its terms, this Agreement may not be varied except by an agreement in writing signed by the parties hereto.

22. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties hereto.

23. LIMITED RECOURSE AND NON-PETITION

The Borrower hereby agrees that it shall have recourse in respect of any claim against the Lender only to sums in respect of principal, interest or other amounts (if any), as the case may be, actually received from the Borrower (after any tax deduction required by law to be made by the Borrower in respect of such sums and for which the Lender has not received a corresponding additional payment from the Borrower pursuant to this Agreement (also after any tax deduction as may be required by law)) by or for the account of the Lender pursuant to this Agreement (the "**Lender Assets**"), subject always to (i) the Security Interests (as defined in the Trust Deed); and (ii) to the fact that any claims of the Joint Lead Managers shall rank in priority to claims of the Borrower and, consequently, any amounts payable by the Lender hereunder after giving effect to the prior ranking claims under the Security Interests shall first be applied in discharging, in full, any claim by the Joint Lead Managers, *provided always that* the total of all such claims against the Lender shall not exceed the aggregate value of the Lender Assets, actually available to the Lender, after meeting claims secured on them. The Trustee having realised the same, neither the Borrower nor any person acting on its behalf shall be entitled to take any further steps against the Lender to recover any further sums and no debt shall be owed by the Lender to such person in respect of any such further sum.

Neither the Borrower nor any other person acting on its behalf shall be entitled at any time to institute against the Lender, or join in any institution against the Lender of, any bankruptcy, administration, moratorium, reorganisation, controlled management, arrangement, insolvency, examinership, winding-up or liquidation proceedings or similar insolvency proceedings under any applicable bankruptcy or similar law in connection with any obligation of the Lender under this Agreement, save for lodging a claim in the liquidation of the Lender which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the Lender.

The Borrower shall have no recourse against any director, shareholder, or officer of the Lender in respect of any obligations, covenants or agreement entered into or made by the Lender in respect of this Agreement, except to the extent that any such person acts in bad faith or is grossly negligent in the context of its obligations.

24. GOVERNING LAW; ARBITRATION; SUBMISSION TO JURISDICTION AND WAIVER

24.1 Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

24.2 Arbitration

24.2.1 Subject to Clause 24.3 (*Courts*), any dispute, difference, controversy or claim arising out of or in connection with this Agreement (including regarding the existence, validity, interpretation, performance, breach or termination of this Agreement and any dispute relating to non-contractual obligations arising out of or in connection with this Agreement) (a "**Dispute**") shall be referred to and finally resolved by arbitration administered by the LCIA under the LCIA Rules (the "**Rules**"), which Rules are deemed incorporated into this Agreement, as amended herein.

24.2.2 The arbitral tribunal shall consist of three arbitrators. The Borrower shall nominate one arbitrator; the Lender shall nominate the second arbitrator. Failing such nomination within 30 days of receiving notice of the nomination of an arbitrator by the other side, the relevant arbitrator shall be selected and appointed by the LCIA as soon as possible. A third arbitrator, who shall serve as Chairman, shall be nominated by the two party-nominated arbitrators within 30 days of the confirmation of the appointment of the second arbitrator, or, in default of such agreement, shall be selected and appointed by the LCIA as soon as practicable.

24.2.3 If all the parties to an arbitration so agree, there shall be a sole arbitrator selected and appointed by the LCIA, as soon as practicable.

24.2.4 The seat (legal place) of arbitration shall be London, England and the language of the arbitration shall be English.

24.2.5 Where related Disputes arise under this Agreement, upon the application of any party to an arbitration pursuant to this Clause 24.2 (Arbitration), the arbitral tribunal may consolidate the arbitration with any other arbitration or proposed arbitration involving any of the parties and relating to this Agreement and/or any other contract (whether or not such other proceedings have yet been instituted), provided that no date for the final hearing of the arbitration or any other such arbitration has been fixed. The arbitral tribunal shall not consolidate such arbitrations unless it determines in its reasonable opinion that: (a) the relevant Disputes sought to be consolidated are so closely connected that it is expedient for them to be resolved in the same arbitration proceedings; and (b) no party to the proceedings sought to be consolidated would be materially prejudiced as a result of such consolidation through undue delay or otherwise.

24.2.6 Save as otherwise agreed by all of the parties to the consolidated proceedings or as determined by the arbitral tribunal which ordered consolidation, the parties to each Dispute which is a subject of an order for consolidation shall be treated as having consented to that Dispute being finally decided:

(a) by the arbitral tribunal which ordered the consolidation (and, where more than one arbitral tribunal orders consolidation of the same Dispute, the arbitral tribunal which was also first formed), unless the LCIA determines that that arbitral tribunal would not be suitable (for reason of lack of impartiality and/or independence or otherwise), in which case the LCIA shall determine the procedure for appointing the arbitral tribunal to determine the consolidated proceedings by reference to the procedure set out above and having given the parties a reasonable opportunity to state their views; and

(b) in accordance with the procedure, at the seat and in the language specified in the arbitration agreement in the contract under which the arbitral tribunal which ordered the consolidation (and, where more than one arbitral tribunal orders consolidation of the same Dispute, the arbitral tribunal which was also first formed) was appointed.

24.2.7 In the event of inconsistent rulings on consolidation by differently constituted arbitral tribunals, unless the LCIA determines that any party would be unduly prejudiced as a result, the ruling of the arbitral tribunal first formed shall be determinative and shall be final and binding on the parties to the arbitrations sought to be consolidated.

24.2.8 The parties hereby exclude the jurisdiction of the courts under Sections 45 and 69 of the Arbitration Act 1996.

24.3 **Courts**

Before an arbitral tribunal has been appointed to determine a Dispute, the Lender may, at its sole option, by notice in writing to the Borrower, require that all Disputes or a specific Dispute be heard by a court of law in accordance with this Clause 24.3 (*Courts*). If the Lender gives such notice, any Dispute to which such notice refers shall be determined as follows:

24.3.1 the courts of England shall have exclusive jurisdiction to resolve such Dispute;

24.3.2 the parties hereto agree that the courts of England are the most appropriate and convenient courts to resolve such Dispute and accordingly no party, subject to sub-Clause 24.3.3, will argue to the contrary; and

24.3.3 this Clause 24.3 (Courts) is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to such Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions in respect of such Dispute.

24.4 **Process Agent**

24.4.1 The Borrower agrees that the process by which any proceedings are commenced in England pursuant to this Clause 24 (*Governing law; Arbitration; Submission to Jurisdiction and Waiver*) may be served on it by being delivered to Law Debenture Corporate Services Limited, at Eighth Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom. If such person is not or ceases to be effectively appointed to accept service on behalf of the Borrower, the Borrower shall, on the written demand of the Lender, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Lender shall be entitled to appoint such a person by written notice to the Borrower.

24.4.2 The Lender agrees that the process by which any proceedings are commenced in England pursuant to this Clause 24 (Governing law; Arbitration; Submission to Jurisdiction and Waiver) may be served on it by being delivered to Law Debenture Corporate Services Limited, at Eighth Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom. If such person is not or ceases to be effectively appointed to accept service on behalf of the Lender, the Lender shall, on the written demand of the Borrower, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Borrower shall be entitled to appoint such a person by written notice to the Lender.

24.4.3 Nothing in this paragraph shall affect the right of either party hereto to serve process in any other manner permitted by law.

24.5 **Waiver**

To the extent that the Borrower may now or hereafter be entitled, in any jurisdiction in which any legal action or proceedings may at any time be commenced pursuant to or in accordance with this Agreement, to claim for itself or any of its undertaking, properties, assets or revenues present or future any immunity (sovereign or otherwise) from suit, jurisdiction of any court, attachment prior to judgment, attachment in aid of execution of a judgment, execution of a judgment or award or from set-off, banker's lien, counterclaim or any other legal process or remedy with respect to its obligations under this Agreement and/or to the extent that in any such jurisdiction there may be attributed to the Borrower any such immunity (whether or not claimed), the Borrower hereby irrevocably agrees not to claim, and hereby waives, any such immunity to the fullest extent permitted by the laws of such jurisdiction.

24.6 **Consent**

The Borrower irrevocably and generally consents in respect of any proceedings brought pursuant to the terms of this Agreement to the giving of any relief or the issue and service on it of any process in connection with those proceedings, including, without limitation, the making, enforcement or execution against any assets whatsoever of any order or judgment which may be made or given in those proceedings.

24.7 **Lender's Power of Attorney**

If the Lender is represented by an attorney or attorneys in connection with the execution and/or delivery of this Agreement or any agreement or document referred to herein or made pursuant hereto and the relevant power of attorney or powers of attorney is or are expressed to be governed by the laws of the Netherlands, it is hereby expressly acknowledged and accepted by the parties hereto that such laws govern the existence and extent of such attorney's or attorneys' authority and the effects of the exercise thereof.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the Terms and Conditions of the Notes, which contains summaries of certain provisions of the Trust Deed and which will be attached to the Notes in definitive form, if any, and (subject to the provisions thereof) apply to the Global Certificates.

The U.S.$600,000,000 6.6 per cent. Loan Participation Notes due 2031 (the "**Notes**", which expression includes any further Notes issued pursuant to Condition 15 (*Further Issues*) and forming a single series therewith) of Dilijan Finance B.V. (the "**Issuer**", which expression shall include any entity substituted for the Issuer from time to time pursuant to Condition 10(C) (*Substitution*)) are constituted by a trust deed (as amended or supplemented from time to time, the "**Trust Deed**") dated on or about 22 January 2026 and made between the Issuer and Citibank, N.A., London Branch (the "**Trustee**", which expression shall include any trustees or trustee for the time being under the Trust Deed), as trustee for the Noteholders (as defined below).

The Issuer has authorised the creation, issue and sale of the Notes for the sole purpose of financing a U.S.$600,000,000 five-year loan (the "**Loan**") to Ardshinbank OJSC (the "**Borrower**"). The terms of the Loan are set out in a loan agreement (as amended or supplemented from time to time, the "**Loan Agreement**") dated on or about 20 January 2026 between the Issuer as lender and the Borrower as borrower.

In each case where amounts of principal, interest and additional amounts (if any) are stated herein or in the Trust Deed to be payable in respect of the Notes, the obligations of the Issuer to make any such payment shall constitute an obligation only to account to the Noteholders on each date upon which such amounts of principal, interest and additional amounts (if any) are due in respect of the Notes, for an amount equivalent to sums of principal, interest and additional amounts (if any) actually received by or for the account of the Issuer pursuant to the Loan Agreement, less any amounts in respect of the Reserved Rights (as defined below). Noteholders must therefore rely on the covenant to pay under the Loan Agreement, the benefit of the Security Interests (as defined below) and the credit and financial standing of the Borrower. Noteholders shall have no recourse (direct or indirect) to any other asset of the Issuer.

The Issuer has charged by way of first fixed charge in favour of the Trustee for the benefit of the Trustee and the Noteholders certain of its rights and interests as lender under the Loan Agreement as security for its payment obligations in respect of the Notes and under the Trust Deed (the "**Charge**") and has assigned absolutely certain other rights under the Loan Agreement to the Trustee (the "**Assigned Rights**" and, together with the Charge, the "**Security Interests**"), in each case excluding the Reserved Rights. "**Reserved Rights**" are the rights excluded from the Charge and the Assigned Rights, being all and any rights, interests and benefits in respect of the obligations of the Borrower under clauses 2.3 (*Facility Fee*), 3.2 (*Payment of the Facility Fee*), 3.4 (*Ongoing Fees and Expenses*), 6.3(i) (*Prepayment in the Event of Illegality*) (other than the right to receive any amount payable under such Clause), 7.2 (*No Set-Off, Counterclaim or Withholding; Gross-Up*) (to the extent that the Borrower shall reimburse the Issuer on demand for any amount paid by the Issuer in respect of taxes, penalties or interest), 7.3 (*Withholding on the Notes*) (to the extent that the Issuer has received amounts to which the Noteholders are not entitled), 7.4 (*Reimbursement*), 7.6 (*Tax Treaty Relief*), 8 (*Change in Law or Increase in Cost*), 12 (*Indemnity*), 13 (*Survival*) and 14.2 (*Stamp Duties*) (to the extent that the Borrower shall reimburse the Issuer for any amount paid by the Issuer in respect of such taxes, charges or costs) of the Loan Agreement.

In certain circumstances, the Trustee may (subject to its being indemnified and/or secured and/or pre-funded to its satisfaction) be required by Noteholders holding at least 25 per cent. in aggregate of the principal amount of the Notes for the time being outstanding (as defined in the Trust Deed) or by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders to exercise certain of its powers under the Trust Deed (including those arising under the Security Interests).

Payments in respect of the Notes will be made (subject to the receipt by the Issuer of the relevant funds from the Borrower) pursuant to an agency agreement (as amended or supplemented from time to time, the "**Agency Agreement**") dated on or about 22 January 2026 and made between the Borrower, the Issuer, the Trustee, Citibank, N.A., London Branch, at its Specified Office in London, as principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor principal paying agent appointed from time to time in connection with the Notes and, together with any additional paying agents appointed from time to time in respect of the Notes, the "**Paying Agents**" and, each, a "**Paying Agent**") and transfer agent (a "**Transfer Agent**", which expression shall include any successor and, together with any additional transfer agents appointed from time to time in respect of the Notes, the "**Transfer Agents**"), and Citibank Europe plc, Germany Branch, at its Specified Office in Germany, as registrar (the "**Registrar**", which expression shall include any successor registrar appointed from time to time in connection with the Notes). References herein to the "**Agents**" are to the Registrar, the Paying Agents and the Transfer Agents, and any reference to an "**Agent**" is to any one of them.

Copies of the Trust Deed, the Loan Agreement, the Agency Agreement, the constitutional documents of the Borrower, the articles of association of the Issuer, the Prospectus and such other documents as may from time to time be required by the stock exchange on which the Notes are listed from time to time, are available for inspection and/or collection by Noteholders during normal business hours at (i) the Specified Office (as defined in the Agency Agreement) of the Principal Paying Agent, and (ii) the registered office of the Issuer, or may be provided by email to a Noteholder (following written request therefor by it) from the Issuer or the Principal Paying Agent, subject in each case to the Noteholder providing evidence of its identity and its holding of Notes satisfactory to, as applicable, the Issuer, the Trustee or the Principal Paying Agent.

Certain provisions of these terms and conditions (the "**Conditions**") are summaries or restatements of, and are subject to, the detailed provisions of the Trust Deed, the Loan Agreement (the form of which is scheduled to and incorporated in the Trust Deed) and the Agency Agreement. Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the Loan Agreement and the Agency Agreement that are applicable to them.

Capitalised expressions used but not defined herein shall have the meanings given to them in the Trust Deed.

1. STATUS, LIMITED RECOURSE AND NON-PETITION

The obligations of the Issuer in respect of the Notes rank *pari passu* and rateably without any preference among themselves.

The Notes are limited recourse secured obligations of the Issuer.

The sole purpose of the issue of the Notes is to provide the funds for the Issuer to finance the Loan. The Notes constitute the obligation of the Issuer to apply the proceeds from the issue of the Notes solely to finance the Loan and to account to the Noteholders for an amount equivalent to sums of principal, interest and additional amounts (if any) actually received by, or for the account, of the Issuer pursuant to the Loan Agreement, less any amount in respect of the Reserved Rights.

The Trust Deed provides that, notwithstanding any other provision thereof, any payment in respect of the Notes equivalent to the sums actually received by, or for the account of, the Issuer by way of principal, interest or additional amounts (if any) pursuant to the Loan Agreement, less any amount in respect of the Reserved Rights, will be made *pro rata* among all Noteholders, on the same Business Day (as defined in the Loan Agreement) as, and in the currency of, and subject to the conditions attaching to, the equivalent payment pursuant to the Loan Agreement. The Issuer shall not be liable to make any payment in respect of the Notes other than as expressly provided herein and in the Trust Deed. As provided therein, neither the Issuer nor the Trustee shall be under any obligation to exercise in favour of the Noteholders any rights of set-off or of banker's lien or to combine accounts or counterclaim that may arise out of other transactions between the Issuer and the Borrower.

Noteholders have notice of, and have accepted, these Conditions and the contents of the Trust Deed, the Agency Agreement and the Loan Agreement. It is hereby expressly provided that, and Noteholders are deemed to have accepted that:

(a) none of the Issuer, the Trustee nor any Agent makes any representation or warranty in respect of, or shall at any time have any responsibility for, or, (in the case of the Issuer) save as otherwise expressly provided in the Trust Deed, the Loan Agreement or Condition 1(f) below, liability or obligation in respect of, the performance and observance by the Borrower of its obligations under the Loan Agreement or the recoverability of any sum of principal, interest or any additional amounts, if any, due or to become due from the Borrower under the Loan Agreement;

(b) none of the Issuer, the Trustee nor any Agent shall at any time have any responsibility for, or obligation or liability in respect of, the condition (financial or otherwise), creditworthiness, affairs, status, nature or prospects of the Borrower;

(c) none of the Issuer, the Trustee nor any Agent shall at any time be liable for any representation or warranty or any act, default or omission of the Borrower under or in respect of the Loan Agreement;

(d) neither the Issuer nor the Trustee shall at any time have any responsibility for, or liability or obligation in respect of, the performance and observance by the Agents of their respective obligations under the Agency Agreement;

(e) the financial servicing and performance of the terms of the Notes depend solely and exclusively upon the performance by the Borrower of its obligations under the Loan Agreement, the Borrower's covenant to make payments under the Loan Agreement and the Borrower's credit and financial standing;

(f) the Issuer and the Trustee shall be entitled to rely (in the case of the Trustee in accordance with the Trust Deed) on certificates of the Borrower (and where applicable, certification by third parties) as a means of monitoring whether the Borrower is complying with its obligations under the Loan Agreement, and shall not otherwise be responsible for investigating any aspect of the Borrower's performance in relation to the Loan Agreement and, subject as further provided in the Trust Deed, neither the Issuer as Lender under the Loan Agreement nor the Trustee will be liable for any failure to make the usual, or any, investigations which might be made by an investor or security holder in relation to the property which is subject to the Security Interests and held by way of security for the Notes, and shall not be bound to enquire into or be liable for any defect or failure in the right or title of the Issuer to the property which is subject to the Security Interests whether such defect or failure was known to the Trustee or might have been discovered upon examination or enquiry or whether capable of remedy or not, nor will it have any liability for the enforceability of the security created by the Security Interests whether as a result of any failure, omission or defect in registering or filing or otherwise protecting or perfecting such security; the Trustee has no responsibility for the value of such security;

(g) none of the Issuer, the Trustee nor any Agent shall at any time be required to expend or risk its own funds or otherwise incur any financial liability in the performance of its obligations or duties or the exercise of any right, power, authority or discretion pursuant to these Conditions until the Issuer, the Trustee or the relevant Agent, as the case may be, has received from the Borrower the funds that are necessary to cover the costs and expenses in connection with such performance or exercise, or has been (in its sole discretion) sufficiently assured that it will receive such funds; and

(h) the Issuer will not be liable for any shortfall in respect of amounts payable by it in respect of the Notes resulting from any withholding or deduction or for any payment on account of tax required to be made by the Issuer on or in relation to any sum received by it under the Loan Agreement, which will or may affect payments made or to be made by the Borrower under the Loan Agreement, save to the extent that it has received additional amounts under the Loan Agreement in respect of such withholding or deduction for or on account of tax or payment, and the Issuer shall, furthermore, not be obliged to take any actions or measures as regards such deduction or withholding or payment, other than those set out in the Loan Agreement. The Trustee shall have no liability for any such shortfall in respect of any deduction, withholding or payment.

In the event that the payments under the Loan Agreement are made by the Borrower to, or to the order of, the Trustee or (subject to the provisions of the Trust Deed and the Agency Agreement) the Principal Paying Agent, they will *pro tanto* satisfy the obligations of the Issuer in respect of the Notes (unless upon due presentation of a Note, payment is improperly withheld or refused).

Save as otherwise expressly provided herein and in the Trust Deed, no proprietary or other direct interest in the Issuer's rights under or in respect of the Loan Agreement or the Loan exists for the benefit of the Noteholders. Subject to the terms of the Trust Deed, no Noteholder will have any entitlement to enforce the Loan Agreement or have direct recourse to the Borrower, except through action by the Trustee pursuant to the relevant Security Interests granted to the Trustee in the Trust Deed. Neither the Issuer nor, following the enforcement of the Security Interests, the Trustee shall be required to take any action, step or proceedings to enforce payment under the Loan

Agreement unless, in the case of the Trustee, it has been indemnified and/or secured and/or pre-funded to its satisfaction.

Notwithstanding any other provision hereof, the obligations of the Issuer under the Notes shall be solely to make payments of amounts in aggregate equal to each sum actually received by or for the account of the Issuer (after deduction or withholding of such taxes or duties as may be required to be made by the Issuer by law in respect of such sum or in respect of the Notes and for which the Issuer has not received a corresponding payment (also after the deduction or withholding of such taxes or duties as may be required to be made by the Issuer in respect thereof) pursuant to the Loan Agreement) from the Borrower in respect of principal, interest or, as the case may be, other amounts relating to the Loan (less any amounts in respect of the Reserved Rights), the right to receive which will, *inter alia*, be assigned to the Trustee as security for the Issuer's payment obligations in respect of the Notes. Accordingly, all payments to be made by the Issuer under the Notes will be made only from and to the extent of such sums received or recovered by or on behalf of the Issuer or the Trustee (following a Relevant Event as defined in the Trust Deed or (if applicable) an Event of Default). Noteholders shall look solely to such sums for payments to be made by the Issuer under the Notes, the obligation of the Issuer to make payments in respect of the Notes will be limited to such sums and Noteholders will have no further recourse to the Issuer or any of the Issuer's other assets in respect thereof. In the event that the amount due and payable by the Issuer under the Notes exceeds the sums so received or recovered, the right of any person to claim payment of any amount exceeding such sums shall be extinguished, and Noteholders may take no further action to recover such amounts.

Notwithstanding any other provisions of these Conditions and the provisions in the Trust Deed, the Trustee and the Noteholders shall have recourse only to the Security Interests in accordance with the provisions of the Trust Deed. After realisation of the security which has become enforceable and application of the proceeds in accordance with clause 8 (*Application of Moneys Received by the Trustee*) of the Trust Deed, the obligations of the Issuer with respect to the Trustee and the Noteholders in respect of the Notes shall be satisfied and none of the foregoing parties may take any further steps against the Issuer to recover any further sums in respect thereof and the right to receive any such sums shall be extinguished.

None of the Noteholders, the other creditors or the Trustee (nor any other person acting on behalf of any of them) shall be entitled at any time to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, administration, moratorium, reorganisation, controlled management, arrangement, insolvency, examinership, winding-up or liquidation proceedings or similar insolvency proceedings under any applicable bankruptcy or similar law in connection with any obligation of the Issuer relating to the Notes or otherwise owed to the creditors or the Trustee, save for lodging a claim in the liquidation of the Issuer which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer.

No Noteholder shall have any recourse against any director, shareholder, or officer of the Issuer in respect of any obligations, covenants or agreement entered into or made by the Issuer in respect of the Notes, other than in the case of fraud by such director, shareholder or officer of the Issuer.

2. FORM AND DENOMINATION

The Notes are issued in registered form without coupons attached in the denomination of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof (each an "**Authorised Holding**").

3. REGISTER, TITLE AND TRANSFERS

(A) Register

The Registrar will maintain a register (the "**Register**") in respect of the Notes outside the United Kingdom in accordance with the provisions of the Agency Agreement on which shall be entered the names and addresses of the Noteholders and the particulars of the Notes held by them and of all transfers and redemptions of Notes. A certificate (each a "**Certificate**") will be issued to each Noteholder in respect of its registered holding. Each Certificate will be serially numbered with an identifying number which will be recorded in the Register. Each Noteholder shall be entitled to receive only one Certificate in respect of its entire holding.

In these Conditions, the "**holder**" of a Note means the person in whose name such Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.

(B) Title

Title to the Notes will pass by transfer and registration in the Register. The holder of each Note shall (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as the absolute owner of such Note for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft of such Certificate) and no person shall be liable for so treating such holder.

(C) Transfers

Subject to the terms of the Agency Agreement and to Conditions 3(F) (*Closed Periods*) and 3(G) (*Regulations Concerning Transfers and Registration*) below, a Note may be transferred in whole or in part upon surrender of the relevant Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or a Transfer Agent, together with such evidence as the Registrar or the Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; *provided, however, that* a Note may not be transferred unless the principal amount of Notes transferred and (where not all of the Notes held by a holder are being transferred) the principal amount of the balance of Notes not transferred are Authorised Holdings. Where not all the Notes represented by the surrendered Certificate are the subject of the transfer, a new Certificate in respect of the balance of the Notes will be issued to the transferor.

No transfer of a Note will be valid unless and until entered on the Register. A Note may be registered only in the name of, and transferred only to, a named person (or persons, not exceeding four in number) or a nominee.

