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ARDSHINBANK OJSC

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**RU-1720.0.02**

# **ARDSHINBANK OJSC LENDING RULES**

**YEREVAN – 2026**



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## 1. Definitions and Abbreviations

**Bank:** ARDSHINBANK OJSC;

**CBA:** the Central Bank of the Republic of Armenia;

**ATM:** automated teller machine;

**Borrower:** a person who has entered into a loan contract with the Bank or has applied to the Bank for concluding such a contract;

**Pledger:** a person who has entered into a pledge contract to secure the performance of the Borrower's obligations under the Loan Contract, or has applied to the Bank for concluding such a contract;

**Guarantor:** a person who has entered into a surety contract to secure the performance of the Borrower's obligations under the Loan Contract, or who has applied to the Bank for concluding such a contract;

**Parties:** for the loan contract: parties to the loan contract, for the pledge contract: parties to the pledge contract, for the surety contract: parties to the surety contract;

**Loan Contract:** a contract concluded between the Bank and the Borrower in the manner prescribed by these rules;

**Pledge Contract:** a contract concluded between the Bank and the Pledger in the manner prescribed by these rules;

**Surety Contract:** a contract concluded between the Bank and the Guarantor in the manner prescribed by these rules;

**Collateral Contract:** the Pledge Contract and the Surety Contract jointly;

**Contract:** the Loan Contract, the Pledge Contract and the Surety Contract jointly;

**Securing Person:** Pledger and/or Guarantor;

**Collateral:** property as a means of securing under the contract;

**Lending Conditions:** essential lending conditions and (or) packages of conditions approved by the Bank. In the event of conclusion of the Contract, the lending conditions of the corresponding type of loan are considered an integral part of the concluded Contract;

**Application-offer:** an application submitted by the Borrower, the Guarantor and/or the Pledger for concluding a loan contract, a surety contract, a pledge contract or a gold covered loan and pledge mixed contract, which is accepted by the Bank, and an appropriate contract is further concluded between the Bank and the applicant;

**Loan:** a loan provided in accordance with the Lending Conditions for the type of loan specified in the Borrower's application-offer;

**Credit account:** an account (non-bank account) opened with the Bank in the name of the Borrower or a group of accounts for issuance and proceeding of a loan;

**Grace period:** a period specified in the Lending conditions during which no loan and/or interest payments are made;

**Consumer loan:** a consumer loan in accordance with the RA Law "On Consumer Lending";

**Distance Service System:** ARDSHINBANK I-BANKING system, SME.ARD SHINBANK.AM platform, through which the Bank provides the Borrower and/or the Securing Person with individual banking services using electronic documents and/or special technical means (certificates, keys, etc.);

**Personal data processing and ACRA consent:** the consent given by the Borrower and/or the Securing Person to the Bank for processing his/her personal data under the following conditions:

**1.1** The Borrower and/or the Securing Person gives his consent to the Bank to process (collect, record, enter, coordinate, store, use, etc.) his personal data, that is, name, surname, patronymic, identity document data, social security card/public service number or information about the absence thereof, address, phone number and/or other information that enables to directly or indirectly identify the Borrower and/or the person who provided the Security in accordance with the RA Law "On Protection of Personal Data", in order to sign contracts with the Bank, to use the services provided by the Bank, to receive information about promotions (offers) conducted by the Bank, and other services in future.

**1.2** Pursuant to this clause, the Borrower and/or the Securing Person gives his consent for the Bank to make a request to "ACRA Credit Reporting" CJSC and authorizes the latter to provide the Bank with information on his current and past financial obligations, as well as other data, which can be taken into account by the Bank:

1. when making a decision on signing a credit (loan, etc.) agreement (this clause is a mandatory condition when submitting a credit application),
2. when monitoring,
3. when offering other services.

**1.3** And also gives his consent that in case of signing an agreement by the Bank with the Borrower and/or the Securing Person, at any time during the validity period of the given contract, without informing the Borrower



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and/or the Securing Person in advance, the "ACRA Credit Reporting" CJSC provide information to the Bank on his/her future financial obligations, as well as other data.

**1.4** The Borrower and/or the Securing Person is hereby informed that the number of credit inquiries may have a negative impact on the total credit score. If the request is made as part of monitoring, it has no negative impact.

**1.5** Each time, when making an inquiry to the Credit Bureau on the credit history or score of the natural person Borrower