(D) Registration and Delivery of Certificates

Within five business days of the surrender of a Certificate in accordance with Condition 3(C) (*Transfers*) above, the Registrar will register the transfer in question and deliver a new Certificate of a like principal amount to the Notes transferred to each relevant holder for collection at its Specified Office or (at the request and risk of such relevant holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant holder. In this Condition 3(D), "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city where the Registrar or the Transfer Agent has its Specified Office.

(E) No Charge

The transfer of a Note will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agent but subject to the person making such application for transfer paying or procuring the payment of (or the giving of such indemnity as the Issuer, the Registrar or the Transfer Agent, as the case may be, may require in respect of) any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

(F) Closed Periods

The Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes.

(G) Regulations Concerning Transfers and Registration

All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations and is available at the Specified Offices of the Transfer Agent.

4. RESTRICTIVE COVENANT

As provided in the Trust Deed, so long as any of the Notes remains outstanding, the Issuer will not, without the prior written consent of the Trustee, agree to any amendments to or any modification of, or waiver of, or authorise any breach or proposed breach of, the terms of the Loan Agreement, and will act at all times in accordance with any instructions of the Trustee from time to time with respect to the Loan Agreement, except as otherwise expressly provided in the Trust Deed or the Loan Agreement, as the case may be. Any such amendment, modification, waiver, or authorisation made with the consent of the Trustee shall be binding on the Noteholders and, unless the Trustee agrees otherwise, any such amendment or modification shall be notified by the Issuer to the Noteholders in accordance with Condition 14 (*Notices*).

Save as provided above, so long as any Note remains outstanding, the Issuer shall not, without the prior written consent of the Trustee, *inter alia*, incur any other indebtedness for borrowed moneys other than issues of notes on a limited recourse basis for the sole purpose of making loans to the Borrower, engage in any business (other than entering into any agreements related to the Notes or any other issue of notes as aforesaid and performing any acts incidental to or necessary in connection with the Notes or such related agreements (including the holding of any security in connection therewith), making the Loan to the Borrower pursuant to the Loan Agreement or any future loans to the Borrower and performing any act incidental to or necessary in connection therewith), declare any dividends, have any subsidiaries or employees (save for its directors), purchase, own, lease or otherwise acquire any real property (including office premises or like facilities), consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entity (to the extent the same is within the control of the Issuer) to any person (otherwise than as contemplated in these Conditions and the Trust Deed), issue any further shares save those required to convert to a public limited company (to the extent the same is within the control of the Issuer) or make any distribution to its shareholders, give any guarantee or assume any other liability or, except where required under the laws of the Netherlands, petition for any winding-up or bankruptcy.

5. INTEREST

On 22 January and 22 July of each year, commencing on 22 July 2026 and ending on the Repayment Date (each, an "**Interest Payment Date**"), or as soon thereafter as the same is received, the Issuer shall account to the Noteholders for an amount equivalent to amounts of interest actually received by or for the account of the Issuer pursuant to the Loan Agreement which interest is payable on the outstanding principal amount of the Loan from time to time at the rate of 6.6 per cent. per annum (as set out in clause 4 (*Interest*) of the Loan Agreement).

If interest is required to be calculated for any period of less than a year, it will be calculated on the basis of a year of 360 days consisting of 12 months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed.

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which event interest shall accrue (as well after as before judgment) at the rate of interest set out in clause 4 (*Interest*) of the Loan Agreement, *provided that* the Issuer shall only be obliged to account to the relevant Noteholder for an amount equivalent to amounts of interest actually received by or for the account of the Issuer pursuant to the Loan Agreement.

6. REDEMPTION

(A) Redemption at Maturity

Unless the Loan is previously prepaid or repaid in accordance with the terms of the Loan Agreement, the Borrower will be required to repay the Loan together with accrued, but unpaid, interest on 22 January 2031 (the "**Repayment Date**") and, subject to such repayments, as set out in the Loan Agreement, a corresponding principal amount of the Notes then outstanding will on the Repayment Date, or as soon thereafter as such repayment of the Loan is actually received, be redeemed or repaid by the Issuer at the principal amount thereof together with accrued interest on a pro rata basis without preference to any Noteholder.

(B) Early Redemption

If the Loan becomes repayable in whole (and is repaid in whole) pursuant to the terms and conditions of the Loan Agreement in advance of the Repayment Date, all Notes then remaining outstanding will thereupon become due and redeemable or repayable at par together with accrued, but unpaid, interest to (but excluding) the date of such redemption or repayment and (subject to the Loan being repaid together with accrued, but unpaid, interest) shall be redeemed or repaid and the Issuer will endeavour to give not less than eight days' notice thereof to the Trustee and the Noteholders in accordance with Condition 14 (*Notices*).

Under the Loan Agreement:

(i) the Borrower may prepay the Loan in whole (but not in part) in the circumstances set out in clause 6.2 (*Prepayment in the Event of Taxes or Increased Costs*) of the Loan Agreement; and

(ii) the Borrower may prepay the Loan, or the Issuer may require the Borrower to prepay the Loan, in each case, in whole (but not in part) in the circumstances set out in clause 6.3 (*Prepayment in the Event of Illegality*) of the Loan Agreement.

To the extent that the Issuer receives amounts of principal, interest or additional amounts (other than amounts in respect of the Reserved Rights) from the Borrower under the Loan Agreement following prepayment of the Loan, the Issuer shall pay an amount equal to such amounts to Noteholders on the business day (as defined in Condition 7 (*Payments*)) of the receipt of such amounts, subject as provided in Condition 7 (*Payments*).

(C) Change of Control

If a Change of Control (as defined in the Loan Agreement) occurs (a "**Change of Control Put Event**"), the holder of a Note will have the option (the "**Change of Control Put Option**") to require the Issuer to redeem such Note on the Change of Control Put Settlement Date (as defined below) at 100 per cent. of its principal amount together with accrued interest (if any) to the Change of Control Put Settlement Date.

Promptly upon the Issuer becoming aware (either by receiving written notice from the Borrower or otherwise) that a Change of Control Put Event has occurred, the Issuer shall give notice (a "**Change of Control Put Event Notice**") to the Noteholders in accordance with Condition 14 (*Notices*) notifying them of such event and setting out the procedure for exercising the Change of Control Put Option.

In order to exercise the Change of Control Put Option, the holder of a Note must deliver within the period commencing on (and including) the date the Change of Control Put Event Notice is given and ending on (and including) the date 30 days after the Change of Control Put Event Notice is given (the "**Change of Control Put Period**"), to the specified office of the Principal Paying Agent, evidence satisfactory to the Principal Paying Agent of such holder's entitlement to such Note and a duly completed put option notice (a "**Change of Control Put Option Notice**") specifying the principal amount of the Notes in respect of which the Change of Control Put Option is exercised, in the form obtainable from the Principal Paying Agent. The Principal Paying Agent will provide such Noteholder with a non-transferable receipt. On the Business Day (as defined in the Loan Agreement) following the end of the Change of Control Put Period, the Principal Paying Agent shall notify in writing the Issuer and the Borrower of the exercise of the Change of Control Put Option specifying the aggregate principal amount of the Notes to be redeemed in accordance with the Change of Control Put Option. Provided that the Notes that are the subject of any such Change of Control Put Option Notice have been delivered to the Principal Paying Agent prior to the expiry of the Change of Control Put Period, the Issuer shall (subject (i) to the receipt of sufficient funds to do so from the Borrower and (ii) as provided in Condition 8 (*Taxation*)) redeem all such Notes on the date falling five Business Days after the expiration of the Change of Control Put Period (the "**Change of Control Put Settlement Date**"). No Change of Control Put Option Notice, once delivered in accordance with this Condition 6(C) (*Change of Control*), may be withdrawn.

(D) Optional Redemption

The Borrower may, at any time, at its option, on giving not less than 10 nor more than 60 days' notice to the Issuer (which notice shall be revocable at the discretion of the Borrower and shall specify the date fixed for prepayment (the "**Optional Prepayment Date**")), prepay the Loan in whole (but not in part):

(i) where such Optional Prepayment Date falls any time on or after 22 October 2030, at a price which shall be equal to the principal amount of the Notes with interest accrued to (but excluding) the Optional Prepayment Date (the "**Par Call Option**"); and

(ii) where such Optional Prepayment Date falls any time before 22 October 2030, at the Make Whole Prepayment Amount (as defined in the Loan Agreement) plus accrued and unpaid interest on the Loan so prepaid to (but excluding) the Optional Prepayment Date (the "**Make Whole Call Option**" and, together with the Par Call Option, the "**Call Option**").

Immediately on receipt of such notice, the Issuer shall forward it to the Noteholders (in accordance with Condition 14 (*Notices*)), the Trustee and the Principal Paying Agent. If, as a result of the relevant Call Option, the Loan is prepaid by the Borrower as set forth in the Loan Agreement prior to the Repayment Date, the Notes will thereupon become due and repayable and the Issuer shall, subject to receipt of the relevant amounts from the Borrower under the Loan Agreement, redeem the Notes on the Optional Prepayment Date.

The Issuer's obligations in respect of this Condition 6(D) (*Optional Redemption*) to redeem and make payment for the Notes shall constitute an obligation only to account to Noteholders on the Optional Prepayment Date for an amount equivalent to the sums received by or for the account of the Issuer pursuant to the Loan Agreement.

(E) Purchase

The Issuer, the Borrower or any of their respective Subsidiaries (as defined in the Loan Agreement) or any Affiliate of the Borrower may from time to time purchase Notes in the open market or by tender or by a private agreement at any price. Any Notes held by any person for the benefit of the Issuer, the Borrower, any of their respective Subsidiaries or any Affiliate of the Borrower shall not entitle the holder to vote at any meeting of Noteholders and shall not be deemed to be outstanding for the purpose of calculating quorums at meetings.

(F) Cancellation

The Loan Agreement provides that the Borrower or any Subsidiary of the Borrower may, among other things, from time to time deliver to the Issuer Notes, having an aggregate principal value of at least U.S.$200,000, together with a request for the Issuer to present such Notes to the Registrar for cancellation, whereupon the Issuer shall, pursuant to the Agency Agreement, request the Registrar to cancel such Notes. Upon any such cancellation by or on behalf of the Registrar, the Loan shall be deemed to be prepaid for all purposes in an amount as corresponds to the aggregate principal amount of Notes so cancelled and no further interest shall be payable with respect thereto, as of the date of such cancellation and no further payment shall be made or required to be made by the Issuer in respect of such Notes.

The Issuer may compel any beneficial owner of Notes initially sold pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") to sell its interest in such Notes, or may sell such interest on behalf of such holder, if such holder is a U.S. person that is not a qualified institutional buyer (as defined in Rule 144A under the Securities Act) and a qualified purchaser (as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended).

The Issuer may compel any beneficial owner of Notes initially sold pursuant to Rule 144A or Regulation S under the Securities Act to sell its interest in such Notes, or may sell such interest on behalf of such holder, if the Issuer has reason to believe that such holder is a Benefit Plan Investor (as defined in the Trust Deed).

The Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists within Conditions 6 (B) or 6(C) and will not be responsible to Noteholders for any loss arising from any failure by it to do so. Unless and until the Trustee has actual written notice of the occurrence of any event or circumstance within Condition 6(B) or 6(C) it shall be entitled, without liability, to assume that no such event or circumstance exists.

7. PAYMENTS

(A) Principal

Payments of principal shall be made by the Paying Agents by transfer to a U.S. dollar account maintained by the payee with a bank in New York City upon surrender of the relevant Certificates at the Specified Office of any Paying Agent.

(B) Interest

Payments of interest shall be made by the Paying Agents by transfer to a U.S. dollar account maintained by the payee with a bank in New York City, and (in the case of interest payable on redemption) upon surrender (or, in the case either of an interest payment prior to redemption or of part payment only, endorsement) of the relevant Certificates at the Specified Office of any Paying Agent.

(C) Payments Subject to Fiscal Laws

All payments in respect of the Notes are subject in all cases to, but without prejudice to the provisions of Condition 8 (*Taxation*), (i) any applicable fiscal or other laws, regulations and directives in the place of payment or other laws, regulations or directives to which the Issuer agrees to be subject to and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, or any regulations or agreements thereunder or official interpretations thereof, or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement) (collectively, "**FATCA**"), and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(D) Payments on Business Days

If the due date for any payment of interest or principal is not a business day, the holder of a Note shall not be entitled to payment of the amount due until the next following business day and shall not be entitled to any further interest or other payment in respect of any such delay. In this Condition 7 (*Payments*), "**business day**" means a day on which (a) U.S. dollar deposits may be dealt in on the London inter-bank market, and commercial banks and foreign exchange markets are open in London, and (b) if on that day a payment is to be made hereunder, commercial banks generally are open for business in New York City and in the city where the Specified Officer of the Principal Paying Agent is located.

(E) Record Date

Each payment in respect of a Note will be made to the person shown as the holder in the Register at the opening of business (in the place of the Registrar's Specified Office) on the fifteenth day before the due date for any such payment (the "**Record Date**").

(F) Accrued Interest

In addition, if the due date for redemption or repayment of a Note is not an Interest Payment Date, interest accrued from the preceding Interest Payment Date or, as the case may be, from the issue date of the Notes, shall be payable only as and when actually received by or for the account of the Issuer pursuant to the Loan Agreement.

(G) Payments by Borrower

Save as directed by the Trustee, at any time after the Security Interests become enforceable, the Issuer will require the Borrower to make all payments of principal, interest and additional amounts, if any, to be made pursuant to the Loan Agreement to an account in the name of the Issuer with Citibank, N.A., London Branch as account bank. Pursuant to the Charge, the Issuer will charge by way of first fixed charge all its rights, title and interest in and to all sums of money (with the exception of sums relating to the Reserved Rights) then or in the future deposited in such account in favour of the Trustee for the benefit of the Trustee and the Noteholders.

(H) Successor Paying Agents

The Agency Agreement provides that the Issuer may, at any time, with the prior written approval of the Trustee, vary or terminate the appointment of the Principal Paying Agent, any other Paying Agent, the Registrar or any Transfer Agent and appoint a successor Registrar or Principal Paying Agent and/or additional or successor Paying Agents or Transfer Agents, *provided that* the Issuer maintains (i) a Principal Paying Agent; (ii) for so long as the Notes are listed and/or admitted to trading on any stock exchange, a Paying Agent as may be required by the rules and regulations of such stock exchange; and (iii) a Registrar having a Specified Office outside the United Kingdom.

(I) Fractions

Each payment by the Issuer to a Noteholder will be rounded down to the nearest cent.

8. TAXATION

All payments in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Netherlands or any political subdivision or any authority thereof or therein having the power to tax, unless the deduction or withholding of such taxes or duties is required by law.

In the event any such taxes are required to be deducted or withheld, the Issuer shall, subject as provided below, make such additional payments as shall result in the receipt by the Noteholders of such amount as would have been received by them if no such withholding or deduction had been required. However, the Issuer shall only make such additional payments to the extent and at such time as it shall receive equivalent sums from the Borrower under the Loan Agreement. To the extent that the Issuer does not receive any such equivalent sum, the Issuer shall account to the relevant Noteholder for an additional amount equivalent to a *pro rata* proportion of such additional amount (if any) as is actually received by, or for the account of, the Issuer pursuant to the provisions of the Loan Agreement on the date of, in the currency of, and subject to any conditions attaching to the payment of such additional amount to the Issuer; provided that no such additional amount will be payable in respect of any Note:

(a) to a Noteholder who (i) is able to avoid such deduction or withholding by satisfying any statutory requirements or requirements pursuant to an applicable tax treaty or by making a declaration of non-residence or other claim for exemption to the relevant tax authority; or (ii) is liable for such taxes or duties by reason of his having some connection with the Netherlands (for the avoidance of doubt, including being deemed an affiliated party of the Issuer for the purposes of Dutch tax law), other than the mere holding or enforcement of such Notes or the receipt of payments in respect thereof;

(b) in respect of a Certificate presented (where such presentation is required) for payment of principal or interest on redemption more than 30 days after the Relevant Date except to the extent that such additional payment would have been payable if such Certificate had been presented for payment on such 30th day;

(c) where such withholding or deduction is imposed on any payment arising from FATCA; or

(d) pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

As used herein, "**Relevant Date**" means (i) the date on which the equivalent payment under the Loan Agreement first becomes due but (ii) if the full amount payable by the Borrower has not been received by, or for the account of, the Issuer pursuant to the Loan Agreement on or prior to such date, means the date on which such full amount shall have been so received and notice to that effect shall have been duly given to the Noteholders by or on behalf of the Issuer in accordance with Condition 14 (*Notices*).

Any reference herein or in the Trust Deed to payments in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable in accordance with the Trust Deed and this Condition 8 (*Taxation*). If the Issuer becomes subject to any taxing jurisdiction other than or in addition to the Netherlands, references in these Conditions and in the Trust Deed to the Netherlands shall be construed as references to the Netherlands and/or such other jurisdiction.

Neither the Trustee nor any Agent shall be responsible for paying any tax, duty, assessment, charges, withholding or other payment referred to in this Condition 8 or for determining whether such amounts are payable or the amount thereof, and none of them shall be responsible or liable for any failure by the Issuer, any holder or any third party to pay such tax, duty, assessment, charges, withholding or other payment in any jurisdiction or to provide any notice or information to the Trustee or any Agent that would permit, enable or facilitate the payment of any amount under or in respect of any Notes without deduction or withholding for or on account of any tax, duty, assessment, charges, withholding or other payment imposed by or in any jurisdiction.

9. ENFORCEMENT

The Trust Deed provides that only the Trustee (subject to Condition 1 (*Status*)) may pursue remedies under general law, the Trust Deed or the Notes to enforce the rights of the Noteholders and no Noteholder will be entitled to pursue such remedies unless the Trustee (having become bound to do so in accordance with the terms of the Trust Deed) fails or is unable to do so within a reasonable period and such failure or inability is continuing.

The Trust Deed provides that the Trustee may (i) at any time after an Event of Default (as defined in the Loan Agreement) has occurred, declare all amounts payable under the Loan Agreement by the Borrower to be immediately due and payable; (ii) at any time after a Relevant Event (as defined in the Trust Deed) has occurred, exercise any rights under the Security Interests; and (iii) at any time, at its sole discretion and without notice take such other action, steps or proceedings under the Notes, the Trust Deed and the Loan Agreement as it may think fit, but it shall not be bound to make any such declaration, exercise such rights or take such action, steps or proceedings unless (a) requested to do so by Noteholders whose Notes constitute at least 25 per cent. in aggregate of the principal amount of the Notes for the time being outstanding, or directed to do so by an Extraordinary Resolution, and (b) it is indemnified and/or secured and/or pre-funded to its satisfaction. Upon the repayment of the Loan following an Event of Default and a declaration as provided herein, the Notes will be, subject to the provisions of the Trust Deed and these Conditions, redeemed or repaid at their principal amount, together with accrued, but unpaid, interest thereon to (but excluding) the date of such redemption or repayment and thereupon shall cease to be outstanding.

10. MEETINGS OF NOTEHOLDERS; MODIFICATION; WAIVER; SUBSTITUTION OF THE ISSUER

(A) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders (including in a physical place or by any electronic platform (such as a conference call or videoconference) to consider matters affecting their interests, including the sanctioning by an Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed, the Agency Agreement or the Loan Agreement. Any meeting of Noteholders may be convened by one or more persons holding not less than 10 per cent. in aggregate of the principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be one or more persons holding or representing a clear majority in aggregate of the principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders, whatever the principal amount of Notes held or represented, unless the business of such meeting includes certain matters listed in paragraph 5 of Schedule 4 (*Provisions for Meetings of the Noteholders*) to the Trust Deed, in which case the necessary quorum will be one or more persons holding or representing not less than two-thirds, or at any adjourned meeting not less than 25 per cent., in aggregate of the principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed).

The Trust Deed provides that a Written Resolution or an Electronic Consent (in each case, as defined in the Trust Deed) signed or given, as the case may be, by holders of in aggregate not less than two-thirds of the principal amount of the Notes for the time being outstanding shall have effect as an Extraordinary Resolution.

(B) Modification and Waiver

The Trustee may agree, without the consent or sanction of the Noteholders (save as provided in the Trust Deed) but subject to it being indemnified and/or secured and/or pre-funded to its satisfaction, to any modification of the Notes and the Trust Deed, the Agency Agreement or, subject to the conditions set out in the Trust Deed, the Loan Agreement which in the opinion of the Trustee is of a formal, minor or technical nature, is made to correct a manifest error or (in the sole opinion of the Trustee) is not materially prejudicial to the interests of the Noteholders. The Trustee may also, subject to it being indemnified and/or secured and/or pre-funded to its satisfaction, waive or authorise or agree to the waiving or authorising of any breach or proposed breach by the Issuer of the Conditions, the Trust Deed or the Agency Agreement or by the Borrower of the terms of the Loan Agreement or determine that any Default, Event of Default or Relevant Event shall not be treated as such, if, in the sole opinion of the Trustee, to do so is not materially prejudicial to the interests of the Noteholders; *provided always that* the Trustee may not exercise such power of waiver in contravention of a request given by the holders of 25 per cent. in aggregate of the principal amount of the Notes for the time being outstanding or of any express direction by an Extraordinary Resolution of the Noteholders. Any such modification, waiver, authorisation or determination shall be binding on the Noteholders and, unless the Trustee agrees otherwise, shall be notified to the Noteholders as soon as practicable thereafter in accordance with Condition 14 (*Notices*).

(C) Substitution

The Trust Deed contains provisions to the effect that, upon receipt of a written request from the Issuer together with a written notice from the Borrower pursuant to clause 17 (*Substitution of the Issuer under the Notes*) of the Loan Agreement, the Trustee may, without the consent of the Noteholders but subject to the requirements set out in clause 16 (*Substitution with the Borrower*) of the Trust Deed being satisfied and subject to it being indemnified and/or secured and/or pre-funded to its satisfaction, agree to the substitution, in place of the Issuer, of the Borrower as issuer and principal obligor in respect of the Notes and as principal obligor under the Trust Deed (in such capacity, the "**New Issuer**"). Not later than 14 days after compliance with the aforementioned requirements, notice thereof shall be given by the New Issuer to the Noteholders in accordance with Condition 14 (*Notices*). Upon such substitution, the Loan Agreement will terminate in accordance with clause 17 (*Substitution of the Issuer under the Notes*) of the Loan Agreement.

In addition, the Trust Deed contains provisions to the effect that the Issuer may, having obtained the prior written consent of the Borrower and the Trustee (which latter consent may be given without the consent of the Noteholders) and subject to having complied with certain requirements as set out therein, including (i) the substitute obligor's rights under the Loan Agreement being charged and assigned to the Trustee as security for the payment obligations of the substitute obligor under the Trust Deed and the Notes and (ii) immediately after giving effect to the substitution, no Default, Event of Default, Relevant Event or Rating Decline (as defined in the Loan Agreement) having occurred, substitute any entity in place of the Issuer as creditor under the Loan Agreement, as issuer and principal obligor in respect of the Notes and as obligor under the Trust Deed. Not later than 14 days after compliance with the aforementioned requirements, notice thereof shall be given by the Issuer to the Noteholders in accordance with Condition 14 (*Notices*) or the Issuer shall use its best endeavours to ensure that the substitute obligor does so.

(D) Exercise of Powers

In connection with the exercise of any of its powers, trusts, authorities or discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not be obliged to have regard to the consequences of such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. The Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Borrower or the Trustee any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

11. PRESCRIPTION

Notes will become void unless presented for payment within ten years (in the case of principal) or five years (in the case of interest) from the due date for payment in respect thereof.

12. TRUSTEE AND AGENTS

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility in certain circumstances, including provisions relieving it from taking any actions, including proceedings to enforce payment unless indemnified and/or secured and/or pre-funded to its satisfaction, and to be paid its fees, costs and expenses in priority to the claims of Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer and/or the Borrower and any entity relating to the Issuer and/or the Borrower without accounting for any profit.

The Trustee's responsibilities are solely those of trustee for the Noteholders on the terms of the Trust Deed. Accordingly, the Trustee makes no representations and assumes no responsibility for the validity or enforceability of the Loan Agreement or the security created in respect thereof or for the performance by the Issuer of its obligations under or in respect of the Notes and the Trust Deed or by the Borrower in respect of the Loan Agreement. The Trustee is entitled to assume that the Borrower is performing all of its obligations pursuant to the Loan Agreement (until it has actual knowledge to the contrary).

None of the Trustee or any of the Agents shall be responsible for the performance by the Issuer, the Borrower or any other person appointed by the Issuer or the Borrower in relation to the Notes or the Loan Agreement of the duties and obligations on their part expressed in respect of the same and, unless it has written notice from the Issuer to the contrary, the Trustee and each Agent shall be entitled to assume that the same are being duly performed. None of the Trustee or any Agent shall be liable to any Noteholder or any other person for any action taken by the Trustee or such Agent in accordance with the instructions of the Noteholders. The Trustee shall be entitled to rely on any direction, request or resolution of Noteholders given by holders of the requisite nominal amount of Notes outstanding or passed at a meeting of Noteholders convened and held in accordance with the Trust Deed. Whenever the Trustee is required or entitled by the terms of the Trust Deed, the Agency Agreement or these Conditions to exercise any discretion or power, take any action, make any decision or give any direction, the Trustee is entitled, prior to its exercising any such discretion or power, taking any such action, making any such decision, or giving any such direction, to seek directions from the Noteholders by way of an Extraordinary Resolution, and the Trustee is not responsible for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision, or giving such direction where the Trustee is seeking such directions or in the event that no such directions are received. The Trustee and the Agents shall not be under any obligation to monitor or ascertain whether any Event of Default or Relevant Event has occurred or may occur or to monitor compliance with the provisions of the Trust Deed, the Agency Agreement or these Conditions.

The Trust Deed also contains a provision permitting the Trustee to request a compliance certificate from the Issuer related to compliance with the Conditions in the circumstances described in the Trust Deed. The Trustee may accept and rely absolutely, without further enquiry and without liability to without liability to Noteholders or any other person on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely absolutely, without further enquiry and without liability to any person, on any such report, confirmation or certificate or advice and such report, confirmation or certificate or advice shall be binding on the Issuer and the Noteholders.

The Trustee shall have no liability to Noteholders for any shortfall they may suffer if it is liable for tax in respect of any payments received by it or as a result of the Security Interests being held or enforced by it.

The Trust Deed contains provisions for the appointment of new trustees by the Issuer (subject to approval by an Extraordinary Resolution) and for the removal of a Trustee by an Extraordinary Resolution, *provided that*, at all times, there remains a trustee (being a trust corporation (as defined in the Trust Deed)) in office after such removal. Any appointment or removal of a Trustee shall be notified to the Noteholders in accordance with Condition 14 (*Notices*). The Trustee may also resign such appointment by giving not less than three months' notice to the Noteholders, *provided that* such retirement shall not become effective unless there remains a trustee in office after such retirement.

In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given by the Issuer to the Noteholders in accordance with Condition 14 (*Notices*).

Each Noteholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer, and neither the Trustee nor any Agent shall not at any time have any responsibility for the same and each Noteholder shall not rely on the Trustee or any Agent in respect thereof.

13. REPLACEMENT OF CERTIFICATES

If a Certificate shall become mutilated, defaced, lost, stolen or destroyed it may, subject to all applicable laws and regulations and requirements of any stock exchange on which the Notes are from time to time listed or quoted, be replaced at the Specified Office of the Registrar or a Transfer Agent (or any other place of which notice shall have been given to the Noteholders in accordance with Condition 14 (*Notices*)), on payment of such costs, expenses, taxes and duties as may be incurred in connection therewith and on such terms as to evidence, security and indemnity and otherwise as may reasonably be required by or on behalf of the Issuer or the Trustee. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

14. NOTICES

Notices to the Noteholders will be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses in the Register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing, *provided that*, while Notes are held through the clearing systems, a notice will be deemed given to the Noteholders if such notice is sent to the clearing systems for publication and, so long as the Notes are listed on the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**"), published on the website of Euronext Dublin. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made.

15. FURTHER ISSUES

The Issuer may from time to time, with the consent of the Borrower but without the consent of the Noteholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue price, the issue date and/or first payment of interest) so as to be consolidated and form a single series with the Notes (the "**Further Notes**"); *provided that* such Further Notes must either be fungible with the existing Notes for U.S. federal income tax purposes or be assigned a different security code than the existing Notes. Such Further Notes shall be issued under a deed supplemental to the Trust Deed. In relation to any issue of Further Notes, the Issuer will enter into a loan agreement with the Borrower on substantially the same terms as the Loan Agreement, subject to any modifications which, in the sole opinion of the Trustee, only relate to Reserved Rights and would not be materially prejudicial to the interests of Noteholders, or may amend and restate the same with the Borrower. The Issuer will, if applicable, provide a fixed charge in favour of the Trustee in respect of certain of its rights and interests under such loan agreement and will assign absolutely certain of its rights under such loan agreement. Application will be made for such Further Notes to be listed and admitted to trading on the stock exchange on which the Notes are from time to time listed or quoted.

16. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999 but this shall not affect any right or remedy which exists or is available apart from such Act.

17. GOVERNING LAW AND JURISDICTION

The Notes and the Trust Deed and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with English law.

The Issuer has submitted in the Trust Deed to the exclusive jurisdiction of the courts of England and has appointed an agent for the service of process in England.

SUBSCRIPTION AND SALE

Each of the Joint Bookrunners has, pursuant to the Subscription Agreement dated 20 January 2026 between the Issuer, Ardshinbank and the Joint Bookrunners (the "**Subscription Agreement**"), upon the terms and subject to the conditions therein, severally (and not jointly or jointly and severally) agreed to subscribe for the aggregate principal amount of the Notes listed next to its name in the table below at the issue price of 100.00%.

Joint Bookrunners	**Principal Amount of the Notes (U.S.$)**
Citigroup Global Markets Europe AG	U.S.$150,000,000
J.P. Morgan SE	U.S.$150,000,000
Oppenheimer Europe Ltd.	U.S.$150,000,000
Mashreqbank psc	U.S.$150,000,000
Total	**U.S.$600,000,000**

The Joint Bookrunners are entitled to certain commissions and the reimbursement of certain expenses from the Issuer. The Issuer is required to be put in funds in respect of such commissions and expenses of the Joint Bookrunners by Ardshinbank. The Joint Bookrunners are entitled in certain circumstances to be released and discharged from their obligations under the Subscription Agreement prior to the closing of the issue of the Notes.

The Joint Bookrunners and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Joint Bookrunners or their respective affiliates may have performed investment banking and advisory services for Ardshinbank and its affiliates from time to time for which they may have received customary fees and expenses. In the ordinary course of their various business activities, the Joint Bookrunners and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Issuer and/or Ardshinbank.

No action has been or will be taken in any jurisdiction by any of the Issuer, Ardshinbank or the Joint Bookrunners that would, or is intended to, permit a public offering of the Notes, or possession or distribution of any offering material (including, without limitation, roadshow materials and investor presentations) in relation thereto, in any country or jurisdiction where action for that purpose is required.

Selling Restrictions

United States of America

The Notes and the Loan have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Each Joint Bookrunner has severally (and not jointly or jointly and severally) agreed that, except as permitted by the Subscription Agreement to which it is a party, it will not offer or sell the Notes (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the Offering and the Issue Date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells the Notes (other than a sale pursuant to Rule 144A) during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account of benefit of, U.S. persons.

In addition, until 40 days after the later of the commencement of the Offering and the Issue Date, an offer or sale of the Notes within the United States by a dealer that is not participating in the Offering may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance upon Regulation S. The Subscription Agreement provides that the Joint Bookrunners may directly or through their U.S. broker-dealer affiliates only, arrange for the offer and resale of the Notes within the United States only to persons whom they reasonably believe are QIBs and QPs who can represent that (i) they are QIBs who are QPs; (ii) they are not broker-dealers who own and invest on a discretionary basis less than U.S.$25 million in securities of unaffiliated issuers; (iii) they are not participant-directed employee plans, such as a plan under subsection 401(k) of the Code; (iv) they are acting for their own account, or the account of a QIB who is a QP; (v) they are not formed for the purpose of investing in the Notes or the Issuer; (vi) each account for which they are purchasing will hold and transfer at least U.S.$200,000 in principal amount of Notes at any time; (vii) they understand that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories; (viii) they understand that such Notes may not be offered, sold, pledged or otherwise transferred except to a person that is a QIB who is a QP purchasing for its own account or for the account of a QIB who is a QP; and (ix) they will provide notice of the transfer restrictions set out in these Listing Particulars to any subsequent transferees.

The Issuer and the Joint Bookrunners reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. These Listing Particulars do not constitute an offer to any person in the United States or to any U.S. person other than any QIB who is also a QP and to whom an offer has been made directly by the Joint Bookrunners or their U.S. broker-dealer affiliate. Distribution of these Listing Particulars by any non-U.S. person outside the United States or by any QIB that is a QP within the United States to any U.S. person or to any other person within the United States, other than any QIB that is a QP and those persons, if any, retained to advise such non-U.S. person or QIB that is a QP with respect thereto, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, other than any QIB that is a QP and those persons, if any, retained to advise such non-U.S. person or QIB that is a QP, is prohibited.

Prohibition of Sales to EEA Retail Investors

Each Joint Bookrunner has severally (and not jointly or jointly and severally) represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision, the expression "retail investor" means a person who is one (or both) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of Sales to UK Retail Investors

Each Joint Bookrunner has severally (and not jointly or jointly and severally) represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision the expression "retail investor" means a person who is not a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

United Kingdom

Each Joint Bookrunner has severally (and not jointly or jointly and severally) represented, warranted and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Republic of Armenia

Each Joint Bookrunner has severally (and not jointly or jointly and severally) acknowledged that no Armenian prospectus has been registered or is intended to be registered with respect to the Notes, and the Notes have not been and are not intended to be registered in the Republic of Armenia. Consequently, each Joint Bookrunner has severally (and not jointly or jointly and severally) represented, warranted and agreed that it and its affiliates have not offered or sold or otherwise transferred, and will not offer or sell or otherwise transfer as part of their initial distribution or at any time thereafter, any Notes to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Republic of Armenia or to any person located within the territory of the Republic of Armenia unless and to the extent otherwise permitted under Armenian law.

The Netherlands

Each Joint Bookrunner has severally (and not jointly or jointly and severally) represented, warranted and agreed that the Notes (including rights representing an interest in a Global Certificate) will not be offered, sold, resold, delivered or transferred in the Netherlands to any person which is not a qualified investor within the meaning of the EU Prospectus Regulation.

United Arab Emirates (excluding the Dubai International Financial Centre)

Each Joint Bookrunner has severally (and not jointly or jointly and severally) represented and agreed in the Subscription Agreement that the Notes have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities.

Dubai International Financial Centre

Each Joint Bookrunner has severally (and not jointly or jointly and severally) represented and agreed in the Subscription Agreement that it has not offered and will not offer the Notes to any person in the Dubai International Financial Centre unless such offer is:

(a) an "**Exempt Offer**" in accordance with the Markets Rules (MKT Module) of the Dubai Financial Services Authority (the "**DFSA**"); and

(b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.2 of the DFSA Conduct of Business Module.

Switzerland

Each Joint Bookrunner has severally (and not jointly or jointly and severally) agreed that the Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither these Listing Particulars nor any offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated facility in Switzerland or a simplified prospectus or a prospectus as such term is defined in the Swiss Collective Investment Scheme Act, and neither the Listing Particulars nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Neither the Listing Particulars nor any other offering or marketing material relating to the offering, the Issuer, Ardshinbank, the Notes or the Loan has been or will be filed with or approved by any Swiss regulatory authority. The Notes are not subject to the supervision by any Swiss regulatory authority, e.g., Swiss Financial Markets Supervisory Authority FINMA, and investors in the Notes will not benefit from protection or supervision by such authority.

Singapore

Each Joint Bookrunner has severally (and not jointly or jointly and severally) acknowledged that these Listing Particulars have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Bookrunner has severally (and not jointly or jointly and severally) represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, these Listing Particulars or any document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in

Section 4A of the SFA)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Hong Kong

Each Joint Bookrunner has severally (and not jointly or jointly and severally) represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

General

Each of the Issuer and Ardshinbank have agreed that it has (to the best of its knowledge and belief) complied and will comply with (to the best of its knowledge and belief) all applicable laws and regulations in each jurisdiction in which it offers, sells or delivers Notes.

Each Joint Bookrunner has severally (and not jointly or jointly and severally) represented, warranted and agreed that, to the best of its knowledge and belief, it will comply with all applicable laws, regulations and directives in each country or jurisdiction in which it offers, sells or delivers Notes or has in its possession or distributes these Listing Particulars or any related offering material, in all cases at its own expense. Other persons into whose hands these Listing Particulars come are required by the Issuer and the Joint Bookrunners to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish these Listing Particulars or any related offering material, in all cases at their own expense.

BOOK ENTRY, DELIVERY AND FORM

The Global Certificates

The Notes will be evidenced on issue by: (i) a Regulation S Global Certificate deposited with, and registered in the name of a nominee for, a common depositary for Euroclear and Clearstream, Luxembourg and (ii) a Rule 144A Global Certificate deposited with a custodian for, and registered in the name of Cede & Co. as nominee for, DTC.

Beneficial interests in the Regulation S Global Certificate may be held only through Euroclear or Clearstream, Luxembourg at any time. See "*—Book-Entry Procedures for the Global Certificates*". By acquisition of a beneficial interest in the Regulation S Global Certificate, the purchaser thereof will be deemed to represent, among other things, that it is not a U.S. person, that it is located outside the United States and that, if it determines to transfer such beneficial interest prior to the expiration of the "distribution compliance period" (as such term is defined in Regulation S), deemed to include the 40-day period after commencement of the Offering or the Issue Date, whichever is later, it will transfer such interest only (a) to a non-U.S. person in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or (b) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB that is also a QP purchasing for its own account or the account of a QIB that is also a QP, in each case in accordance with any applicable securities laws of any state of the United States. See "*Transfer Restrictions*". Beneficial interests in a Rule 144A Global Certificate may only be held through DTC at any time. See "*—Book-Entry Procedures for the Global Certificates*". By acquisition of a beneficial interest in a Rule 144A Global Certificate, the purchaser thereof will be deemed to represent, among other things, that it is a QIB that is also a QP purchasing for its own account or the account of a QIB that is also a QP and that, if in the future it determines to transfer such beneficial interest, it will transfer such interest in accordance with the procedures and restrictions contained in the Trust Deed. See "*Transfer Restrictions*".

Beneficial interests in each Global Certificates will be subject to certain restrictions on transfer set out therein and in the Trust Deed, and will bear the applicable legends regarding such restrictions set out under "*Transfer Restrictions*". A beneficial interest in the Regulation S Global Certificate may be transferred to a person who takes delivery in the form of an interest in the Rule 144A Global Certificate only in denominations greater than or equal to the minimum denominations applicable to interests in the Rule 144A Global Certificate and only upon receipt by the Registrar of a written certification (in the form provided in the Agency Agreement) to the effect that the transferor reasonably believes that the transferee is a QIB that is also a QP purchasing for its account or the account of a QIB that is also a QP and that such transaction is in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. Beneficial interests in the Rule 144A Global Certificate may be transferred to a person who takes delivery in the form of an interest in the Regulation S Global Certificate only upon receipt by the Registrar of a written certification (in the form provided in the Agency Agreement) from the transferor to the effect that the transfer is being made in an offshore transaction in accordance with Regulation S.

Any beneficial interest in the Regulation S Global Certificate that is transferred to a person who takes delivery in the form of an interest in the Rule 144A Global Certificate, will, upon transfer, cease to be an interest in the Regulation S Global Certificate and will become an interest in the Rule 144A Global Certificate, and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in the Rule 144A Global Certificate, for as long as it remains such an interest. Any beneficial interest in the Rule 144A Global Certificate that is transferred to a person who takes delivery in the form of an interest in the Regulation S Global Certificate will, upon transfer, cease to be an interest in the Rule 144A Global Certificate and will become an interest in the Regulation S Global Certificate, and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in the Regulation S Global Certificate, for so long as it remains such an interest. Transfers of such beneficial interests shall be made in accordance with the rules and operating procedures of DTC, Euroclear and Clearstream, Luxembourg in a principal amount of not less than U.S.$200,000, provided that no such transfer may take place during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes, and provided always that such transfer shall be in accordance with the provisions of the Trust Deed. No service charge will be made for any registration of transfer or exchange of Notes, but the Registrar may require the payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. Except in the limited circumstances described below, owners of beneficial interests in the Global Certificates will not be entitled to receive physical delivery of the Definitive Notes. The Notes are not issuable in bearer form.

Amendments to the Conditions

Each Global Certificate contains provisions that apply to the Notes that they represent, some of which modify the effect of the Conditions. The following is a summary of those provisions. Terms used in this summary but not otherwise defined shall have the meanings ascribed to them in the Conditions.

Payments

Payments of principal and interest in respect of a Global Certificate shall be made to the person who appears at the relevant time on the register of Noteholders as holder of such Global Certificate against presentation and (if no further payment falls to be made on it) for surrender of such Global Certificate to or to the order of the Principal Paying Agent (or to or for the order of such other Paying Agent as shall have been notified to the Noteholders for this purpose) which shall endorse such payment or cause such payment to be endorsed in the appropriate schedule to the Trust Deed (such endorsement being *prima facie* evidence that such payment has been made in respect of the relevant Notes. No person, however, shall be entitled to receive any payment on a Global Certificate due after the Exchange Date, unless the exchange of such Global Certificate for Definitive Certificates is improperly withheld or refused by or on behalf of the Issuer.

Notices

So long as a Global Certificate is held by or on behalf of a clearing system, notices to Noteholders may be given by delivery of the relevant notice to that clearing system (and such notices shall be deemed to have been given on the date of delivery of such notices to the clearing systems) and shall be deemed to be given to holders of interests in such Global Certificate with the same effect as if they had been given to such Noteholder in accordance with the Conditions, provided that, for so long as the Notes are listed on Euronext Dublin, notices will also be given in accordance with the guidelines of Euronext Dublin.

Meetings

The holder of each Global Certificate (or any proxy validly appointed by it) will be treated as being one person for the purposes of any quorum requirements of, or the right to demand a poll at, a meeting of Noteholders and in any such meeting as having one vote in respect of each U.S.$1,000 in principal amount of Notes represented by such Global Certificate.

Noteholders' Option

Any option of the Noteholders provided for in the Conditions, while such Notes are represented by a Global Certificate may be exercised by the holder of the Global Certificate by giving notice to the Principal Paying Agent within the time limits relating to the deposit of Notes as set out in the Conditions substantially in the form of the notice available from any Paying Agent or Transfer Agent, as the case may be, and stating the principal amount of the Notes in respect of which the option is exercised and at the same time presenting the Global Certificate to the Principal Paying Agent for annotation in accordance with the relevant schedule to the Trust Deed.

Without prejudice to the foregoing, for so long as the Notes are represented by a Global Certificate, and such Global Certificate is held by or on behalf of a custodian for DTC (in the case of a Rule 144A Global Certificate) or on or behalf of Euroclear and/or Clearstream, Luxembourg (in the case of a Regulation S Global Certificate), the option of the Noteholders provided for in the Conditions may be exercised by an accountholder giving notice to the Paying Agent in accordance with the standard procedure of Euroclear, Clearstream, Luxembourg or DTC, as relevant (which may include notice being given on his instruction by the relevant clearing agency or any common depository (in the case of Euroclear or Clearstream, Luxembourg) or any custodian (in the case of DTC) for them to the Principal Paying Agent by electronic means) and in a form acceptable to the relevant clearing agency of the principal amount of Notes in respect of which such option is exercised and at the same time presenting or procuring the presentation of the Global Certificate to the Principal Paying Agent for notation accordingly within the time limits set out in the Conditions.

Record Date

So long as a Global Certificate is held by or on behalf of a clearing system, "**Record Date**" shall mean the Clearing System Business Day before the relevant due date for payment, where "**Clearing System Business Day**" means (i) in respect of a Global Certificate held on behalf of Euroclear or Clearstream, Luxembourg means a day when Euroclear or Clearstream, Luxembourg is open for business and (ii) in respect of a Global Certificate held on behalf of DTC, a day when DTC is open for business.

Exchange for Definitive Notes

Exchange

Each Global Certificate will be exchangeable, free of charge to the holder, in whole but not in part, for Definitive Certificates if:

(a) a Global Certificate is held by or on behalf of (i) DTC, if DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to such Global Certificate or ceases to be a "clearing agency" registered under the Exchange Act or if at any time it is no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice or becoming aware of such ineligibility on the part of DTC, or (ii) Euroclear or Clearstream, Luxembourg, if Euroclear or Clearstream, Luxembourg, as the case may be, is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, by the holder giving notice to the Registrar or any Transfer Agent; or

(b) the Issuer would suffer a material disadvantage in respect of the Notes as a result of a change in the laws or regulations (taxation or otherwise) of any jurisdiction referred to in Condition 8 (*Taxation*) which would not be suffered were the Notes in definitive form and a notice to such effect signed by the requisite number of authorised signatories of the Issuer is delivered to the trustee, by the Issuer giving notice to the Registrar or any Transfer Agent and the Noteholders of its intention to exchange the Global Certificate for Definitive Certificates on or after the Exchange Date (as defined below) specified in the notice; or

(c) the Trustee has instituted or has been directed to institute any judicial proceeding in a court to enforce the rights of Noteholders under the Notes and the Trustee has been advised by counsel that in connection with such proceeding it is necessary or appropriate for the Trustee to obtain possession of the Notes.

On or after the Exchange Date, the holder of a Global Certificate may surrender such Global Certificate to or to the order of the Registrar or any relevant Transfer Agent. In exchange for the Global Certificate, as provided in the Agency Agreement, the Registrar will deliver or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Notes in the definitive registered form.

"**Exchange Date**" means a day falling not later than 90 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Registrar or the relevant Transfer Agent is located.

Delivery

In such circumstances, the relevant Global Certificate shall be exchanged in full for Definitive Certificates, and the Issuer will, at the cost of the Issuer (but against such indemnity as the Registrar or any relevant Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause sufficient Definitive Notes to be executed and delivered to such Registrar for completion, authentication and dispatch to the relevant Noteholders. A person having an interest in a Global Certificate must provide the Registrar with (a) a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Notes and (b) in the case of a Rule 144A Global Certificate only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange or, in the case of simultaneous sale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A to a QIB that is also a QP. Definitive Certificates issued in exchange for a beneficial interest in a Rule 144A Global Certificate shall bear the legend applicable to transfers pursuant to Rule 144A, as set out under "*Transfer Restrictions*".

Legends

The holder of a Definitive Certificate may transfer the Notes evidenced thereby in whole or in part in the applicable minimum denomination by surrendering it at the specified office of the Registrar or any Transfer Agent, together with the completed form of transfer thereon. Upon the transfer, exchange or replacement of a Rule 144A Definitive Certificate bearing the legend referred to under "*Transfer Restrictions*", or upon specific request for removal of the legend on a Rule 144A Definitive Certificate, the Issuer will deliver only Rule 144A Definitive Certificates that bear such legend, or will refuse to remove such legend, as the case may be, unless there is delivered to the Issuer and the Registrar such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by the Issuer that neither the legend nor the restrictions on transfer set out therein are required to ensure compliance with the provisions of the Securities Act and the Investment Company Act.

Book-Entry Procedures for the Global Certificates

For Notes evidenced by both a Regulation S Global Certificate and a Rule 144A Global Certificate, custodial and depository links are to be established between DTC, Euroclear and Clearstream, Luxembourg to facilitate the initial issue of the Notes and cross-market transfers of the Notes associated with secondary market trading. See "*—Settlement and Transfer of Notes*".

Euroclear and Clearstream, Luxembourg

The Regulation S Global Certificate representing the Regulation S Notes will have an ISIN and a common code and will be registered in the name of a nominee for, and deposited with a common depositary on behalf of, Euroclear and Clearstream, Luxembourg.

Euroclear and Clearstream, Luxembourg each hold securities for their customers and facilitate the clearance and settlement of securities transactions through electronic book-entry transfer between their respective accountholders. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions which clear through or maintain a custodial relationship with an accountholder of either system. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective customers may settle trades with each other. Their customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations.

Investors may hold their interests in the Regulation S Global Certificate directly through Euroclear or Clearstream, Luxembourg if they are accountholders ("**Direct Participants**") or indirectly ("**Indirect Participants**" and, together with Direct Participants, "**Participants**") through organisations which are accountholders therein.

DTC

The Rule 144A Global Certificate representing the Rule 144A Notes will have a CUSIP number, an ISIN and a common code, and will be deposited with a custodian for, and registered in the name of Cede & Co. as nominee for, DTC. The custodian and DTC will electronically record the principal amount of the Notes held within the DTC system.

DTC has advised the Issuer as follows: DTC is a limited purpose trust company organised under the laws of the State of New York, a "banking organisation" under the laws of the State of New York, a member of the U.S. Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participants ("**DTC Participants**") and to facilitate the clearance and settlement of securities transactions between DTC Participants through electronic computerised book-entry changes in accounts of its DTC Participants, thereby eliminating the need for physical movement of certificates. DTC Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to DTC is available to others, such as banks, securities brokers, dealers and trust companies, which clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly.

Investors may hold their interests in the Rule 144A Global Certificate directly through DTC if they are Direct Participants in the DTC system, or as Indirect Participants through organisations which are Direct Participants in such system.

DTC has advised the Issuer that it will take any action permitted to be taken by a holder of Notes only at the direction of one or more DTC Participants and only in respect of such portion of the aggregate principal amount of the Rule 144A Global Certificate as to which such DTC Participant or DTC Participants has or have given such direction. However, in the circumstances described under "*—Exchange for Definitive Certificates*", DTC will surrender the Rule 144A Global Certificate for exchange for individual Rule 144A Definitive Certificates (which will bear the legend applicable to transfers pursuant to Rule 144A).

Relationship of Participants with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or DTC as the holder of a Note evidenced by a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or DTC (as the case may be) for his share of each payment made by the Issuer to the holder of such Global Certificate and in relation to all other rights arising under the Global Certificate, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg or DTC (as the case may be). The Issuer expects that, upon receipt of any payment in respect of Notes evidenced by a Global Certificate, the common depositary by whom such Note is held, or nominee in whose name it is registered, will immediately credit the relevant participants' or account holders' accounts in the relevant clearing system with payments in amounts proportionate to their respective beneficial interests in the principal amount of the relevant Global Certificate as shown on the records of the relevant clearing system or its nominee. The Issuer also expects that payments by Direct Participants or DTC Participants (as the case may be) in any clearing system to owners of beneficial interests in any Global Certificate held through such Direct Participants or DTC Participants (as the case may be) in any clearing system will be governed by standing instructions and customary practices. Save as aforesaid, such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are evidenced by such Global Certificate, and the obligations of the Issuer will be discharged by payment to the registered holder, as the case may be, of such Global Certificate in respect of each amount so paid. None of the Issuer, Trustee or any Agent (as defined in the Conditions) will have any responsibility or liability for any aspect of the records relating to or payments made on account of ownership interests in any Global Certificate or for maintaining, supervising or reviewing any records relating to such ownership interests.

Trustee Powers

In considering the interests of Noteholders while the Global Certificates are held through or on behalf of a clearing system, the Trustee, to the extent it considers it appropriate to do so in the circumstances, may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to each Global Certificate and may consider such interests as if such accountholders were the holders of any Global Certificate.

Settlement and Transfer of Notes

Subject to the rules and procedures of each applicable clearing system, purchases of Notes held within a clearing system must be made by or through Direct Participants or DTC Participants (as the case may be), which will receive a credit for such Notes on the clearing system's records. The ownership interest of each actual purchaser of each such note (the "**Beneficial Owner**") will in turn be recorded on the Direct Participant's, Indirect Participant's or DTC Participant's records (as the case may be). Beneficial Owners will not receive written confirmation from any clearing system of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant, Indirect Participant or DTC Participant (as the case may be) through which such Beneficial Owner entered into the transaction.

Transfers of ownership interests in Notes held within the clearing system will be effected by entries made on the books of Participants, Indirect Participants or DTC Participants (as the case may be) acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in such Notes, unless and until interests in any Global Certificate held within a clearing system are exchanged for Definitive Certificates.

No clearing system has knowledge of the actual Beneficial Owners of the Notes held within such clearing system, and their records will reflect only the identity of the Direct Participants or DTC Participants (as the case may be) to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct Participants or DTC Participants (as the case may be) will remain responsible for keeping account of their holdings on behalf of their customers. Conveyance of notices and other communications by the clearing systems to Direct Participants or DTC Participants (as the case may be), by Direct Participants to Indirect Participants and by Direct Participants, Indirect Participants or DTC Participants (as the case may be) to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

The laws of some jurisdictions may require that certain persons take physical delivery in the definitive form of securities. Consequently, the ability to transfer interests in a Global Certificate to such persons may be limited. Because DTC can only act on behalf of DTC Participants, the ability of a person having an interest in a Rule 144A

Global Certificate to pledge such interest to persons or entities that do not participate in DTC, or otherwise take actions in respect of such interest, may be affected by a lack of physical certificate in respect of such interest.

Trading between Euroclear and/or Clearstream, Luxembourg Participants

Secondary market sales of book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg to purchasers who will, following the purchase, hold the purchased interests through Euroclear or Clearstream, Luxembourg will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using the procedures applicable to conventional Eurobonds.

Trading between DTC Participants

Secondary market sales of book-entry interests in the Notes between DTC Participants will occur in the ordinary way in accordance with DTC rules and will be settled using the procedures applicable to United States corporate debt obligations in DTC's same-day funds settlement system in same-day funds, if payment is effected in U.S. dollars, or free of payment, if payment is not effected in dollars. Where payment is not effected in U.S. dollars, separate payment arrangements outside DTC are required to be made between the DTC Participants.

Trading between a DTC seller and a Euroclear/Clearstream, Luxembourg purchaser

When book-entry interests in Notes are to be transferred from the account of a DTC Participant holding a beneficial interest in the Rule 144A Global Certificate to the account of a Euroclear or Clearstream, Luxembourg accountholder (as the case may be) wishing to purchase a beneficial interest in the Regulation S Global Certificate (subject to the certification procedures provided in the Agency Agreement), the DTC participant will deliver instructions for delivery to the relevant Euroclear or Clearstream, Luxembourg accountholder to DTC by 12:00 p.m. (New York time) on the settlement date. Separate payment arrangements are required to be made between the DTC Participant and the relevant Euroclear or Clearstream, Luxembourg participant. On the settlement date, the custodian of the relevant Rule 144A Global Certificate will instruct the Registrar to (i) decrease the amount of Notes registered in the name of Cede & Co. and evidenced by the Rule 144A Global Certificate and (ii) increase the amount of Notes registered in the name of the nominee of the common depositary for Euroclear and Clearstream, Luxembourg and evidenced by the Regulation S Global Certificate. Book-entry interests will be delivered free of payment to Euroclear or Clearstream, Luxembourg, as the case may be, for credit to the relevant accountholder on the first business day following the settlement date.

Trading between a Euroclear/Clearstream, Luxembourg seller and a DTC purchaser

When book-entry interests in the Notes are to be transferred from the account of a Euroclear or Clearstream, Luxembourg accountholder to the account of a DTC participant wishing to purchase a beneficial interest in the Rule 144A Global Certificate (subject to the certification procedures provided in the Agency Agreement), the Euroclear or Clearstream, Luxembourg participant must send to Euroclear or Clearstream, Luxembourg, as the case may be, delivery free of payment instructions by 7:45 p.m. (Brussels or Luxembourg time, as the case may be) one business day prior to the settlement date. Euroclear or Clearstream, Luxembourg, as the case may be, will in turn transmit appropriate instructions to the common depositary for Euroclear and Clearstream, Luxembourg and the Registrar to arrange delivery to the DTC Participant on the settlement date. Separate payment arrangements are required to be made between the DTC Participant and the relevant Euroclear or Clearstream, Luxembourg accountholder, as the case may be. On the settlement date, the common depositary for Euroclear and Clearstream, Luxembourg will (a) transmit appropriate instructions to the custodian of the Rule 144A Global Certificate who will in turn deliver such book-entry interests in the Notes free of payment to the relevant account of the DTC Participant and (b) instruct the Registrar to (i) decrease the amount of Notes registered in the name of the nominee of the common depositary for Euroclear and Clearstream, Luxembourg and evidenced by the Regulation S Global Certificate and (ii) increase the amount of Notes registered in the name of Cede & Co. and evidenced by the Rule 144A Global Certificate.

Although Euroclear, Clearstream, Luxembourg and DTC have agreed to the foregoing procedures in order to facilitate transfers of beneficial interest in the Global Certificates among participants and accountholders of Euroclear, Clearstream, Luxembourg and DTC, they are under no obligation to perform or continue to perform such procedure, and such procedures may be discontinued at any time. None of the Issuer, the trustee or the Agent will be responsible for the performance of the respective obligations of Euroclear, Clearstream, Luxembourg DTC or the Participants or DTC Participants, as the case may be, under the rules and procedures governing their operations.

Pre-issue Trades Settlement

It is expected that delivery of Notes will be made against payment therefor on the Issue Date, which is expected to be five business days following the date of pricing. Under Rule 15c6-l under the Exchange Act, trades in the United States secondary market generally are required to settle within one business day ("**T+1**"), unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes in the United States on the date of pricing or the next succeeding business days until the day prior to the Issue Date will be required, by virtue of the fact the Notes initially will settle beyond T+1, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Purchasers of Notes may be affected by such local settlement practices, and purchasers of Notes between the date of pricing and the Issue Date should consult their own advisers.

TRANSFER RESTRICTIONS

Rule 144A Notes

Each purchaser of the Notes within the United States pursuant to Rule 144A, by accepting delivery of these Listing Particulars, will be deemed to have represented, agreed and acknowledged that:

(i) It is (a) a QIB that is also a QP, (b) not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25 million in securities of unaffiliated issuers, (c) not a participant-directed employee plan, such as a 401(k) plan, (d) acting for its own account, or for the account of another QIB that is also a QP, (e) not formed for the purpose of investing in the Rule 144A Notes or the Issuer, and (f) aware, and each beneficial owner of such Notes has been advised, that the sale of such Rule 144A Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

(ii) It will (a) along with each account for which it is purchasing, hold and transfer beneficial interests in the Rule 144A Notes in a principal amount that is not less than U.S.$200,000 and (b) provide notice of the transfer restrictions set out herein to any subsequent transferees. In addition, it understands that the Issuer may receive a list of participants holding positions in the Issuer's securities from one or more book-entry depositaries.

(iii) It understands that the Rule 144A Notes have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB that is also a QP purchasing for its own account or for the account of one or more QIBs, each of which is also a QP or (b) to a non-U.S. person within the meaning of Regulation S in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, and in each case in accordance with any applicable securities laws of any state of the United States.

(iv) It understands that the Issuer has the power under the Trust Deed to compel any U.S. person or any person within the United States who is required to be a QP but is not a QP at the time it acquires the Rule 144A Notes or a beneficial interest therein to transfer its Rule 144A Notes or such beneficial interest immediately to (1) a non-U.S. person in an offshore transaction pursuant to Regulation S, or (2) to a person (A) that is within the United States or that is a U.S. person and (B) who is a QP and makes certain representations. Pending such transfer, the Issuer is authorised to suspend the exercise of any special rights, any rights to receive notice of, or attend, a Noteholders' meeting of the Issuer and any rights to receive distributions with respect to the Rule 144A Notes. If the obligation to transfer is not met, the Issuer is irrevocably authorised to transfer the interest in the Rule 144A Notes to, (1) a non-U.S. person in an offshore transaction pursuant to Regulation S, or (2) a person that is in the United States or a U.S. person and who is a QP.

(v) It understands that the Rule 144A Global Certificate, unless otherwise agreed between the Issuer and the Trustee in accordance with applicable law, will bear a legend to the following effect:

THIS RULE 144A GLOBAL CERTIFICATE AND THE LOAN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A (A "**QIB**") THAT IS ALSO A QUALIFIED PURCHASER (A "**QP**") WITHIN THE MEANING OF SECTION 2(a)(51) OF THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"), PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB THAT IS ALSO A QP WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, AND IN AN AMOUNT FOR EACH ACCOUNT OF NOT LESS THAN U.S.$200,000 PRINCIPAL AMOUNT OF NOTES OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**"), AND IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE NOTES IN RESPECT HEREOF OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. TRANSFERS IN VIOLATION OF THE FOREGOING WILL BE

OF NO FORCE OR EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OF THIS RULE 144A GLOBAL CERTIFICATE, THE TRUSTEE OR ANY INTERMEDIARY. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF ANY EXEMPTION UNDER THE SECURITIES ACT FOR RESALES OF THIS RULE 144A GLOBAL CERTIFICATE OR ANY INTEREST THEREIN.

IF THE BENEFICIAL OWNER HEREOF IS A U.S. PERSON WITHIN THE MEANING OF REGULATION S, SUCH BENEFICIAL OWNER REPRESENTS THAT (1) IT IS A QIB THAT IS ALSO A QP; (2) IT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS; (3) IT IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN; (4) IT IS HOLDING THE NOTES REPRESENTED HEREBY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs, EACH OF WHICH IS ALSO A QP; (5) IT WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER OR THE NOTES REPRESENTED HEREBY; (6) IT, AND EACH ACCOUNT FOR WHICH IT HOLDS RULE 144A NOTES, WILL HOLD AND TRANSFER AT LEAST U.S.$200,000 IN PRINCIPAL AMOUNT OF RULE 144A NOTES; (7) IT UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS SECURITIES FROM ONE OR MORE BOOK-ENTRY DEPOSITARIES; AND (8) IT WILL PROVIDE NOTICE OF THE FOREGOING TRANSFER RESTRICTIONS TO ITS SUBSEQUENT TRANSFEREES.

THE BENEFICIAL OWNER HEREOF HEREBY ACKNOWLEDGES THAT, IF AT ANY TIME WHILE IT HOLDS AN INTEREST IN NOTES EVIDENCED BY THIS RULE 144A GLOBAL CERTIFICATE IT IS A U.S. PERSON WITHIN THE MEANING OF REGULATION S WHO IS NOT A QIB THAT IS ALSO A QP, THE ISSUER MAY (A) COMPEL IT TO SELL ITS INTEREST IN NOTES EVIDENCED BY THIS RULE 144A GLOBAL CERTIFICATE TO A PERSON (I) WHO IS A QIB WHO IS ALSO A QP AND WHO IS OTHERWISE QUALIFIED TO PURCHASE THE NOTES REPRESENTED BY THIS RULE 144A GLOBAL CERTIFICATE IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (II) WHO IS A NON-U.S. PERSON PURCHASING NOTES EVIDENCED BY THE RULE 144A GLOBAL CERTIFICATE IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S OR (B) COMPEL THE BENEFICIAL OWNER TO SELL ITS INTEREST IN THE NOTES REPRESENTED BY THIS RULE 144A GLOBAL CERTIFICATE TO THE ISSUER OR AN AFFILIATE OF THE ISSUER OR TRANSFER ITS INTEREST IN THIS RULE 144A GLOBAL CERTIFICATE TO A PERSON DESIGNATED BY OR ACCEPTABLE TO THE ISSUER AT A PRICE EQUAL TO THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF AN INTEREST IN THE NOTES REPRESENTED BY THIS RULE 144A GLOBAL CERTIFICATE TO A U.S. PERSON WHO IS NOT A QIB AND A QP. THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT.

BY ACCEPTING THIS RULE 144A GLOBAL CERTIFICATE (OR ANY INTEREST IN THE NOTES REPRESENTED HEREBY), EACH BENEFICIAL OWNER HEREOF, AND EACH FIDUCIARY ACTING ON BEHALF OF THE BENEFICIAL OWNER (BOTH IN ITS INDIVIDUAL AND CORPORATE CAPACITY), WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT, DURING THE PERIOD IT HOLDS ANY INTEREST IN NOTES EVIDENCED BY THIS RULE 144A GLOBAL CERTIFICATE (1) EITHER (A) IT IS NOT, AND IT IS NOT ACTING ON BEHALF OF (AND, FOR SO LONG AS IT HOLDS THIS RULE 144A GLOBAL CERTIFICATE (OR ANY INTEREST THEREIN), WILL NOT BE, OR BE ACTING ON BEHALF OF) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A PLAN TO WHICH SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), APPLIES, OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "**PLAN ASSETS**" UNDER SECTION 3(42) OF ERISA, 29 C.F.R. SECTION 2510.3-101 OR OTHERWISE BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH, A "**BENEFIT PLAN INVESTOR**") OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND/OR THE PROHIBITED TRANSACTION PROVISIONS OF ERISA AND/OR SECTION 4975 OF THE CODE ("**SIMILAR LAWS**") AND/OR LAWS OR REGULATIONS THAT PROVIDE THAT THE ASSETS OF THE ISSUER COULD BE DEEMED TO INCLUDE "**PLAN ASSETS**" OF SUCH PLAN UNDER SECTION 3(42) OF ERISA, 29 C.F.R. SECTION 2510.3-101 OR OTHERWISE, AND NO PART OF THE ASSETS TO BE USED BY IT TO

PURCHASE OR HOLD SUCH NOTES OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR SUCH A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN OR (B) IT IS, OR IS ACTING ON BEHALF OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, AND SUCH ACQUISITION DOES NOT AND WILL NOT RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAWS AND WILL NOT SUBJECT THE ISSUER TO ANY LAWS, RULES OR REGULATIONS APPLICABLE TO SUCH PLAN SOLELY AS A RESULT OF THE INVESTMENT IN THE ISSUER BY SUCH PLAN; AND (2) IT WILL NOT SELL OR OTHERWISE TRANSFER THIS RULE 144 GLOBAL CERTIFICATE OR ANY INTEREST HEREIN OTHERWISE THAN TO A PURCHASER OR TRANSFEREE THAT IS DEEMED TO MAKE THESE SAME REPRESENTATIONS, WARRANTIES AND AGREEMENTS WITH RESPECT TO ITS PURCHASE, HOLDING AND DISPOSITION OF THIS RULE 144A GLOBAL CERTIFICATE. NO PURCHASE BY OR TRANSFER TO A BENEFIT PLAN INVESTOR OF THIS RULE 144A GLOBAL CERTIFICATE OR ANY INTEREST HEREIN WILL BE EFFECTIVE, AND NEITHER THE ISSUER NOR THE TRUSTEE WILL RECOGNISE ANY SUCH ACQUISITION OR TRANSFER. IN THE EVENT THAT THE ISSUER DETERMINES THAT THIS RULE 144A GLOBAL CERTIFICATE OR ANY INTEREST HEREIN IS HELD BY A BENEFIT PLAN INVESTOR, THE ISSUER MAY CAUSE A SALE OR TRANSFER IN THE MANNER DESCRIBED IN THE LISTING PARTICULARS.

THE ISSUER MAY COMPEL EACH BENEFICIAL HOLDER HEREOF TO CERTIFY PERIODICALLY THAT SUCH HOLDER IS A QIB AND A QP AND NOT A BENEFIT PLAN INVESTOR.

(vi) It understands and acknowledges that its purchase and holding of such Notes constitutes a representation and agreement by it and by each fiduciary acting on behalf of the beneficial owner (both in its individual and corporate capacity) that at the time of purchase and throughout the period it holds such Notes or any interest therein (1) either (i) it is not, and is not acting on behalf of (and for so long as it holds such Notes (or any interest therein) will not be, or be acting on behalf of), an employee benefit plan (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) subject to the provisions of Part 4 of Subtitle B of Title I of ERISA, a plan to which Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), applies, or any entity whose underlying assets include "**plan assets**" under the Plan Assets Regulation (as defined below), or otherwise by reason of such an employee benefit plan's or plan's investment in such entity (each, a Benefit Plan Investor (as defined herein)) or a governmental, church or non-U.S. plan which is subject to any Similar Laws (as defined herein) and/or laws or regulations that provide that the assets of the Issuer could be deemed to include plan assets of such plan or otherwise, and no part of the assets used by it to purchase or hold such Notes or any interest therein constitutes the assets of any Benefit Plan Investor or such a governmental, church or non-U.S. plan, or (ii) it is, or is acting on behalf of, a governmental, church or non-U.S. plan, and such purchase and/or holding of such Notes does not and will not result in a non-exempt violation of any Similar Laws, and will not subject the Issuer to any laws, rules or regulations applicable to such plan solely as a result of the investment in the Issuer by such plan; and (2) it will not sell or otherwise transfer any Note or interest therein to any person without first obtaining these same foregoing representations, warranties and covenants from that person with respect to its acquisition, holding and disposition of such Note. No acquisition by or transfer to a Benefit Plan Investor of such Note, or any interest therein, will be effective, and neither the Issuer nor the Trustee will recognise any such acquisition or transfer. In the event that the Issuer determines that such Note is held by a Benefit Plan Investor, the Issuer may cause a sale or transfer in the manner described in the Trust Deed.

(vii) It acknowledges that the Issuer, Ardshinbank, the Registrar, the Joint Bookrunners and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that, if any of the acknowledgments, representations and agreements deemed to have been made by it by its purchase of the Rule 144A Notes is no longer accurate, it shall promptly notify the Issuer, Ardshinbank and the Joint Bookrunners. If it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

(viii) It understands that the Rule 144A Notes will be evidenced by the Rule 144A Global Certificate. Before any interest in the Rule 144A Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Regulation S Global Certificate, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws.

Prospective investors are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

Regulation S Notes

Each purchaser of the Regulation S Notes outside the United States and each subsequent purchaser of the Regulation S Notes (A) in the case of (i) and (ii) below, prior to the expiration of the distribution compliance period (as such term is defined in Regulation S), and (B) in the case of (iii), (iv), (v), (vi) and (vii) below, throughout the period that it holds such Notes, by accepting delivery of these Listing Particulars and the Regulation S Notes, will be deemed to have represented, agreed and acknowledged that:

(i) It is not a U.S. person and it is located outside the United States (within the meaning of Regulation S); and it is not an affiliate of the Issuer, Ardshinbank or a person acting on behalf of the Issuer, Ardshinbank or such an affiliate.

(ii) It understands that, prior to the expiration of the distribution compliance period for such Notes, it will not offer, sell, pledge or otherwise transfer such Notes except (a) in accordance with Rule 144A in an amount not less than U.S.$200,000 to a person that it and any person acting on its behalf reasonably believes is a QIB that is also a QP purchasing for its own account or for the account of a QIB that is also a QP, each of which is purchasing not less than U.S.$200,000 principal amount of the Notes or (b) to a person that is not a U.S. person in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any state of the United States.

(iii) It understands that the Regulation S Notes will be represented by the Regulation S Global Certificate. Before any interest in the Regulation S Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Rule 144A Global Certificate, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws.

(iv) It is, or at the time the Regulation S Notes are purchased it will be, the beneficial owner of such Regulation S Notes.

(v) It understands that the Regulation S Notes have not been and will not be registered under the Securities Act.

(vi) It understands and acknowledges that its purchase and holding of such Notes constitutes a representation and agreement by it and by each fiduciary acting on behalf of the beneficial owner (both in its individual and corporate capacity) that at the time of purchase and throughout the period it holds such Notes or any interest therein (1) either (i) it is not, and is not acting on behalf of (and for so long as it holds such Notes (or any interest therein) will not be, or be acting on behalf of), a Benefit Plan Investor or a governmental, church or non-U.S. plan which is subject to any Similar Laws and/or laws or regulations that provide that the assets of the Issuer could be deemed to include "plan assets" of such plan under the Plan Assets Regulation or otherwise, and no part of the assets used by it to purchase or hold such Note or any interest therein constitutes the assets of any Benefit Plan Investor or such a governmental, church or non-U.S. plan, or (ii) it is, or is acting on behalf of, a governmental, church or non-U.S. plan, and such purchase and/or holding of such Note does not and will not result in a non-exempt violation of any Similar Laws, and will not subject the Issuer to any laws, rules or regulations applicable to such plan solely as a result of the investment in the Issuer by such plan; and (2) it will not sell or otherwise transfer any Note or interest therein to any person without first obtaining these same foregoing representations, warranties and covenants from that person with respect to its acquisition, holding and disposition of such Note. No acquisition by or transfer to a Benefit Plan Investor of such Note, or any interest therein, will be effective, and neither the Issuer nor the Trustee will recognise any such acquisition or transfer. In the event that the Issuer determines that such Note is held by a Benefit Plan Investor, the Issuer may cause a sale or transfer in the manner described in the Trust Deed.

(vii) It understands that the Regulation S Global Certificate issued in exchange thereof, unless otherwise agreed between the Issuer and the Trustee in accordance with applicable law, will bear a legend to the following effect:

THIS REGULATION S GLOBAL CERTIFICATE AND THE LOAN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (A) AS PART OF THEIR DISTRIBUTION AT ANY TIME OR (B) OTHERWISE UNTIL 40

DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE CLOSING DATE, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. TERMS USED IN THIS PARAGRAPH HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S.

BY ACCEPTING THIS REGULATION S GLOBAL CERTIFICATE (OR ANY INTEREST IN THE NOTES REPRESENTED HEREBY), EACH BENEFICIAL OWNER HEREOF, AND EACH FIDUCIARY ACTING ON BEHALF OF THE BENEFICIAL OWNER (BOTH IN ITS INDIVIDUAL AND CORPORATE CAPACITY), WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT, DURING THE PERIOD IT HOLDS ANY INTEREST IN NOTES EVIDENCED BY THIS REGULATION S GLOBAL CERTIFICATE (1) EITHER (A) IT IS NOT, AND IT IS NOT ACTING ON BEHALF OF (AND, FOR SO LONG AS IT HOLDS THIS REGULATION S GLOBAL CERTIFICATE OR ANY INTEREST HEREIN, WILL NOT BE, OR BE ACTING ON BEHALF OF) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A PLAN TO WHICH SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED ("**CODE**"), APPLIES, OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" UNDER SECTION 3(42) OF ERISA, 29 C.F.R. SECTION 2510.3-101 OR OTHERWISE BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH, A "**BENEFIT PLAN INVESTOR**") OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND/OR THE PROHIBITED TRANSACTION PROVISIONS OF ERISA AND/OR SECTION 4975 OF THE CODE ("**SIMILAR LAWS**") AND/OR LAWS OR REGULATIONS THAT PROVIDE THAT THE ASSETS OF THE ISSUER COULD BE DEEMED TO INCLUDE "PLAN ASSETS" OF SUCH PLAN UNDER SECTION 3(42) OF ERISA, 29 C.F.R. SECTION 2510.3-101 OR OTHERWISE, AND NO PART OF THE ASSETS TO BE USED BY IT TO PURCHASE OR HOLD THIS REGULATION S GLOBAL CERTIFICATE OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR SUCH A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN OR (B) IT IS, OR IS ACTING ON BEHALF OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, AND SUCH ACQUISITION DOES NOT AND WILL NOT RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAWS AND WILL NOT SUBJECT THE ISSUER TO ANY LAWS, RULES OR REGULATIONS APPLICABLE TO SUCH PLAN SOLELY AS A RESULT OF THE INVESTMENT IN THE ISSUER BY SUCH PLAN; AND (2) IT WILL NOT SELL OR OTHERWISE TRANSFER THIS REGULATION S GLOBAL CERTIFICATE OR ANY INTEREST HEREIN OTHERWISE THAN TO A PURCHASER OR TRANSFEREE THAT IS DEEMED TO MAKE THESE SAME REPRESENTATIONS, WARRANTIES AND AGREEMENTS WITH RESPECT TO ITS PURCHASE, HOLDING AND DISPOSITION OF THIS REGULATION S GLOBAL CERTIFICATE. NO PURCHASE BY OR TRANSFER TO A BENEFIT PLAN INVESTOR OF THIS REGULATION S GLOBAL CERTIFICATE OR ANY INTEREST HEREIN WILL BE EFFECTIVE, AND NEITHER THE ISSUER NOR THE TRUSTEE WILL RECOGNISE ANY SUCH ACQUISITION OR TRANSFER. THE ISSUER MAY COMPEL EACH BENEFICIAL HOLDER HEREOF TO CERTIFY PERIODICALLY THAT SUCH HOLDER IS NOT A BENEFIT PLAN INVESTOR. IN THE EVENT THAT THE ISSUER DETERMINES THAT THIS REGULATION S GLOBAL CERTIFICATE OR ANY INTEREST HEREIN IS HELD BY A BENEFIT PLAN INVESTOR, THE ISSUER MAY CAUSE A SALE OR TRANSFER IN THE MANNER DESCRIBED IN THE LISTING PARTICULARS.

(viii) It acknowledges that the Issuer, Ardshinbank and the Joint Bookrunners and their respective affiliates, and others, will rely upon the truth and accuracy of the above acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its purchase of the Regulation S Notes is no longer accurate, it shall promptly notify the Issuer, Ardshinbank and the Joint Bookrunners. If it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the above acknowledgements, representations and agreements on behalf of each account.

CERTAIN ERISA CONSIDERATIONS

ERISA imposes fiduciary standards and certain other requirements on employee benefit plans subject to the provisions of Part 4 of Subtitle B of Title I of ERISA (collectively, "**ERISA Plans**"), including collective investment funds, separate accounts, and other entities or accounts whose underlying assets are treated as assets of such plans pursuant to the U.S. Department of Labor "plan assets" regulation, 29 CFR Section 2510.3 101, as modified by Section 3(42) of ERISA (the "**Plan Assets Regulation**") or otherwise and on those persons who are fiduciaries with respect to ERISA Plans.

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans that are not subject to ERISA but which are subject to Section 4975 of the Code (together with ERISA Plans, "**Benefit Plan Investors**")) and certain persons (referred to as "**parties in interest**" or "**disqualified persons**") having certain relationships to such Benefit Plan Investors, unless a statutory or administrative exemption applies to the transaction. In particular, an extension of credit between a Benefit Plan Investor and a "party in interest" or "disqualified person" may constitute a prohibited transaction. A party in interest or disqualified person who engages in a prohibited transaction may be subject to excise taxes or other liabilities under ERISA and the Code.

The Issuer or the Trustee, directly or through affiliates, may be considered a party in interest or disqualified person with respect to many Benefit Plan Investors. Prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if the Notes are acquired by a Benefit Plan Investor with respect to which the Issuer or the Trustee or any of their respective affiliates is a party in interest or a disqualified person, unless the Notes are acquired pursuant to and in accordance with an applicable exemption. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may apply depending in part on the type of fiduciary making the decision to acquire a Note and the circumstances under which that decision is made.

Under a "look-through rule" set out in the Plan Assets Regulation, if a Benefit Plan Investor invests in an "equity interest" of an entity and no other exception applies, its assets include both the equity interest and an undivided interest in each of the entity's underlying assets. This rule will only apply where 25% or more of the value of any class of equity interest in the entity is held by Benefit Plan Investors. An equity interest does not include debt (as determined by applicable local law) which does not have substantial equity features. Where the value of an interest in an entity relates solely to identified property of the entity, that property is treated as the sole property of a separate entity.

Because the Notes do not represent an interest in any property of the Issuer other than the Loan, they may be regarded for ERISA purposes as equity interests in a separate entity whose sole asset is the Loan. Further, neither the Trustee nor the Issuer will be able to monitor the Noteholders' possible status as Benefit Plan Investors. Accordingly, the Notes may not be purchased or held by any Benefit Plan Investor.

BY ITS PURCHASE AND HOLDING OF A NOTE OR ANY INTEREST THEREIN, THE PURCHASER AND/OR HOLDER THEREOF AND EACH TRANSFEREE WILL REPRESENT OR BE DEEMED TO HAVE REPRESENTED AND WARRANTED AT THE TIME OF ITS PURCHASE AND THROUGHOUT THE PERIOD THAT IT HOLDS SUCH NOTE OR INTEREST THEREIN, THAT (1) EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS SUCH NOTE (OR ANY INTEREST THEREIN) WILL NOT BE, OR BE ACTING ON BEHALF OF), A BENEFIT PLAN INVESTOR OR A GOVERNMENTAL, CHURCH OR NON U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND/OR THE PROHIBITED TRANSACTION PROVISIONS OF ERISA AND/OR SECTION 4975 OF THE CODE AND/OR LAWS OR REGULATIONS THAT PROVIDE THAT THE ASSETS OF THE ISSUER COULD BE DEEMED TO INCLUDE "PLAN ASSETS" OF SUCH PLAN UNDER THE PLAN ASSETS REGULATION OR OTHERWISE ("**SIMILAR LAWS")**, AND NO PART OF THE ASSETS USED BY IT TO PURCHASE OR HOLD SUCH NOTE OR ANY INTEREST THEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR SUCH A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, OR (B) IT IS, OR IS ACTING ON BEHALF OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, AND SUCH PURCHASE AND/OR HOLDING OF SUCH NOTE DOES NOT AND WILL NOT RESULT IN A NON EXEMPT VIOLATION OF ANY SIMILAR LAWS, AND WILL NOT SUBJECT THE ISSUER TO ANY LAWS, RULES OR REGULATIONS APPLICABLE TO SUCH PLAN SOLELY AS A RESULT OF THE INVESTMENT IN THE ISSUER BY SUCH PLAN; AND (2) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY NOTE OR INTEREST THEREIN TO ANY PERSON WITHOUT FIRST OBTAINING THESE SAME FOREGOING

REPRESENTATIONS, WARRANTIES AND COVENANTS FROM THAT PERSON WITH RESPECT TO ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTE. NO ACQUISITION BY OR TRANSFER TO A BENEFIT PLAN INVESTOR OF SUCH NOTE, OR ANY INTEREST THEREIN, WILL BE EFFECTIVE, AND NEITHER THE ISSUER NOR THE TRUSTEE WILL RECOGNIZE ANY SUCH ACQUISITION OR TRANSFER. IN THE EVENT THAT THE ISSUER DETERMINES THAT SUCH NOTE IS HELD BY A BENEFIT PLAN INVESTOR, THE ISSUER MAY CAUSE A SALE OR TRANSFER IN THE MANNER DESCRIBED IN THE TRUST DEED.

LEGAL MATTERS AND INDEPENDENT AUDITORS

Legal Matters

Certain legal matters in connection with the issue of the Notes will be passed upon for the Issuer with respect to Dutch law by Baker & McKenzie Amsterdam N.V.

Certain legal matters in connection with the issue of the Notes will be passed upon for the Borrower with respect to English and U.S. law by Baker & McKenzie LLP and with respect to Armenian law by Badasyan Consulting.

Certain legal matters in connection with the issue of the Notes will be passed upon for the Joint Lead Managers with respect to English and U.S. law by Sidley Austin LLP and with respect to Armenian law by Andersen Legal.

Independent Auditors

Ardshinbank

The consolidated financial statements of Ardshinbank as of and for the years ended 31 December 2024 and 2023, incorporated by reference in these Listing Particulars have been audited by Ernst & Young CJSC, independent auditors, as stated in their reports appearing therein. The consolidated financial statements of Ardshinbank as of and for the year ended 31 December 2022, incorporated by reference in these Listing Particulars, have been audited by KPMG Armenia LLC, independent auditors, as stated in their report appearing therein.

The unaudited interim condensed consolidated financial statements of Ardshinbank OJSC as of September 30, 2025 and for the nine-month period then ended, incorporated by reference in these Listing Particulars, have been reviewed by Ernst & Young CJSC, independent auditors, as stated in their report on review of interim financial information, appearing therein.

The address of Ernst & Young CJSC is 2 Vazgen Sargsyan Street, Kamar Business Center, 7th floor, 0010 Yerevan, Republic of Armenia. Ernst & Young CJSC is a Closed Joint-Stock Company incorporated under the laws of Armenia and is a member of the Chamber of Auditors and Expert Accountants of Armenia with ISBN number 1 20 0351.

The address of KPMG Armenia LLC is Erebuni Plaza business center, 8th floor, 26/1 Vazgen Sargsyan Street, Yerevan 0010, Armenia. KPMG Armenia LLC is a Limited Liability Company incorporated under the laws of Armenia and is a member of the Chamber of Auditors and Expert Accountants of Armenia with ISBN number 1 20 0414.

Issuer

The financial statements of the Issuer as of and for the years ended 30 June 2024 and 2023, included in these Listing Particulars, have been audited by Forvis Mazars Accountants N.V., independent auditors, as stated in their reports appearing therein.

The address of Forvis Mazars Accountants N.V. is Delflandlaan 1, P.O. Box 7266, 1007 JG Amsterdam, The Netherlands. Forvis Mazars Accountants N.V. is a Public Limited Company (*Naamloze Vennootschap*) incorporated under the laws of The Netherlands and is a member of Nederlands Instituut van Registeraccountants, with an Autoriteit Financiële Markten registration number of 13000408.

TAXATION

The following is a general description of certain tax considerations relating to the Notes (and certain Armenian tax considerations relating to the Loan). It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective investors in the Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes and receiving payments of interest, principal and/or other amounts under such Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of these Listing Particulars. The information and analysis contained within this section are limited to taxation issues, and prospective investors should not apply any information or analysis set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

Investors should also note that the appointment by an investor in Notes, or any person through which an investor holds Notes, of a custodian, collection agent or similar person in relation to such Notes in any jurisdiction may have tax implications. Investors should consult their own tax advisers in relation to the tax consequences for them of any such appointment

The Netherlands

This section is intended as general information only and it does not present any comprehensive or complete description of all aspects of Dutch tax law which could be of relevance to a Noteholder. Tax matters are complex, and the tax consequences of an investment in the Notes by a particular Noteholder will depend in part on such holder's circumstances. Accordingly, a Noteholder is urged to consult its own tax advisor for a full understanding of the tax consequences of an investment in the Notes, including the applicability and effect of Dutch tax laws. For Dutch tax purposes, a Noteholder may include an individual who or an entity that does not have the legal title of the Notes, but to whom nevertheless the Notes are attributed, based either on such individual or entity owning a beneficial interest in the Notes or based on specific statutory provisions. These include statutory provisions pursuant to which Notes are attributed to an individual who is, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds the Notes.

This paragraph is based on Dutch tax law as applied and interpreted by Dutch tax courts and as published and in effect on the date hereof, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

For the purpose of this paragraph, "Dutch Taxes" shall mean taxes of whatever nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities. "The Netherlands" means the part of the Kingdom of the Netherlands located in Europe.

Withholding Tax

Any payments of principal and interest by the Issuer under the Notes may, except in certain specific cases described below, be made free of withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Withholding tax on certain (deemed) payments of interest may apply if the recipient of such payments is (i) not an individual and it is (deemed to be) affiliated (*gelieerde*) to the Issuer and (ii) the situation is (deemed to be) abusive. A situation is in principle considered abusive if:

(i) such recipient is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-cooperatieve rechtsgebieden voor belastingdoeleinden*) ("**Designated Jurisdiction**"); or

(ii) such recipient is considered to have a permanent establishment located in a Designated Jurisdiction to which the interest is attributable; or

(iii) such recipient is considered to be a resident in a jurisdiction that is not a Designated Jurisdiction and is considered to be entitled to the (deemed) payments of interest, with the main purpose or one of the main purposes to avoid taxation for another person, and the transaction is considered an artificial arrangement, transaction or a series of arrangements that has or have not been put in place for valid commercial reasons reflecting economic reality; or

(iv) such recipient is not considered to be the recipient of the (deemed) payments of interest in its jurisdiction of residence, other than a Designated Jurisdiction, as the jurisdiction of residence treats another entity (in which it holds an interest) as the recipient of the (deemed) payments of interest; or

(v) such recipient is not considered to be the recipient of the (deemed) payments of interest in its jurisdiction of incorporation, other than a Designated Jurisdiction, as the jurisdiction of incorporation does not treat the recipient as resident nor does any other jurisdiction treat such recipient as resident;

all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

The Designated Jurisdictions as of 1 January 2025 included American Samoa, Anguilla, Bahamas, Bahrain, Barbados, Bermuda, British Virgin Islands, Cayman Islands, Fiji, Guam, Guernsey, Isle of Man, Jersey, Palau, Panama, Russian Federation, Samoa, Trinidad and Tobago, Turkmenistan, Turks and Caicos Islands, U.S. Virgin Islands, and Vanuatu. This list is subject to change at least annually.

Generally, an entity is considered to be affiliated (*gelieerde*) to the Issuer if (i) such entity has a Qualifying Interest (as defined below) in the Issuer, (ii) the Issuer has a Qualifying Interest in such entity, or (iii) a third party has a Qualifying Interest in both the Issuer and such entity.

Subject to the discussion below, the term "Qualifying Interest" means a directly or indirectly held interest that enables the holder of such interest — either individually or jointly as part of a qualifying unity (*kwalificerende eenheid*) — to exercise a decisive influence on the decisions that can determine the activities of the entity in which the interest is held (within the meaning of case law of the European Court of Justice on the freedom of establishment (*vrijheid van vestiging*)). Fifty percent or more of the voting rights in the Issuer will in any event be considered sufficient to consider affiliation present. Entities that act together with the main purpose or one of the main purposes of avoiding the aforementioned interest withholding tax are considered a 'qualifying unity'.

The rate of the conditional withholding tax on interest, in case it would fall due, is equal to the applicable headline corporate income tax rate (25.8% in 2025).

Taxes on Income and Capital Gains

This section does not describe the possible Dutch tax considerations or consequences that may be relevant to a Noteholder:

(i) who has a (fictitious) substantial interest (aanmerkelijk belang) in the Issuer within the meaning of chapter 4 of the Dutch Income Tax Act 2001 (Wet op de inkomstenbelasting 2001);

(ii) who is an individual and for whom the income or capital gains derived from the Notes are attributable to employment activities, the income from which is taxable in the Netherlands;

(iii) that is an entity which is, pursuant to the Dutch Corporate Income Tax Act 1969 (Wet op de vennootschapsbelasting 1969, "CITA"), not subject to Dutch corporate income tax or is in full or in part exempt from Dutch corporate income tax (such as pension funds);

(iv) that is an investment institution (beleggingsinstelling) as described in article 6a or 28 of the CITA; or

(v) that is an entity resident in Aruba, Curaçao or Sint Maarten which carries on an enterprise in Bonaire, Sint Eustatius or Saba through a permanent establishment (vaste inrichting) or permanent representative (vaste vertegenwoordiger) in Bonaire, Sint Eustatius or Saba to which permanent establishment, or permanent representative, the Notes are attributable.

Residents in the Netherlands

The description of certain Dutch tax consequences in this section is only intended for the following Noteholders:

1. individuals who are resident or deemed to be resident in the Netherlands for Dutch income tax purposes ("**Dutch Individuals**"); and
2. entities that are subject to the CITA and are resident or deemed to be resident in The Netherlands for Dutch corporate income tax purposes ("**Dutch Corporate Entities**").

Dutch Individuals engaged or deemed to be engaged in an enterprise or in miscellaneous activities

Dutch Individuals are generally subject to income tax at statutory progressive rates with a maximum of 49.5 per cent. (2025) with respect to any benefits derived or deemed to be derived from the Notes (including any capital gains realised on the disposal thereof) that are either attributable to an enterprise from which a Dutch Individual derives profits, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net worth of such enterprise (other than as an entrepreneur or a shareholder) or attributable to miscellaneous activities (*resultaat uit overige werkzaamheden*), including, without limitation, activities which are beyond the scope of active portfolio investment activities.

Dutch Individuals not engaged or deemed to be engaged in an enterprise or in miscellaneous activities

Generally, a Dutch Individual who holds Notes (i) that are not attributable to an enterprise from which he derives profits as an entrepreneur or pursuant to a co-entitlement to the net worth of such enterprise other than as an entrepreneur or a shareholder, and (ii) from which he derives benefits which are not taxable as benefits from miscellaneous activities, will be subject annually to an income tax imposed on a fictitious yield on such Notes. The Notes held by such Dutch Individual will be taxed under the regime for savings and investments (*inkomen uit sparen en beleggen*) at a rate of 36% (in 2025). The annual taxable benefit of all the assets and liabilities of a Dutch Individual that are taxed under this regime, including the Notes, is in principle (but subject to the discussion below) set at a deemed return. The deemed return is between 1.44% and 5.88% per annum (in 2025). The applicable deemed return depends on the fair market value of such Dutch Individual's net investments assets for the year reduced by the liabilities and by certain allowances and measured, in general, at the beginning of every calendar year.

In December 2021, however, the Dutch Supreme Court ruled that taxation under the regime for savings and investments violated the right to property and the prohibition of discrimination under the European Convention on Human Rights. In response to this ruling, the Dutch government amended the regime for savings and investments (as generally described above) in order to comply with the European Convention on Human Rights. In June 2024, however, the Dutch Supreme Court ruled that the proposed reparation legislation still violates the European Convention on Human Rights in cases where the deemed (flat rate) return is higher than the actual return.

Mindful of the above, a Dutch Individual who in a specific year has been subject to taxation under the regime for savings and investments on the basis of a deemed return (as generally described above) while their actual return was lower can object to the Dutch personal income tax assessment imposed for that specific year. If such Dutch Individual successfully substantiates that their actual return was lower than the deemed return, then that Dutch Individual will receive a compensation equal to the difference of the taxes paid and the taxes that should have been paid calculated based on the actual return under this regime.

Dutch Corporate Entities

Dutch Corporate Entities are generally subject to corporate income tax at the statutory rate of 25.8%. (2025) with respect to any benefits derived or deemed to be derived (including any capital gains realised on the disposal thereof) on the Notes. A reduced rate of 19% applies to the first EUR 200,000 of taxable profits (2025).

Non-residents in the Netherlands

A Noteholder who is not a Dutch Individual and that is not a Dutch Corporate Entity will generally not be subject to any Dutch Taxes on income or capital gains in respect of the ownership and disposal of the Notes, except if:

- the Noteholder, whether an individual or not, derives profits from an enterprise, whether as an entrepreneur or pursuant to a co-entitlement to the net worth of such enterprise other than as an entrepreneur or a shareholder, which enterprise is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands, to which the Notes are attributable;

- the Noteholder is an individual and derives benefits from miscellaneous activities carried out in the Netherlands in respect of the Notes, including (without limitation) activities which are beyond the scope of active portfolio investment activities;

- the Noteholder is not an individual and is, other than by way of securities, entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise which enterprise is effectively managed in the Netherlands and to which enterprise the Notes are attributable; or

- the Noteholder is an individual and is, other than by way of securities, entitled to a share in the profits of an enterprise, that is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

Income derived from the Notes as specified under (i) and (ii) by an individual is subject to Dutch income tax at progressive rates up to a maximum rate of 49.5%. Income derived from a share in the profits of an enterprise as specified under (iv) that is not already included under (i) or (ii) will be taxed on the basis of a deemed return on savings and investments (as described above in "Residents in the Netherlands").

Income derived from the Notes as specified under (i) and (iii) by an entity is subject to Dutch corporate income tax at up to a maximum rate of 25.8% (2025).

Gift and Inheritance Tax

No Dutch gift tax or inheritance tax is due in respect of any gift of the Notes by, or inheritance of the Notes on the death of, a Noteholder, except if:

- at the time of the gift or death of the Noteholder, the Noteholder is resident, or is deemed to be resident, in the Netherlands;

- the Noteholder passes away within 180 days after the date of the gift of the Notes and is not, or not deemed to be, at the time of the gift, but is, or deemed to be, at the time of the Noteholder's death, resident in the Netherlands; or

- the gift of the Notes is made under a condition precedent and the Noteholder is resident, or is deemed to be resident in the Netherlands at the time the condition is fulfilled.

For purposes of Dutch gift and inheritance tax, an individual who is of Dutch nationality will be deemed to be resident in the Netherlands if he has been resident in the Netherlands at any time during the ten years preceding the date of the gift or the individual's death. For purposes of Dutch gift tax, any individual, irrespective of the individual's nationality, will be deemed to be resident in the Netherlands if he has been resident in the Netherlands at any time during the 12 months preceding the date of the gift.

Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Notes, or in respect of a cash payment under the Notes, or in respect of a transfer of Notes.

Other Taxes and Duties

No other Dutch turnover tax, transfer tax or taxes of a documentary nature, such as capital tax, stamp or registration tax or duty, are payable by or on behalf of a Noteholder by reason only of the issue, acquisition or transfer of the Notes.

Republic of Armenia

This summary does not cover all of the possible tax consequences relating to the ownership of the Notes and the receipt of interest thereon, and it is not intended as tax advice to any person. It addresses tax consequences on those who hold the Notes as capital assets, and does not address special classes of holders, such as dealers in securities or currencies, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, banks, tax-exempt entities, life insurance companies, persons holding Notes as a hedge or hedged against interest rate or currency risks or as part of a straddle or conversion transaction or holders whose functional currency is not the U.S. dollar.

Interest on the Notes and capital gains thereon generally are not considered Armenian-source income. Neither the Issuer nor the Borrower is under any obligation to withhold or pay any Armenian tax in respect of the Notes. Accordingly, payments in respect of principal, premium (if any) and interest due on the Notes will be paid to the Principal Paying Agent and by the Principal Paying Agent to Noteholders without deduction in respect of

Armenian tax. Noteholders who are otherwise Armenian resident taxpayers will be obligated pursuant to Articles 141(1)(1) and 104(1)(1) of the Armenian Tax Code to calculate and pay any income tax or profit tax that may be due in respect of payments made by the Issuer in respect of the Notes as follows:

Resident individual

No income tax on capital gains will be payable by a resident individual (Armenian Tax Code, Art. 149(1)(2)).

Interest payable to a resident individual is exempt from income tax, provided that such interest is distributed within the period from 1 January 2025 to 31 December 2027 (Tax Code, Article 149(6)) and the Notes are listed on the AMX. After the expiration of this exemption period, and assuming the Notes remain listed on the AMX or any other regulated stock exchange, interest payable to a resident individual will be subject to Armenian income tax at a rate of 10% (Armenian Tax Code, Art. 150(5.1)). Conversely, if the Notes are not listed on the AMX or any regulated market, such interest will be taxed at a rate of 20% (Armenian Tax Code, Art. 150(5)). Therefore, if the Notes fail to be listed or cease to be listed on the AMX or another regulated exchange, Armenian holders could face adverse tax consequences.

Resident legal entity

Interest payable to a resident legal entity will be included in ordinary income subject to Armenian profit tax at 18%.

Withholding tax under the Notes and the Loan

Although the Notes are not subject to Armenian withholding tax, interest payments under the Loan Agreement by the Borrower to the Issuer would be subject to non-resident Armenian profit tax withholding at the source, deducted by the Borrower as Armenian tax agent at the rate of 10% (according to Article 125(4)(2) of the Armenian Tax Code), unless this rate is reduced or eliminated by a double tax treaty applicable to the Issuer. Pursuant to Article 11(2) of the Armenia-Netherlands Double Tax Treaty, this rate is reduced to 5%, provided that the receiving Dutch resident is the beneficial owner of the interest received from the Armenian entity. However,the Borrower will not be required to make withholding on interest payable under the Loan Agreement before 31 December 2027, if and for so long as the Notes are listed on a regulated stock exchange in Armenia.

In 2022, in a court case concerning a similar issuance of loan participation notes by a Dutch SPV for the purpose of funding a loan to Ardshinbank, the final judgment of the Armenian courts acknowledged the SPV as the beneficial owner of the interest payments under a similar loan agreement.

Notwithstanding the foregoing, it is permissible under Armenian law for private parties to reach agreements to gross up interest payments to assure a certain net interest rate after withholding tax, as set forth in the Loan Agreement.

United States—Certain United States Federal Income Tax Considerations

The following discussion is a summary of certain U.S. federal income tax considerations of the purchase, ownership and disposition of the Notes, but does not purport to be a complete analysis of all potential tax effects. The summary is limited to consequences relevant to a U.S. Holder (as defined below) and does not address the effects of any U.S. federal tax laws other than U.S. federal income tax laws (such as estate and gift tax laws) or any state, local or non-U.S. tax laws. This discussion is based upon the Internal Revenue Code of 1986, as amended (the "**Code**"), Treasury regulations issued thereunder (the "**Treasury Regulations**"), and judicial and administrative interpretations thereof, each as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect. No rulings from the U.S. Internal Revenue Service ("**IRS**") have been or are expected to be sought with respect to the matters discussed below. There can be no assurance that the IRS will not take a different position concerning the tax consequences of the purchase, ownership or disposition of the Notes or that any such position would not be sustained. This discussion does not address all of the U.S. federal income tax consequences that may be relevant to a U.S. Holder in light of such U.S. Holder's particular circumstances, including the impact of the unearned income Medicare contribution tax, or to U.S. Holders subject to special rules, such as bank and certain financial institutions, U.S. expatriates, insurance companies, dealers in securities or currencies, traders in securities, U.S. Holders whose functional currency is not the U.S. dollar, tax-exempt entities, regulated investment companies, real estate investment trusts, partnerships or other pass through entities and investors in such entities, persons liable for alternative minimum tax, persons holding the Notes as part of a "straddle", "hedge", "wash sale", "conversion transaction" or other integrated transaction or persons entering into a constructive sale with respect to the Notes, U.S. Holders who are required to include certain items of revenue in income no later than when such item is taken into account in their financial statements, U.S. Holders who hold their Notes through non-U.S. intermediaries, or U.S. Holders that own (directly, indirectly, or by attribution) 10% or more of the vote or value of the Issuer's stock, U.S. citizens or lawful permanent residents living abroad, and certain expatriates or former long-term residents of the U.S. In addition, this discussion is limited to persons who purchase the Notes for cash at original issue and at their "issue price" (i.e., the first price at which a substantial amount of the Notes is sold to the public for cash, excluding to bond houses, brokers or similar persons or organisations acting in the capacity of underwriters, placement agents or wholesalers) and who hold the Notes as capital assets within the meaning of section 1221 of the Code.

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of a Note that is, for U.S. federal income tax purposes, (i) an individual who is a citizen or resident of the United States; (ii) a corporation or any entity taxable as a corporation for U.S. federal income tax purposes created or organised in the United States or under the laws of the United States or of any political subdivision thereof; (iii) any estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or if a valid election is in place to treat the trust as a U.S. person.

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the Notes, the U.S. federal income tax treatment of the partnership and a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. A U.S. Holder that is a partnership, and partners in such partnership, should consult their tax advisers as to the particular U.S. federal income tax consequences of purchasing, owning and disposing of the Notes.

Prospective investors in the Notes should consult their tax advisers concerning the tax consequences of holding Notes in light of their particular circumstances, including the application of the U.S. federal income tax considerations discussed below, as well as the application of other federal, state, local, non-U.S. or other tax laws.

Characterisation of the Notes

The proper characterisation of an instrument such as the Notes for U.S. federal income tax purposes is not entirely clear. It is possible that the Notes may be treated as indebtedness of the Issuer or indebtedness of Ardshinbank. Alternatively, the Notes may also be treated as equity of the Issuer or as beneficial ownership of the Loan. Although the issue is not free from doubt, the Issuer intends to take the position (to the extent it is required to do so), and the following discussion assumes, that the Notes are indebtedness for U.S. federal income tax purposes. If the Notes were to be treated as equity of the Issuer, it is possible U.S. Holders could suffer adverse U.S. federal income tax consequences if the Issuer were to be treated as a "passive foreign investment company". The Issuer also intends to take the position (and the discussion below assumes) that, for U.S. federal income tax purposes only, the Notes are not treated as "contingent payment debt instruments", and that stated interest paid on the Notes will be treated as "qualified stated interest". The foregoing position is not binding on the IRS or a court of competent jurisdiction, and it cannot be predicted what the IRS or a court would decide ultimately with respect to the proper U.S. federal income tax treatment of the Notes. If the Notes were subject to the contingent payment debt instrument rules, this would affect the character, timing and amount (in a given tax period) of income earned by a U.S. Holder, possibly negatively. The characterisation of the Notes as debt instruments that are not treated as "contingent payment debt instruments" is binding on all U.S. Holders unless a U.S. Holder discloses otherwise on its U.S. federal income tax return. The following discussion assumes that the Notes will not be issued with any (or with only a de minimus amount of) original issue discount ("**OID**") for U.S. federal income tax purposes. U.S. Holders are strongly urged to consult their tax advisors as to the proper characterisations of the Notes for U.S. federal income tax purposes and the consequences to them of alternative characterisations of the Notes for U.S. federal income tax purposes.

Payments of Stated Interest

Payments of stated interest on the Notes (including any additional amounts paid in respect of withholding taxes and without reduction for any amounts withheld) generally will be taxable to a U.S. Holder as ordinary income at the time that such payments are received or accrued, in accordance with such U.S. Holder's method of accounting for U.S. federal income tax purposes.

Stated interest income on a Note generally will constitute foreign source income and generally will be considered "passive category income" or, in the case of certain U.S. Holders, "general category income" in computing the foreign tax credit allowable to U.S. Holders under U.S. federal income tax laws. Any foreign withholding tax paid at the rate applicable to a U.S. Holder may be eligible for credit against such holder's U.S. federal income tax liability or, at such holder's election, eligible for deductions in computing U.S. federal taxable income. However, there are significant complex limitations on a U.S. Holder's ability to claim foreign tax credits. U.S. Holders should consult their tax advisors regarding the creditability or deductibility of any withholding taxes.

Sale, Exchange, Retirement, Redemption or Other Taxable Disposition of Notes

Upon the sale, exchange, retirement, redemption or other taxable disposition of a Note, a U.S. Holder generally will recognise U.S. source gain or loss equal to the difference, if any, between the amount realised upon such disposition (less any amount equal to any accrued but unpaid stated interest, which will be taxable as stated interest income as discussed above to the extent not previously included in income by the U.S. Holder) and such U.S. Holder's adjusted tax basis in the Note. A U.S. Holder's adjusted tax basis in a Note will, in general, be the cost of such Note to such U.S. Holder.

Any gain or loss recognised upon the sale, exchange, retirement, redemption or other taxable disposition of a Note generally will be U.S. source gain or loss and generally will be capital gain or loss. Capital gains of noncorporate U.S. Holders (including individuals) derived in respect of capital assets held for more than one year are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Substitution of Issuer

The terms of the Notes provide that, in certain circumstances, the obligations of the Issuer under the Notes may be assumed by another entity. Any such assumption might be treated for U.S. federal income tax purposes as a deemed disposition of Notes by a U.S. Holder in exchange for new notes issued by the new obligor. As a result of this deemed disposition, a U.S. Holder could be required to recognise capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the issue price of the new notes (as determined for U.S. federal income tax purposes), and the U.S. Holder's tax basis in the Notes. U.S. Holders should consult their tax advisors concerning the U.S. federal income tax consequences to them of a change in obligor with respect to the Notes.

Information Reporting and Backup Withholding

In general, information reporting requirements will apply to payments of stated interest on the Notes and to the proceeds of the sale or other disposition (including a retirement or redemption) of a Note paid to a U.S. Holder unless such U.S. Holder is an exempt recipient, and, when required, provides evidence of such exemption. Backup withholding may apply to such payments if the U.S. Holder fails to provide a taxpayer identification number or a certification that it is not subject to backup withholding.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a U.S. Holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS.

GENERAL INFORMATION

(1) The Notes have been accepted for clearance through Euroclear, Clearstream, Luxembourg and DTC. For the Regulation S Notes, Common Code is 323920141, ISIN is XS3239201414, CFI is DAFNFR and FISN is DILIJAN FINANCE/6.6ASST BKD 2031012. For the Rule 144A Notes, CUSIP is 254032AD7, ISIN is US254032AD75 and Common Code is 323920141. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address of Clearstream, Luxembourg is 42A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. The address of DTC is 55 Water Street, New York, NY 10041, United States.

(2) The Legal Entity Identifier ("**LEI**") code of the Issuer is 549300DCGXFXAP2FEV07.

(3) Application has been made to Euronext Dublin to list the Notes on the Official List and for the Notes to be admitted to trading on the Global Exchange Market, through Walkers Listing Services Limited as listing agent. Walkers Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission to the Official List or to trading on the Global Exchange Market. It is expected that the listing of the Notes will be granted on or about 22 January 2026.

(4) The Borrower intends to make an application to list the Notes on the AMX.

(5) For so long as any Notes are outstanding, copies in English of the following documents in physical form may be obtained free of charge at the specified office of the Principal Paying Agent and the registered office of the Issuer during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted):

(a) the constitutional documents of Ardshinbank;

(b) the constitutional documents of the Issuer;

(c) these Listing Particulars, together with any supplement hereto;

(d) the Trust Deed in respect of the Notes (including the form of the Global Certificates and the Definitive Certificates);

(e) the Loan Agreement;

(f) the Agency Agreement;

(g) the annual report and the annual accounts of the Issuer as of and for the years ended 30 June 2024 and 2023 (including the auditors' report thereon and notes thereto); and

(h) the Audited Financial Statements.

For so long as any of the Notes are outstanding, copies of the documents listed in (a) will also be available at CSC Management (Netherlands) B.V., Basisweg 10, 1043 AP Amsterdam, The Netherlands.

(6) There has been no significant change in the financial or trading position or the financial performance of the Group since 30 September 2025, and no material adverse change in the financial position or prospects of Ardshinbank since 31 December 2024.

(7) There has been no significant change in the financial or trading position of the Issuer since 30 June 2024. The Issuer has no subsidiaries.

(8) The Issuer and Ardshinbank have obtained all necessary consents, approvals and authorisations in the Netherlands and the Republic of Armenia, respectively, in connection with the issue and performance of the Notes and the making of the Loan. The issue of the Notes and the making of the Loan was authorised by a resolution of the board of managing directors of the Issuer dated 8 January 2026 and a resolution of the general meeting of the Issuer dated 8 January 2026. The drawdown of the Loan was authorised by a resolution of the board of directors of the Borrower dated 3 October 2025 and a resolution of the management board of the Borrower dated 8 January 2026.

(9) No consents, approvals, authorisations or orders of any regulatory authorities are required by the Issuer under the laws of the Netherlands for the issue of the Notes and the making of the Loan.

(10) In the previous 12 months, the Issuer has not been and is not currently involved in any governmental, legal or arbitration proceedings that may have, or have had in the recent past, a significant effect on the Issuer's financial position or profitability, nor is the Issuer aware that any such proceedings are pending or threatened.

(11) In the previous 12 months, the Group has not been and is not currently involved in any governmental, legal or arbitration proceedings that may have, or have had in the recent past, a significant effect on the Group's financial position or profitability, nor is the Group aware of any such proceedings that are pending or threatened.

(12) The Joint Bookrunners and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and/or the Borrower and their respective affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Bookrunners and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer and/or the Borrower and their respective affiliates

(13) The Trust Deed provides, amongst other things, that the Trustee may act or rely upon the opinion or advice of, or upon a certificate or other information from, any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant, auditor or other expert (whether or not addressed to the Trustee), notwithstanding the fact that such opinion, advice, certificate or other information contains a monetary or other limit on the liability of any such persons in respect thereof.

(14) Save for the fees payable to the Joint Bookrunners, the Trustee, the Principal Paying Agent and the Registrar, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest that is material to the issue of the Notes.

(15) Ardshinbank was incorporated as a closed joint-stock company under the Banking Law in the Republic of Armenia on 25 February 2003 with company number 83. Ardshinbank's website is https://www.ardshinbank.am/en. This website does not form part of the Listing Particulars. The LEI code of Ardshinbank is 254900OG0Z1I0PSMK779.

(16) The Issuer estimates the total expenses related to list the Notes on the Official List and for the Notes to be admitted to trading on the Global Exchange Market to be approximately EUR 5,240.

(17) Interest and principal on the Loan will be paid into an account in the name of the Issuer operated by Citibank, N.A., London Branch.

(18) The net proceeds of the issue will not be directed to any activity that (i) would be prohibited for a U.S. or EU person or entity under sanctions laws, directives or regulations applicable to them or (ii) could reasonably be expected to result in the imposition of U.S. or EU sanctions on the holders of the Notes, the Joint Bookrunners or other persons involved in the offering because of their participation in the offering.

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Independent auditor's report

To: the shareholder of Dilijan Finance B.V.

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the financial statements as at 30 June 2024 of Dilijan Finance B.V.
In our opinion, the accompanying financial statements give a true and fair view of the financial position of Dilijan Finance B.V. as at 30 June 2024 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 30 June 2024;
2. the profit and loss account for the year ended; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing.
Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the financial statements" section of our report.

We are independent of Dilijan Finance B.V. in accordance with the "EU Regulation on specific requirements regarding statutory audit of public-interest entities", the "Audit firms supervision act" (Wta), "Dutch Independence Standard regarding assurance engagements (ViO)" and other relevant independence requirements in the Netherlands. Furthermore, we have complied with the "Dutch Code of Ethics (VGBA)".

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our understanding of the entity

The company is a securitisation entity. The company issued notes to finance the loan to Ardshinbank CJSC which are managed by Account Bank Citibank N.A. (London branch). Based on the limited recourse principal together with the back-to-back structure between the loan and the notes issued, the risks related to the loan granted are ultimately borne by the Noteholders.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 1,292,000. The materiality is based on 1% of total assets given the company's main activities. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with management that misstatements in excess of EUR 39,000 which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Audit response to the risks of fraud

As part of our audit, we have obtained an understanding of the company and its environment, and assessed the company's internal controls in relation to fraud risks. This includes obtaining an understanding of management's processes for identifying and responding to the risks of fraud in the company, and how management exercises oversight over these processes, as well as the outcomes. We refer to section 'Fraud' in the Report of the management for management's fraud risk assessment.

Our fraud risk assessment

We identified fraud risk factors with respect to financial reporting fraud and misappropriation of assets. We evaluated if those factors indicate that a risk of material misstatement in the financial statements is present. We had special attention for the fraud risk of management override of controls. We identified this risk primarily in the area where journal entries are recorded in the general ledger and other adjustments are made in the preparation of the financial statements and where judgement is involved.

We rebutted the presumed fraud risk on revenue because of the nature of the entity and the structure of its transactions. We also considered that interest income on collateral is transparent and predictable and has no increased level of subjectivity as the income is based on fixed interest rates. In addition, we have not identified an incentive nor pressure for management to deliberately misstate revenues.

Our specific response to the identified and assessed fraud risks

We have evaluated the design and the implementation of internal controls that mitigate fraud risks. We have, among others, performed journal entry testing procedures based upon risk criteria and paid attention to the appropriateness of journal entries in the general ledger and other adjustments made in the preparation of the financial statements. We also tested significant transactions, if any, outside the normal course of business. We also incorporated elements of unpredictability in our audit.

Our observation

The aforementioned audit procedures have been performed in the context of the audit of the financial statements. Consequently, they are not planned and performed as a specific investigation regarding fraud. Our audit procedures did not lead to specific indications or reasonable suspicion of fraud that is considered material to the financial statements nor have we identified significant transactions outside the normal course of business.

Audit response to the risks of going concern

In preparing the financial statements, management must consider whether the company is able to continue as a going concern. Management must prepare financial statements on the going concern basis unless management intends to liquidate the company or cease operations or if termination is the only realistic alternative.

Due to full repayment of the current outstanding loan and cancellation of the notes after balance sheet date, management confirms that the going concern of the company depends on the potential future issuance of new loans to Ardshinbank CJSC and new notes issued by the company. Management confirms that no formal decision has been made on issuing of new loans and related notes. The company will continue its financing activities in its normal course of business with being able to fulfil all its current and future financial obligations. Management has not identified any other circumstances that could threaten the continuity of the company and thus concludes that the going concern assumption is appropriate for the company.

Our audit of the financial statements requires us to determine that the going concern assumption used by management is acceptable. In doing so, based on the audit evidence obtained, we must determine whether there are any events or circumstances that might cast reasonable doubt on whether the company can continue as a going concern. We have, among other procedures, verified management's assumption, the structure of the company and the reviewed the agreement regarding the rechargeability of expenses towards Ardshinbank CJSC.

Our observation

Based on the procedures performed by us, we are of the opinion that the financial statements have been properly prepared on the going concern basis. In our assessment we have considered the structure of the entity, the contractually agreed rechargeability of expenses to Ardshinbank CJSC and the limited recourse nature of the issued notes.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. No key audit matters were identified in our audit.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- directors and general information;
- report of the management;
- other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the report of the management in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Engagement

We were engaged as auditor of Dilijan Finance B.V. as of the audit for the year ended 30 June 2016 and have operated as statutory auditor ever since that date.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

Description of responsibilities regarding the financial statements

Responsibilities of management

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to management in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Amsterdam, 19 November 2025

Forvis Mazars Accountants N.V.

Original was signed by F. Klajić MSc RA

Dilijan Finance B.V.
Amsterdam

Annual report and accounts
for the year 2023/2024

Dilijan Finance B.V.
Basisweg 10
1043 AP Amsterdam
The Netherlands
Chamber of Commerce Amsterdam 63492652

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Directors and general information

Directors	CSC Management (Netherlands) B.V. Basisweg 10 1043 AP Amsterdam
Trustee	Citibank N.A. London Branche 25 Canada Square Canary Wharf London E14 51-B
Paying agent	Citibank N.A. London Branche 25 Canada Square Canary Wharf London E14 51-B
Stock Exchange	Armenian Stock Exchange Euronext Dublin
Independent auditors	Forvis Mazars Accountants N.V. Delflandlaan 1 1007 JG Amsterdam
Account Bank	Citibank N.A. London Branche 25 Canada Square Canary Wharf London E14 51-B

Report of the management

The Director herewith presents to the Shareholder the annual accounts of Dilijan Finance B.V. ("the Company") for the year 2023/2024.

General

The Company is a private company with limited liability incorporated under the laws of The Netherlands and acts as a finance company. The sole shareholder is Stichting Dilijan Finance, based in Amsterdam, the Netherlands. The most significant of the Company's finance activities is the issuance of a note and the proceeds of the note issuance are on lend to Ardshinbank CJSC.

The objectives of the Company, stated in Article 3 of its Articles of Association are:

a) to acquire, purchase, manage, dispose of and encumber registered claims arising out, or in connection with loans provided by a third party or by third parties and to exercise all right attached to such claims;

b) to issue and acquire bonds and to sell or otherwise dispose of any and all assets of the Company or part thereof;

c) to borrow, lend and raise funds, including but not limited to the issuance of bonds;

d) to vest security rights on the assets of the Company through the establishment of mortgages, pledges or other security of right for the debts and other obligations of the Company, or other companies and businesses that are all affiliated with the Company in a group and of third parties;

e) to reduce risk of interest rate fluctuations and other financial risks, inter alia by entering into swap agreements and option agreements and entering into other agreements related to the foregoing.

As well as to carry out all that which is incidental or conductive to the above, in the broadest sense.

Overview of activities

On 29 July 2015, the Company issued a USD 100,000,000 12% Amortising Loan Participation Notes due 2020 to finance a loan to Ardshinbank CJSC. The net proceeds of the Loan will be used:

(i) to finance the purchase of USD 59,000,000 aggregate principal amount of the total outstanding USD 75,000,000 principal amount notes due 2017 (the “2017 Notes”) issued by Ark Finance B.V., a private company with limited liability incorporated under the laws of The Netherlands (“Ark Finance B.V.”), pursuant to a trust deed dated 5 December 2014 (the “Existing Trust Deed”) and tendered and accepted for purchase in accordance with the terms and conditions of the tender offer and consent solicitation launched by Ardshinbank on 9 July 2015, pursuant to a tender offer and consent solicitation memorandum of the same date,

(ii) to finance the payment of a consent fee to holders of 2017 Notes who have delivered consents in accordance with the terms and conditions of the Tender Offer and Consent Solicitation in respect of certain amendments to the Existing Trust Deed,

(iii) to finance the payment of an incentive fee to holders of 2017 Notes whose 2017 Notes have been tendered and accepted in the Tender Offer and Consent Solicitation,

(iv) to finance the payment of Armenian withholding tax applicable to the payment of accrued interest to holders of the 2017 Notes tendered and accepted for purchase, the payment of the consent fee and the payment of the incentive fee, such withholding at the rate of 10% on the amount paid (subject to possible reduction if relevant double tax treaties can be applied),

(v) to refinance up to USD 39,000,000 of Ardshinbank’s indebtedness under an existing USD 71,300,000 facility provided by a large international financial institution, and

(vi) to the extent net proceeds remain, for general lending to corporate and retail clients.

According to the Early Redemption Date on November 7 ,2019, the total principal amount of the notes is redeemed with the repurchase price of the financial assets. On 28 January 2020, the Company issued a USD 300,000,000 6.5% Amortising Loan Participation Notes due 2025 (the "Note") to finance a loan (the "Loan") to Ardshinbank CJSC.

The Prospectus has been approved by the Central Bank of Ireland (the "Central Bank") as competent authority under Directive 2003/71/EC (the "Prospectus Directive"). The Central Bank only approves this Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange and the Euronext Dublin for the Notes to be admitted to its Official List (the "Official List") and trading on its regulated market (the "Main Securities Market"). Such approval relates only to the Notes which are to be admitted to trading on a regulated market for the purposes of Directive 2004/39/EC or which are to be offered to the public in any member state of the European Economic Area (the "EEA"). Reference in this Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to trading on the Main Securities Market. This Prospectus constitutes a "prospectus" for the purposes of the Prospectus Directive.

On 21 June 2024 Ardshinbank CJCS redeemed a total amount of USD 165,652,000. On that same date the Company redeemed USD 165,652,000 on the Note issued. During the year the Company did not start any other activities.

Results

The net asset value of the Company as at 30 June 2024 amounts to EUR 30,910 (previous year: EUR 27,320). The result for the year 2023/2024 amounts to a profit of EUR 3,590 (previous period EUR 4,162).

Audit Committee

The Company is a so-called Public Interest Entity ("Organisatie van Openbaar Belang") which requires the establishment of an audit committee.

The Company makes use of the exemption for securitisation vehicles, concerning the obligation to establish an audit committee, as defined in article 3d of the implementing regulation enforcing article 41 of the European Directive nr. 2006/43/EG.

Liquidity and capital resources

Both liquidity and the equity of the companies have increased due to the profit realised during the year. Both are considered sufficient in view of the nature of the Company's business. The Company has a positive working capital.

Financial Risk Management

Financial instruments include Notes payable to third parties and loans receivable from third parties, cash items, and other receivables and payables. No derivative financial instruments are being used. Financial instruments are not held for trading and or speculating purposes.

The Company is exposed to a variety of financial risks: currency risk, credit risk, concentration risk, interest rate risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. Therefore the risk appetite of the Company is low. In addition, the Notes are limited recourse obligations of the Company and are payable solely out of amounts received by or on behalf of the Company in respect of the collateral. Payments on the Notes, both prior to and following the enforcement of the security over the collateral are subordinated to the prior payment of certain fees and expenses of the Company. The net proceeds of the realisation of the security over the collateral following an event of default may be insufficient to pay all amounts due to the Noteholders. In this event, the Company will not be obliged to make any further payments and all claims against the Company will be extinguished. Therefore, the overall financial risks are passed on from the Company to the Noteholders.

The Company is exposed to strategic, operational and compliance risk. Due to the structured finance basis of the operations of the Company has a single purpose which guided by the transaction documentation and the Company has no personnel. As such, the strategic risk is virtually non-existent. Operationally the Company is mostly performing payments which are always reviewed by multiple persons whereas the major payments are also paid via a paying agent, mitigating the operational risk. For the compliance risk we also refer to our fraud paragraph.

Based on the limited recourse principal, the risks are ultimately borne by the Noteholders.

Furthermore, market risk is considered negligible due to the fact that foreign exchange exposure is minimized as the Loan amount mirrors the Note amount in USD. Currently all Notes payable and loans receivable are denominated in United States Dollars. There is no interest risk as the interest margin on both the Note issued and the loan are the same (6.5%).

The Company is not subject to externally imposed capital requirements.

The credit and liquidity risk associated with the financial instruments is considered negligible due to the fact that the loans receivable are due from Ardshinbank CJSC, and Ardshinbank CJSC has guaranteed repayment on the Notes. Ardshinbank CJSC has significant retained earnings and cash reserves and is currently long-term rated B+ by both S&P and Fitch. No impairment trigger has been identified based on the financial information available. Nevertheless, any remaining credit and liquidity risk is mitigated by the limited recourse nature of the Notes.

The Company did not make use of any derivatives during the financial year.

Staff numbers and employment costs

The Company has no employees and hence incurred no wages, salaries or related social security charges during the reporting period.

Research and development

Based on the set-up and structure of the Company, a special purpose vehicle, no information or analysis presented on the subject matter of research and development.

Environmental, Social & Governance (ESG)

Based on the set-up and structure of the Company, a special purpose vehicle, no information or analyses is presented on the subject matter of ESG.

Going concern

The Director has made an assessment of the Company's ability to continue as a going concern and is satisfied in this regard. The Company repaid the Notes payable in full during 2025 and it is highly anticipated that the Company will issue new notes in the very near future assuring sufficient cashflow for years to come. Therefore management believes that the Company has the resources and activities to continue in business for the foreseeable future. Furthermore, the Director is not aware of any material uncertainties that may cast significant doubt up on the Company's ability to continue as a going concern. Therefore, the Financial statements continue to be prepared on the going concern basis.

Future outlook

It is anticipated that the Company will enter into a new transaction and issue new notes during the year 2025.

Director representation statement

The Director declares that, to the best of their knowledge, the financial statements prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and result of the Company and that the Director's report includes a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal risks and uncertainties it faces.

Fraud

In view of fraud, bribery and anti-corruption, the Director implemented manual and automated internal controls such as segregation of duties and provides training to help employees to identify fraudulent behaviour. In addition, the Director implemented, amongst others, a code of conduct, whistle-blower policies and internal policies around reporting non-compliance. The Director applies a zero-tolerance policy in relation to fraud, bribery and anti-corruption. No instances of (internal or external) fraud or any other matters are identified in this respect that had a material effect on the financial statements.

Subsequent events

On 8 January 2025 Ardshinbank CJCS redeemed the remaining part of the loan in full for a total amount of USD 134,348,000. On that same date the Company redeemed the Note issued in full for a total amount of USD 134,348,000.

No other events have occurred since balance sheet that would change the financial position of the Company and which would require adjustments of or disclosure in the annual accounts now presented.

Amsterdam, 19 November 2025
CSC Management (Netherlands) B.V.

Balance sheet as at 30 June 2024
(Before the proposed appropriation of the result and expressed in EUR)

	Notes	30-Jun-2024	30-Jun-2023
		EUR	EUR
Fixed assets			
Financial fixed assets			
		-	276,676,197
Total financial fixed assets		-	276,676,197
Current assets			
Receivables			
Loan receivable	1	125,641,074	-
Other Receivables	2	3,474,073	7,570,802
Cash and cash equivalents	3	18,525	34,678
Total current assets		129,133,672	7,605,480
Current liabilities (due within one year)			
Taxation	4	1,016	975
Interest payable	5	3,425,464	7,543,269
Accruals and deferred income	6	35,208	33,916
Notes payable	7	125,641,074	-
Total current liabilities		129,102,762	7,578,160
Current assets less current liabilities		30,910	27,320
Total assets less current liabilities		30,910	276,703,517
Long term liabilities (due after one year)			
Total long term liabilities			
Notes payable		-	276,676,197
Net asset value		30,910	27,320
Capital and reserves	8		
Share capital		1	1
Other reserves		27,319	23,157
Unappropriated results		3,590	4,162
Total capital and reserves		30,910	27,320

The accompanying notes form an integral part of these financial statements.

forvis mazars

Forvis Mazars Accountants N.V.
Initialled for
identification purposes only
FK | 19-11-2025

Profit and loss account for the year 2023 / 2024
(Before the proposed appropriation of the result and expressed in EUR)

	Notes	2023 / 2024	2022 / 2023
		EUR	EUR
Finance activities			
Interest income on loans to Ardshinbank CJSC	9	13,793,437	18,141,921
Interest expenses on Notes payable	10	(13,793,437)	(18,141,921)
Other financial income and expenses	11	60,750	67,320
Result finance activities		60,750	67,320
Other financial income and expenses			
Currency exchange rate differences	12	-	-
Total other financial income and expenses		-	-
Other income and expenses			
General and administrative expenses	13	(56,318)	(62,409)
Total other income and expenses		(56,318)	(62,409)
Result before corporate income tax		4,432	4,911
Corporate income tax	14	(842)	(749)
Result after corporate income tax		3,590	4,162

The accompanying notes form an integral part of these financial statements.

Statement of Cashflows for the year 2023 / 2024

	Notes	2023 / 2024	2022 / 2023
		EUR	**EUR**
Cash flows from operating activities			
Result for the year		3,590	4,162
Non-cash adjustments			
Foreign ccy FX Loan		(3,997,165)	(11,065,986)
Foreign ccy FX Note		3,997,165	11,065,986
		-	-
Changes in working capital			
(Increase)/ decrease in current assets		4,096,729	448,200
Increase/ (decrease) in current liabilities		(4,116,472)	(428,742)
		(19,743)	19,458
Change in cash and cash equivalents		(16,153)	23,620
Balance of the cash and cash equivalents at beginning of the period	3	34,678	11,058
Balance of cash and cash equivalents at the end of the year		18,525	34,678

Notes to the annual accounts for the year 2023/2024

General

The Company was incorporated as a private company with limited liability under the laws of the Netherlands on 10 June 2015 and has its statutory seat in Amsterdam. The shareholder is Stichting Dilijan Finance. The principal activity of the Company is to act as a finance company and its place of business is at Basisweg 10, 1043 AP Amsterdam, the Netherlands. As per the incorporation of the Company, CSC Management (Netherlands) B.V. was appointed as director of the Company.

Basis of preparation

The financial statements were prepared in accordance with the statutory provisions of Part 9, Book 2, of the Dutch Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Nederlands as issued by the Dutch Accounting Standards Board. The annual accounts are presented in Euros.

Accounting policies

a. General

Unless stated otherwise, assets and liabilities are shown at nominal value.

An asset is disclosed in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. A liability is recognised in the balance sheet when it is expected to result in an outflow from the Company of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

If a transaction results in a transfer of future economic benefits and or when all risks relating to assets or liabilities transfer to a third party, the asset or liability is no longer included in the balance sheet.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability has arisen, the size of which can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability has arisen, the size of which can be measured with sufficient reliability.

The financial statements are presented in EUR, the Company's functional currency.

Going concern

The Director has made an assessment of the Company's ability to continue as a going concern and is satisfied in this regard. The Company repaid the Notes payable in full during 2025 and it is highly anticipated that the Company will issue new notes in the very near future assuring sufficient cashflow for years to come. Therefore management believes that the Company has the resources and activities to continue in business for the foreseeable future. Furthermore, the Director is not aware of any material uncertainties that may cast significant doubt up on the Company's ability to continue as a going concern. Therefore, the Financial statements continue to be prepared on the going concern basis.

b. Use of estimates

The preparation of the financial statements requires the Director to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. Actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

c. Cash-flow statement

The cash-flow statement has been prepared by using the indirect method.

d. Principles for the translation of foreign currency

Transactions in foreign currencies

Transactions denominated in foreign currency are converted into EUR at the exchange rate applying on the transaction date. Monetary assets and liabilities denominated in foreign currency are converted at the balance sheet date into EUR at the exchange rate applying on that date. Non-monetary assets and liabilities in foreign currency that are stated at historical cost are converted into EUR at the applicable exchange rates applying on the transaction date. Converted gains and losses are taken to the profit and loss account.

The exchange rates used in the annual accounts:

	30.06.2024	30.06.2023
1 EUR = USD (US Dollar)	1.06930	1.08430

e. Financial instruments

Financial instruments include loans and other amounts due from group entities, other receivables, cash items, notes payable, amounts due to group companies, and other payables. Financial instruments are initially recognised at fair value. If instruments are not measured at fair value through profit and loss, then any directly attributable transaction costs are included in the initial measurement. After initial recognition, financial instruments are valued in the manner described below. The Company did not make use of any derivatives during the financial year.

Loans granted and other receivables
Loans granted are carried at amortised cost based on the effective interest method.

Other financial liabilities or commitments
Financial commitments that are not held for trading are carried at amortised cost on the basis of the effective interest rate method.

f. Impairment

Financial fixed assets should be tested for impairment in the case of changes or circumstances arising that lead to an indication that the carrying amount of the asset will not be recovered. The recoverability of assets is determined by comparing the carrying amount of an asset with the estimated present value of the future net cash flows which the asset is expected to generate. If the carrying amount of an asset exceeds the estimated present value of the future cash flows, impairment is charged to the difference between the carrying amount and the recoverable amount.

g. Recognition of income and expenses
Interest income and expense are determined on the basis of interest earned and charged over the relating periods, according to the accrual method of accounting. Other income and expenses are recorded in the period to which they relate.

h. Corporate income tax
Corporate income tax is calculated based on the applicable tax rates in the Netherlands.

i. Determination of fair value

A number of accounting policies and disclosures in the financial statements require the determination of the fair value for both financial and non-financial assets and liabilities. For measurement and disclosure purposes, fair value is determined on the basis of the following methods. Where applicable, detailed information concerning the principles for determining fair value are included in the section that specifically relates to the relevant asset or liability.

Loans granted and other receivables
The fair value of non-derivative financial assets is only determined for disclosure purposes and is calculated on the basis of the net present value of future repayments and interest payments, discounted at the market interest rate at the reporting date. The fair value of other receivables is estimated at the present value of future cash flows.

Other financial liabilities or commitments
The fair value of Notes is determined on the basis of the listed closing (bid) price as at reporting date. The fair value of other financial commitments is only determined for disclosure purposes and is calculated on the basis of the net present value of future repayments and interest payments, discounted at the market interest rate at the reporting date.

j. Risk management

Financial instruments include Notes payable to third parties and loans receivable from third parties, cash items, and other receivables and payables. No derivative financial instruments are being used. Financial instruments are not held for trading and or speculating purposes.

The Company is exposed to a variety of financial risks: currency risk, credit risk, concentration risk, interest rate risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. Therefore the risk appetite of the Company is low. In addition, the Notes are limited recourse obligations of the Company and are payable solely out of amounts received by or on behalf of the Company in respect of the collateral. Payments on the Notes, both prior to and following the enforcement of the security over the collateral are subordinated to the prior payment of certain fees and expenses of the Company. The net proceeds of the realisation of the security over the collateral following an event of default may be insufficient to pay all amounts due to the Noteholders. In this event, the Company will not be obliged to make any further payments and all claims against the Company will be extinguished. Therefore, the overall financial risks are passed on from the Company to the Noteholders.

Based on the limited recourse principal, the risks are ultimately borne by the Noteholders.

Furthermore, market risk is considered negligible due to the fact that foreign exchange exposure is minimized as the Loan amount mirrors the Note amount in USD. Currently all Notes payable and loans receivable are denominated in United States Dollars. There is no interest risk as the interest margin on both the Note issued and the loan are the same (6.5%).

The Company is not subject to externally imposed capital requirements.

The credit and liquidity risk associated with the financial instruments is considered negligible due to the fact that the loans receivable are due from Ardshinbank CJSC, and Ardshinbank CJSC has guaranteed repayment on the Notes.

The Company did not make use of any derivatives during the financial year.

Results
Any profit distribution may only be made to the extent that the shareholder's equity exceeds the amount of the paid and called up part of the share capital and the reserves to be maintained by the law and the articles of association of the Company.

	30-Jun-2024	30-Jun-2023
	EUR	EUR
1 Loan		
Loan to Ardshinbank CJSC as per 1 July 2023	276,676,197	287,742,183
Redemption	(155,032,288)	-
FX revauluation	3,997,165	(11,065,986)
Balance loan as per 30 June 2024	125,641,074	276,676,197

On 29 July 2015 the Company provided a loan to Ardshinbank CJSC with a nominal value of USD 100,000,000 which bears a nominal interest rate of 12.00% and which is receivable semi annually on 29 January and 29 July commencing on 29 January 2016. The loan has been redeemed on the Early Redemption Date on 7 November 2019. The issuance costs are amortized on a straight line basis over the period up to the maturity date of the loan, instead of at amortized cost, using the effective interest method. The difference is however not significant.

On 28 January 2020 the Company provided a loan to Ardshinbank CJSC with a nominal value of USD 300,000,000 which bears a nominal interest rate of 6.50% and which is receivable semi annually on 28 January and 28 July commencing on 28 July 2020. The current long-term credit rating of Ardshinbank CJSC is B+ by both S&P and Fitch. No impairment trigger has been identified based on the financial information available.

The redemptions for the following period up to 30 June 2024 are included in the amount of the Loan. The Company has no fixed repayment scheme and therefore has no short-term repayment obligation. However the Compay decided to present the loan B804 as current assets in the balance sheet as the loans were fully redeemed in January 2025.

As per 8 January 2025 the company repaid the loan in full at par value of USD 134,348,000. Therefore management decided to have the estimated fair value of the loan receivable as stated on the balance sheet as per 30 June 2024 approximate to EUR 125,641,074 (previous period: EUR 270,926,865). The fair value of the Notes payable is aligned with the fair value of the loan receivable.

	30-Jun-2024	30-Jun-2023
2 Other Receivables		
Interest receivable Ardshinbank CJSC	3,425,464	7,543,269
Receivable from Stichting Dilijan Finance	1	1
Receivable from Ardshinbank CJSC	48,608	27,532
	3,474,073	7,570,802
3 Cash and cash equivalents		
Current account EUR	18,525	34,678
	18,525	34,678

All balances are available on demand.

	30-Jun-2024	30-Jun-2023
4 Taxation		
Corporate income tax 2022/2023	-	749
Corporate income tax 2023/2024	842	-
Corporate income tax previous years	174	226
	1,016	975

Corp. income tax summary	01-07	paid/received	Correction CIT	p/l account	Total
2019/2020	1,367	(824)	-	1,443	1,986
2020/2021	1,986	(658)	-	557	1,885
2021/2022	1,885	-	-	742	2,627
2022/2023	2,627	(2,401)	-	749	975
2023/2024	975	(801)	-	842	1,016

	30-Jun-2024	30-Jun-2023
5 Interest payable		
Notes interest payable	3,425,464	7,543,269
	3,425,464	7,543,269

	30-Jun-2024	30-Jun-2023
	EUR	EUR
6 Accruals and deferred income		
Audit fees payable	35,208	33,916
	35,208	33,916
7 Notes payable		
Opening balance	276,676,197	287,742,183
Increase /(decrease)	(155,032,288)	-
Fx revaluation	3,997,165	(11,065,986)
Closing balance	125,641,074	276,676,197

On 29 July 2015 the Company issued a Note with a nominal value of USD 100,000,000 which bears a nominal interest rate of 12.00% and which is receivable semi annually on 29 January and 29 July commencing on 29 January 2016. The loan has been redeemed on the Early Redemption Date on 7 November 2019. The issuance costs are amortized on a straight line basis over the period up to the maturity date of the loan, instead of at amortized cost, using the effective interest method. The difference is however not significant.

On 28 January 2020 the Company issued the notes with a nominal value of USD 300,000,000 which bears a nominal interest rate of 6.50% and which is receivable semi annually on 28 January and 28 July commencing on 28 July 2020. The current long-term credit rating of Ardshinbank CJSC is B+ by both S&P and Fitch.

The estimated fair value of the Notes as stated on the balance sheet as per 30 June 2024 amounts to EUR 125,242,792 (previous period: EUR 270,926,865). The fair value is derived from quotes of the listed Notes on the applicable stock exchanges.

8 Capital and reserves

The authorised share capital of the Company amounts to USD 1 divided into 10 shares of USD 0.1 each, of which all shares has been issued and paid up.

	Share capital	Translation reserves	Other reserves	Unappropriated results	Total
Balance as per 1 July 2022	1	-	18,947	4,208	23,156
Issued and paid share capital	-	-	-	-	-
Other movements	-	-	4,210	(4,208)	2
Result for the year	-	-	-	4,162	4,162
Balance as per 30 June 2023	1	-	23,157	4,162	27,320

	Share capital	Translation reserves	Other reserves	Unappropriated results	Total
Balance as per 1 July 2023	1	-	23,157	4,162	27,320
Issued and paid share capital	-	-	-	-	-
Other movements	-	-	4,162	(4,162)	-
Result for the year	-	-	-	3,590	3,590
Balance as per 30 June 2024	1	-	27,319	3,590	30,910

Proposed appropriation of result

The net result for the year under review is EUR 3,590 (previous period EUR 4,162). The Director proposes to include the result in the Other Reserves. The General Meeting will decide upon the appropriation of results, which will be held after the adoption of the financial statements.

	1 July 2023 until 30 June 2024	1 July 2022 until 30 June 2023
	EUR	EUR
Profit and loss account		
9 Interest income on loans		
Interest on loan provided to Ardshinbank CJSC	13,793,437	18,141,921
	13,793,437	18,141,921
10 Interest expenses on Notes payable		
Interest expense on Notes	(13,793,437)	(18,141,921)
	(13,793,437)	(18,141,921)
11 Other financial income and expenses		
Recharged issuance expenses	-	-
Recharged expenses to Ardshinbank CJSC	60,750	67,320
	60,750	67,320
12 Currency exchange rate differences		
Fx results	-	-
	-	-
13 General and administrative expenses		
Management and administration	(25,562)	(26,652)
Tax advisor	(4,294)	(6,632)
Audit expenses	(19,736)	(18,445)
Bank charges	(2,573)	(3,390)
Other expenses	(653)	(990)
General expenses	(3,500)	(6,300)
CIT interest PY	-	-
	(56,318)	(62,409)

The fee Forvis Mazars Accountants N.V., in their role as independent auditor of the Company, amounts to EUR 19,736 (previous period: EUR 18,445). No other fees were paid or are payable to the independent auditor of the Company.

	1 July 2023 until 30 June 2024	1 July 2022 until 30 June 2023
14 Corporate income tax		
Provision for CIT current year	(842)	(749)
	(842)	(749)

The taxable income for the year 2023 / 2024 was calculated by using an expense mark-up of 7.87% of the expenses made.
7.87% of 56,318 results in a taxable profit of EUR 4,432. 19.0% corporate income tax has been applied for this amount and this resulted in a payable.

15 Staff numbers and employment costs

The Company has no employees and hence incurred no wages, salaries or related social security charges during the reporting period.

16 Directors

The Company has one managing director which received no remuneration during the year. The Company has no supervisory directors.

17 Subsequent events

On 8 January 2025 Ardshinbank CJCS redeemed the remaining part of the loan in full for a total amount of USD 134,348,000. On that same date the Company redeemed the Note issued in full for a total amount of USD 134,348,000.

No other events have occurred since balance sheet that would change the financial position of the Company and which would require adjustments of or disclosure in the annual accounts now presented.

Amsterdam, 19 November 2025
CSC Management (Netherlands) B.V.

Other information

Appropriation of results

According to article 18 of the Company's Articles of Association, the profit is at the disposal of the General Meeting of Shareholders, which can allocate the profit wholly or partly to the general or specific reserve funds.

The Company can only make payments to the shareholders and other parties entitled to the distributable profit for the amount the shareholders' equity is greater than the paid-up and called-up part of the capital plus the legally required reserves.

Independent Auditor's report
The independent auditor's report is presented on the next page.

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The Netherlands
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Independent auditor's report

To: the shareholder of Dilijan Finance B.V.

Report on the audit of the financial statements 2023 included in the annual report

Our opinion

We have audited the financial statements as at 30 June 2023 of Dilijan Finance B.V.
In our opinion, the accompanying financial statements give a true and fair view of the financial position of Dilijan Finance B.V. as at 30 June 2023 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 30 June 2023;
2. the profit and loss account for the year ended; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing.
Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the financial statements" section of our report.

We are independent of Dilijan Finance B.V. in accordance with the "EU Regulation on specific requirements regarding statutory audit of public-interest entities", the "Audit firms supervision act" (Wta), "Dutch Independence Standard regarding assurance engagements (ViO)" and other relevant independence requirements in the Netherlands. Furthermore, we have complied with the "Dutch Code of Ethics (VGBA)".

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our understanding of the entity

The company is a securitisation entity. The company issued notes to finance the loan to Ardshinbank CJSC which are managed by Account Bank Citibank N.A. (London branch). Based on the limited recourse principal together with the back-to-back structure between the loan and the notes issued, the risks related to the loan granted are ultimately borne by the Noteholders.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 2,843,000. The materiality is based on 1% of total assets given the company's main activities. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with management that misstatements in excess of EUR 85,000 which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Audit response to the risks of fraud

As part of our audit, we have obtained an understanding of the company and its environment, and assessed the company’s internal controls in relation to fraud risks. This includes obtaining an understanding of management’s processes for identifying and responding to the risks of fraud in the company, and how management exercises oversight over these processes, as well as the outcomes. We refer to section ‘Fraud’ in the Report of the management for management’s fraud risk assessment.

Our fraud risk assessment

We identified fraud risk factors with respect to financial reporting fraud, misappropriation of assets and corruption. We evaluated if those factors indicate that a risk of material misstatement in the financial statements is present. We had special attention for the fraud risk of management override of controls. We identified this risk primarily in the area where journal entries are recorded in the general ledger and other adjustments are made in the preparation of the financial statements and where judgement is involved, such as in relation to the valuation of the financial fixed assets for which we refer to our key audit matter paragraph.

We rebutted the presumed fraud risk on revenue because of the nature of the entity and the structure of its transactions. We also considered that interest income on collateral is transparent and predictable and has no increased level of subjectivity as the income is based on fixed interest rates. In addition, we have not identified an incentive nor pressure for management to deliberately misstate revenues.

Our specific response to the identified and assessed fraud risks

We have evaluated the design and the implementation of internal controls that mitigate fraud risks. We have, among others, performed journal entry testing procedures based upon risk criteria and paid attention to the appropriateness of journal entries in the general ledger and other adjustments made in the preparation of the financial statements. We also tested significant transactions, if any, outside the normal course of business. Furthermore, we have performed other specific relevant audit procedures.

Our observation

The aforementioned audit procedures have been performed in the context of the audit of the financial statements. Consequently, they are not planned and performed as a specific investigation regarding fraud. Our audit procedures did not lead to specific indications or reasonable suspicion of fraud that is considered material to the financial statements nor have we identified significant transactions outside the normal course of business.

Audit response to the risks of going concern

In preparing the financial statements, management must consider whether the company is able to continue as a going concern. Management must prepare financial statements on the going concern basis unless management intends to liquidate the company or cease operations or if termination is the only realistic alternative.

Management confirms that the going concern of the company depends on the future extension of the loan granted or the potential future issuance of new loans to Ardshinbank CJSC and the related notes issued by the company. The current loan and related notes mature within a period of twelve months after the date of the issuance of the financial statements. Management confirms that no formal decision has been made on the extension of the loan and related notes. The company will continue its financing activities in its normal course of business with being able to fulfil all its current and future financial obligations. Management has not identified any other circumstances that could threaten the continuity of the company and thus concludes that the going concern assumption is appropriate for the company.

Our audit of the financial statements requires us to determine that the going concern assumption used by management is acceptable. In doing so, based on the audit evidence obtained, we must determine whether there are any events or circumstances that might cast reasonable doubt on whether the company can continue as a going concern. We have, among other procedures, verified management's assumption, the structure of the company and the financial position of Ardshinbank CJSC.

Our observation

Based on the procedures performed by us, we are of the opinion that the financial statements have been properly prepared on the going concern basis. In our assessment we have considered the structure of the entity, the financial position of Ardshinbank CJSC, the contractually agreed rechargeability of expenses to Ardshinbank CJSC and the limited recourse nature of the issued notes.

Our key audit matter

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements, but they are not a comprehensive reflection of all matters that were identified by our audit and that we discussed with management of the company. We described the key audit matters and included a summary of the audit procedures we performed on those matters.

The key audit matters are addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on those matters.

Description key audit matter	Summary of audit procedures performed
Valuation of financial assets We consider the valuation of the financial assets, as disclosed in note 1 to the financial statements as a key audit matter. This is due to the size of the loan receivable and given that a potential impairment may have material effect on the financial statements. Management did not identify any impairment triggers regarding the loan issued to Ardshinbank CJSC. Loans receivable are initially recognized at fair value, including directly attributable transaction costs. After initial recognition, the loans receivable are carried at amortised cost using the effective interest method, less impairment losses.	**Our audit procedures regarding the valuation of the financial assets include:** ● Evaluation of accounting policies for compliance with the applicable accounting standards; ● Obtaining an understanding of the design and implementation of the valuation process of the company; ● Assessment of impairment triggers including an assessment of the financial position of the borrower Ardshinbank CJSC and its payment history. ● Reconciliation of nominal values with external year-end confirmations.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- Directors and general information;
- Report of the management;
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the report of the management in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Engagement

We were engaged as auditor of Dilijan Finance B.V. as of the audit for the year ended 30 June 2016 and have operated as statutory auditor ever since that date.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

Description of responsibilities regarding the financial statements

Responsibilities of management

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;

- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to management in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with management, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amsterdam, 28 June 2024

Forvis Mazars Accountants N.V.

Original was signed by drs. P.A.B. Schutjens RA

Dilijan Finance B.V.
Amsterdam

Annual report and accounts
for the year 2022/2023

Dilijan Finance B.V.
Basisweg 10
1043 AP Amsterdam
The Netherlands
Chamber of Commerce Amsterdam 63492652

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Directors and general information

Directors	Intertrust Management B.V. Basisweg 10 1043 AP Amsterdam
Trustee	Citibank N.A. London Branche 25 Canada Square Canary Wharf London E14 51-B
Paying agent	Citibank N.A. London Branche 25 Canada Square Canary Wharf London E14 51-B
Stock Exchange	Armenian Stock Exchange Euronext Dublin
Independent auditors	Forvis Mazars Accountants N.V. Delflandlaan 1 1007 JG Amsterdam
Account Bank	Citibank N.A. London Branche 25 Canada Square Canary Wharf London E14 51-B

Report of the management

The Director herewith presents to the Shareholder the annual accounts of Dilijan Finance B.V. ("the Company") for the year 2022/2023.

General

The Company is a private company with limited liability incorporated under the laws of The Netherlands and acts as a finance company. The sole shareholder is Stichting Dilijan Finance, based in Amsterdam, The Netherlands. The most significant of the Company's finance activities is the issuance of a note and the proceeds of the note issuance are on lend to Ardshinbank CJSC.

The objectives of the Company, stated in Article 3 of its Articles of Association are:

a) to acquire, purchase, manage, dispose of and encumber registered claims arising out, or in connection with loans provided by a third party or by third parties and to exercise all right attached to such claims;

b) to issue and acquire bonds and to sell or otherwise dispose of any and all assets of the Company or part thereoff;

c) to borrow, lend and raise funds, inclusing but not limited to the issuance of bonds;

d) to vest security rights on the assets of the Company through the establishment of mortgages, pledges or other security of right for the debts and other obligations of the Company, or other companies and businesses that are all affiliated with the Company in a group and of third parties;

e) to reduce risk of interest rate fluctuations and other financial risks, inter alia by entering into swap agreements and option agreements and entering into other agreements related to the foregoing.

As well as to carry out all that which is incidental or conductive to the above, in the broadest sense.

Overview of activities

On 29 July 2015, the Company issued a USD 100,000,000 12% Amortising Loan Participation Notes due 2020 to finance a loan to Ardshinbank CJSC. The most significant of the Company's finance activities is the issuance of a note and the proceeds of the note issuance are on lend to Ardshinbank CJSC. The net proceeds of the Loan will be used:

(i) to finance the purchase of USD 59,000,000 aggregate principal amount of the total outstanding USD 75,000,000 principal amount notes due 2017 (the “2017 Notes”) issued by Ark Finance B.V., a private company with limited liability incorporated under the laws of The Netherlands (“Ark Finance B.V.”), pursuant to a trust deed dated 5 December 2014 (the “Existing Trust Deed”) and tendered and accepted for purchase in accordance with the terms and conditions of the tender offer and consent solicitation launched by Ardshinbank on 9 July 2015, pursuant to a tender offer and consent solicitation memorandum of the same date,

(ii) to finance the payment of a consent fee to holders of 2017 Notes who have delivered consents in accordance with the terms and conditions of the Tender Offer and Consent Solicitation in respect of certain amendments to the Existing Trust Deed,

(iii) to finance the payment of an incentive fee to holders of 2017 Notes whose 2017 Notes have been tendered and accepted in the Tender Offer and Consent Solicitation,

(iv) to finance the payment of Armenian withholding tax applicable to the payment of accrued interest to holders of the 2017 Notes tendered and accepted for purchase, the payment of the consent fee and the payment of the incentive fee, such withholding at the rate of 10% on the amount paid (subject to possible reduction if relevant double tax treaties can be applied),

(v) to refinance up to USD 39,000,000 of Ardshinbank’s indebtedness under an existing USD 71,300,000 facility provided by a large international financial institution, and

(vi) to the extent net proceeds remain, for general lending to corporate and retail clients.

According to the Early Redemption Date on November 7 ,2019, the total principal amount of the notes is redeemed with the repurchase price of the financial assets. On 28 January 2020, the Company issued a USD 300,000,000 6.5% Amortising Loan Participation Notes due 2025 (the "Note") to finance a loan (the "Loan") to Ardshinbank CJSC.

Report of the management - Continued

The Prospectus has been approved by the Central Bank of Ireland (the "Central Bank") as competent authority under Directive 2003/71/EC (the "Prospectus Directive"). The Central Bank only approves this Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange and the Euronext Dublin for the Notes to be admitted to its Official List (the "Official List") and trading on its regulated market (the "Main Securities Market"). Such approval relates only to the Notes which are to be admitted to trading on a regulated market for the purposes of Directive 2004/39/EC or which are to be offered to the public in any member state of the European Economic Area (the "EEA"). Reference in this Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to trading on the Main Securities Market. This Prospectus constitutes a "prospectus" for the purposes of the Prospectus Directive.

During the year the Company did not start any other activities.

Results

The net asset value of the Company as at 30 June 2023 amounts to EUR 27,320 (previous year: EUR 23,517). The result for the year 2022/2023 amounts to a profit of EUR 4,162 (previous period EUR 4,207).

Audit Committee

The Company is a so-called Public Interest Entity ("Organisatie van Openbaar Belang") which requires the establishment of an audit committee.

The Company makes use of the exemption for securitisation vehicles, concerning the obligation to establish an audit committee, as defined in article 3d of the implementing regulation enforcing article 41 of the European Directive nr. 2006/43/EG.

Liquidity and capital resources

Both liquidity and the equity of the companies have increased due to the profit realised during the year. Both are considered sufficient in view of the nature of the Company's business. The Company has a positive working capital.

Financial Risk Management

Financial instruments include Notes payable to third parties and loans receivable from third parties, cash items, and other receivables and payables. No derivative financial instruments are being used. Financial instruments are not held for trading and or speculating purposes.

The Company is exposed to a variety of financial risks: currency risk, credit risk, concentration risk, interest rate risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. Therefore the risk appetite of the Company is low. In addition, the Notes are limited recourse obligations of the Company and are payable solely out of amounts received by or on behalf of the Company in respect of the collateral. Payments on the Notes, both prior to and following the enforcement of the security over the collateral are subordinated to the prior payment of certain fees and expenses of the Company. The net proceeds of the realisation of the security over the collateral following an event of default may be insufficient to pay all amounts due to the Noteholders. In this event, the Company will not be obliged to make any further payments and all claims against the Company will be extinguished. Therefore, the overall financial risks are passed on from the Company to the Noteholders. Based on the limited recourse principal, the risks are ultimately borne by the Noteholders.

Furthermore, market risk is considered negligible due to the fact that foreign exchange exposure is minimized as the Loan amount mirrors the Note amount in USD. Currently all Notes payable and loans receivable are denominated in United States Dollars. There is no interest risk as the interest margin on both the Note issued and the loan are the same (6.5%).

The Company is not subject to externally imposed capital requirements.

The credit and liquidity risk associated with the financial instruments is considered negligible due to the fact that the loans receivable are due from Ardshinbank CJSC, and Ardshinbank CJSC has guaranteed repayment on the Notes.

The Company did not make use of any derivatives during the financial year.

Staff numbers and employment costs

The Company has no employees and hence incurred no wages, salaries or related social security charges during the reporting period.

Research and development

Based on the set-up and structure of the Company, a special purpose vehicle, no information or analysisis presented on the subject matter of research and development

Environmental, Social & Governance (ESG)

Based on the set-up and structure of the Company, a special purpose vehicle, no information or analyses is presented on the subject matter of ESG.

Future outlook

The Director is of the opinion that the present level of activities will be maintained during the next financial year.

Based on analysis performed by the Director, the ongoing conflict in Ukraine is considered a non-adjusting subsequent event for the financial statements for 2022/2023. At this pointin time the Company has limited direct exposure to Russia and Ukraine. There may be adverse and negative effects to the global economy (including housing), financialmarkets, global trade payment systems and capital flows as well as from the impact of sanctions. However, the extent to which the impact this has to the Company will depend on future developments that are highly uncertain and cannot be predicted. The Company will continue to closely monitor events and their potential impact. Pleasenote that due to the limited recourse nature of the Notes, the Company is almost not exposed to any risks by default.

Director representation statement

The Director declares that, to the best of their knowledge, the financial statements prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and result of the Company and that the Director's report includes a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal risks and uncertainties it faces.

Fraud

In view of fraud, bribery and anti-corruption, the Director implemented manual and automated internal controls such as segregation of duties and provides training to help employees to identify fraudulent behaviour. In addition, the Director implemented, amongst others, a code of conduct, whistle-blower policies and internal policies around reporting non-compliance. The Director applies a zerotolerance policy in relation to fraud, bribery and anti-corruption. No instances of (internal or external) fraud or any other matters are identified in this respect that had a material effect on the financial statements

Subsequent events

No events have occurred since balance sheet that would change the financial position of the Company and which would require adjustments of or disclosure in the annual accounts now presented.

Amsterdam, June 28, 2024
Intertrust Management B.V.

forvis mazars

Forvis Mazars Accountants N.V.
Initialled for
identification purposes only
PS | 28-06-2024

Balance sheet as at 30 June 2023
(Before the proposed appropriation of the result and expressed in EUR)

	Notes	30-Jun-2023	30-Jun-2022
		EUR	EUR
Fixed assets			
Financial fixed assets			
	1	276,676,197	287,742,183
Total financial fixed assets		276,676,197	287,742,183
Current assets			
Receivables			
Other Receivables	2	7,570,802	8,019,002
Cash and cash equivalents	3	34,678	11,058
Total current assets		7,605,480	8,030,060
Current liabilities (due within one year)			
Taxation	4	975	2,628
Interest payable	5	7,543,269	7,948,877
Accruals and deferred income	6	33,916	55,398
Total current liabilities		7,578,160	8,006,903
Current assets less current liabilities		27,320	23,157
Total assets less current liabilities		276,703,517	287,765,340
Long term liabilities (due after one year)			
Notes payable	7	276,676,197	287,742,183
Total long term liabilities		276,676,197	287,742,183
Net asset value		27,320	23,157
Capital and reserves	8		
Share capital		1	1
Other reserves		23,157	18,949
Unappropriated results		4,162	4,207
Total capital and reserves		27,320	23,157

The accompanying notes form an integral part of these financial statements.

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Profit and loss account for the year 2022 / 2023
(Before the proposed appropriation of the result and expressed in EUR)

	Notes	2022 / 2023	2021 / 2022
		EUR	EUR
Finance activities			
Interest income on loans to Ardshinbank CJSC	9	18,141,921	17,985,961
Interest expenses on Notes payable	10	(18,141,921)	(17,985,961)
Other financial income and expenses	11	67,320	67,843
Result finance activities		67,320	67,843
Other financial income and expenses			
Currency exchange rate differences	12	-	-
Total other financial income and expenses		-	-
Other income and expenses			
General and administrative expenses	13	(62,409)	(62,893)
Total other income and expenses		(62,409)	(62,893)
Result before corporate income tax		4,911	4,950
Corporate income tax	14	(749)	(743)
Result after corporate income tax		4,162	4,207

The accompanying notes form an integral part of these financial statements.

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Statement of Cashflows for the year 2022 / 2023

	Notes	2022 / 2023	2021 / 2022
		EUR	EUR
Cash flows from operating activities			
Result for the year		4,162	4,207
Non-cash adjustments			
Foreign ccy FX Loan		(11,065,986)	(35,535,373)
Foreign ccy FX Note		11,065,986	35,535,373
		-	-
Changes in working capital			
(Increase)/ decrease in current assets		448,200	(1,049,508)
Increase/ (decrease) in current liabilities		(428,742)	1,022,334
		19,458	(27,174)
Change in cash and cash equivalents		23,620	(22,967)
Balance of the cash and cash equivalents at beginning of the period	3	11,058	34,025
Balance of cash and cash equivalents at the end of the year		34,678	11,058

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Notes to the annual accounts for the year 2022/2023

General

The Company was incorporated as a private company with limited liability under the laws of The Netherlands on 10 June 2015 and has its statutory seat in Amsterdam. The shareholder is Stichting Dilijan Finance. The principal activity of the Company is to act as a finance company and its place of business is at Basisweg 10, 1043 AP Amsterdam, the Netherlands. As per the incorporation of the Company Intertrust (Management) B.V. was appointed as director of the Company.

Basis of preparation

The financial statements were prepared in accordance with the statutory provisions of Part 9, Book 2, of the Dutch Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Nederlands as issued by the Dutch Accounting Standards Board. The annual accounts are presented in Euros.

Accounting policies

a. General

Unless stated otherwise, assets and liabilities are shown at nominal value.

An asset is disclosed in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. A liability is recognised in the balance sheet when it is expected to result in an outflow from the Company of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

If a transaction results in a transfer of future economic benefits and or when all risks relating to assets or liabilities transfer to a third party, the asset or liability is no longer included in the balance sheet.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability has arisen, the size of which can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability has arisen, the size of which can be measured with sufficient reliability.

The financial statements are presented in EUR, the Company's functional currency.

Going concern

The Director has assessed the Company's ability to continue as a going concern and is satisfied that the Company has the resources and activities to continue in business for the foreseeable future. Furthermore, the Director believes that the Company's risks are adequately mitigated, as described in the Financial statements and the Prospectus. The Director is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Also as the Company's obligations to the Noteholders are of Limited Recourse, limiting the risk on (significant) unforeseeable events affecting the company's current position. Therefore, the financial statements continue to be prepared on the going concern basis. Given the financial results of Ardshinbank, there Company feels secure that the guaranteed repayment of the loan is not at risk. According to the loan agreement the entity is able to recharge the operation expenses to the Ardshinbank, also after the maturity date of the notes.

The lifetime of the company depends on the extension of the maturity date of the financial assets and the related notes. This has no impact on the accounting principles applied.

In accordance with the contracts governing the transaction, the current maturity is set at January 28, 2025. As of the date of this report, no decision has been made regarding prolongation. In the absence of any such decision, these financial statements have generally been prepared under the going concern assumption.

b. Use of estimates

The preparation of the financial statements requires the Director to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. Actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

c. Cash-flow statement

The cash-flow statement has been prepared by using the indirect method.

d. Principles for the translation of foreign currency

Transactions in foreign currencies

Transactions denominated in foreign currency are converted into EUR at the exchange rate applying on the transaction date. Monetary assets and liabilities denominated in foreign currency are converted at the balance sheet date into EUR at the exchange rate applying on that date. Non-monetary assets and liabilities in foreign currency that are stated at historical cost are converted into EUR at the applicable exchange rates applying on the transaction date. Converted gains and losses are taken to the profit and loss account.

The exchange rates used in the annual accounts:

	30.06.2023	30.06.2022
1 EUR = USD (US Dollar)	1.08430	1.0426

e. Financial instruments

Financial instruments include loans and other amounts due from group entities, other receivables, cash items, notes payable, amounts due to group companies, and other payables. Financial instruments are initially recognised at fair value. If instruments are not measured at fair value through profit and loss, then any directly attributable transaction costs are included in the initial measurement. After initial recognition, financial instruments are valued in the manner described below. The Company did not make use of any derivatives during the financial year.

Loans granted and other receivables
Loans granted are carried at amortised cost based on the effective interest method.

Other financial liabilities or commitments
Financial commitments that are not held for trading are carried at amortised cost on the basis of the effective interest rate method.

f. Impairment

Financial fixed assets should be tested for impairment in the case of changes or circumstances arising that lead to an indication that the carrying amount of the asset will not be recovered. The recoverability of assets is determined by comparing the carrying amount of an asset with the estimated present value of the future net cash flows which the asset is expected to generate. If the carrying amount of an asset exceeds the estimated present value of the future cash flows, impairment is charged to the difference between the carrying amount and the recoverable amount.

g. Recognition of income and expenses
Interest income and expense are determined on the basis of interest earned and charged over the relating periods, according to the accrual method of accounting. Other income and expenses are recorded in the period to which they relate.

h. Corporate income tax
Corporate income tax is calculated based on the applicable tax rates in the Netherlands.

i. Determination of fair value

A number of accounting policies and disclosures in the financial statements require the determination of the fair value for both financial and non-financial assets and liabilities. For measurement and disclosure purposes, fair value is determined on the basis of the following methods. Where applicable, detailed information concerning the principles for determining fair value are included in the section that specifically relates to the relevant asset or liability.

Loans granted and other receivables
The fair value of non-derivative financial assets is only determined for disclosure purposes and is calculated on the basis of the net present value of future repayments and interest payments, discounted at the market interest rate at the reporting date. The fair value of other receivables is estimated at the present value of future cash flows.

Other financial liabilities or commitments
The fair value of Notes is determined on the basis of the listed closing (bid) price as at reporting date. The fair value of other financial commitments is only determined for disclosure purposes and is calculated on the basis of the net present value of future repayments and interest payments, discounted at the market interest rate at the reporting date.

j. Risk management

Financial instruments include Notes payable to third parties and loans receivable from third parties, cash items, and other receivables and payables. No derivative financial instruments are being used. Financial instruments are not held for trading and or speculating purposes.

The Company is exposed to a variety of financial risks: currency risk, credit risk, concentration risk, interest rate risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. Therefore the risk appetite of the Company is low. In addition, the Notes are limited recourse obligations of the Company and are payable solely out of amounts received by or on behalf of the Company in respect of the collateral. Payments on the Notes, both prior to and following the enforcement of the security over the collateral are subordinated to the prior payment of certain fees and expenses of the Company. The net proceeds of the realisation of the security over the collateral following an event of default may be insufficient to pay all amounts due to the Noteholders. In this event, the Company will not be obliged to make any further payments and all claims against the Company will be extinguished. Therefore, the overall financial risks are passed on from the Company to the Noteholders.
Based on the limited recourse principal, the risks are ultimately borne by the Noteholders.

Furthermore, market risk is considered negligible due to the fact that foreign exchange exposure is minimized as the Loan amount mirrors the Note amount in USD. Currently all Notes payable and loans receivable are denominated in United States Dollars. There is no interest risk as the interest margin on both the Note issued and the loan are the same (6.5%).

The Company is not subject to externally imposed capital requirements.

The credit and liquidity risk associated with the financial instruments is considered negligible due to the fact that the loans receivable are due from Ardshinbank CJSC, and Ardshinbank CJSC has guaranteed repayment on the Notes.

The Company did not make use of any derivatives during the financial year.

Results
Any profit distribution may only be made to the extent that the shareholder's equity exceeds the amount of the paid and called up part of the share capital and the reserves to be maintained by the law and the articles of association of the Company.

	30-Jun-2023	30-Jun-2022
	EUR	EUR
1 Loan		
Loan to Ardshinbank CJSC as per 1 July 2022	287,742,183	252,206,810
FX revaluation	(11,065,986)	35,535,373
Balance loan as per 30 June 2023	276,676,197	287,742,183

On 29 July 2015 the Company provided a loan to Ardshinbank CJSC with a nominal value of USD 100,000,000 which bears a nominal interest rate of 12.00% and which is receivable semi annually on 29 January and 29 July commencing on 29 January 2016. The loan has been redeemed on the Early Redemption Date on 7 November 2019. The issuance costs are amortized on a straight line basis over the period up to the maturity date of the loan, instead of at amortized cost, using the effective interest method. The difference is however not significant.

On 28 January 2020 the Company provided a loan to Ardshinbank CJSC with a nominal value of USD 300,000,000 which bears a nominal interest rate of 6.50% and which is receivable semi annually on 28 January and 28 July commencing on 28 July 2020. The Maturity date is 28 January 2025.
No impairment trigger has been identified based on the financial information available.

The estimated fair value of the loan receivable as stated on the balance sheet as per 30 June 2023 amounts to EUR 270,926,865 (previous period: EUR 266,236,332). The fair value of the Notes payable is aligned with the fair value of the loan receivable.

	30-Jun-2023	30-Jun-2022
2 Other Receivables		
Interest receivable Ardshinbank CJSC	7,543,269	7,948,878
Receivable from Stichting Dilijan Finance	1	1
Receivable from Ardshinbank CJSC	27,532	70,123
	7,570,802	8,019,002
3 Cash and cash equivalents		
Current account EUR	34,678	11,058
	34,678	11,058

All balances are available on demand.

	30-Jun-2023	30-Jun-2022
4 Taxation		
Corporate income tax	975	2,628
	975	2,628
5 Interest payable		
Notes interest payable	7,543,269	7,948,877
	7,543,269	7,948,877

	30-Jun-2023	30-Jun-2022
	EUR	EUR
6 Accruals and deferred income		
Management costs payable	-	22,598
Audit fees payable	33,916	32,800
	33,916	55,398
7 Notes payable		
Note	287,742,183	252,206,810
Fx revaluation	(11,065,986)	35,535,373
Closing balance	276,676,197	287,742,183

On 29 July 2015 the Company issued a Note with a nominal value of USD 100,000,000 which bears a nominal interest rate of 12.00% and which is receivable semi annually on 29 January and 29 July commencing on 29 January 2016. The loan has been redeemed on the Early Redemption Date on 7 November 2019. The issuance costs are amortized on a straight line basis over the period up to the maturity date of the loan, instead of at amortized cost, using the effective interest method. The difference is however not significant.

On 28 January 2020 the Company issued the notes with a nominal value of USD 300,000,000 which bears a nominal interest rate of 6.50% and which is receivable semi annually on 28 January and 28 July commencing on 28 July 2020. The Maturity date is 28 January 2025.

The estimated fair value of the Notes as stated on the balance sheet as per 30 June 2023 amounts to EUR 270,926,865 (previous period: EUR 266,236,332). The fair value is derived from quotes of the listed Notes on the appicable stock exchanges.

8 Capital and reserves

The authorised share capital of the Company amounts to USD 1 divided into 10 shares of USD 0.1 each, of which all share has been issued and paid up.

	Share capital	Translation reserves	Other reserves	Unappropriated results	Total
Balance as per 1 July 2021	1	-	16,126	2,821	18,949
Issued and paid share capital	-	-	-	-	-
Appropriation of result from prior year	-	-	2,821	(2,821)	-
Result for the year	-	-	-	4,208	4,208
Balance as per 30 June 2022	1	-	18,947	4,208	23,158

	Share capital	Translation reserves	Other reserves	Unappropriated results	Total
Balance as per 1 July 2022	1	-	18,947	4,208	23,158
Issued and paid share capital	-	-	-	-	-
Appropriation of result from prior year	-	-	4,208	(4,208)	-
Result for the year	-	-	-	4,162	4,162
Balance as per 30 June 2023	1	-	23,155	4,162	27,320

Proposed appropriation of result

The net result for the year under review is EUR 4,162 (previous period EUR 4,208). The Director proposes to include the result in the Other Reserves. The General Meeting will decide upon the appropriation of results, which will be held after the adoption of the financial statements.

	1 July 2022 until 30 June 2023	1 July 2021 until 30 June 2022
	EUR	EUR

Profit and loss account

9 Interest income on loans		
Interest on loan provided to Ardshinbank CJSC	18,141,921	17,985,961
	18,141,921	17,985,961
10 Interest expenses on Notes payable		
Interest expense on Notes	(18,141,921)	(17,985,961)
	(18,141,921)	(17,985,961)
11 Other financial income and expenses		
Recharged issuance expenses	-	-
Recharged expenses to Ardshinbank CJSC	67,320	67,843
	67,320	67,843
12 Currency exchange rate differences		
Fx results	-	-
	-	-
13 General and administrative expenses		
Management and administration	(26,652)	(22,638)
Tax advisor	(6,632)	-
Audit expenses	(18,445)	(33,373)
Bank charges	(3,390)	(3,882)
General expenses	(6,300)	(3,000)
Other General expenses	(990.00)	-
	(62,409)	(62,893)

The fee of Forvis Mazars Accountants N.V., in their role as independent auditor of the Company, amounts to EUR 18,445 (previous period: EUR 17,328). No other fees were paid or are payable to the independent auditor of the Company.

14 Corporate income tax		
Provision for CIT current year	(749)	(743)
	(749)	(743)

The taxable income for the year 2022 / 2023 was calculated by using an expense mark-up of 7.87% of the expenses made.
7.87% of 62,409 results in a taxable profit of EUR 4,911. the average of 15.0% and 19.0% corporate income tax has been applied for this amount and this resulted in a payable.

15 Staff numbers and employment costs

The Company has no employees and hence incurred no wages, salaries or related social security charges during the reporting period.

16 Directors

The Company has one managing director which received no remuneration during the year. The Company has no supervisory directors.

17 Subsequent events

No further events have occurred since balance sheet date, which would change the financial position of the Company or would require adjustment of or disclosure in the financial statements now presented.

Amsterdam, June 28, 2024
Intertrust Management B.V.

Forvis Mazars Accountants N.V.
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Other information

Appropriation of results

According to article 18 of the Company's Articles of Association, the profit is at the disposal of the General Meeting of Shareholders, which can allocate the profit wholly or partly to the general or specific reserve funds.

The Company can only make payments to the shareholders and other parties entitled to the distributable profit for the amount the shareholders' equity is greater than the paid-up and called-up part of the capital plus the legally required reserves.

Independent Auditor's report

The independent auditor's report is presented on the next page.

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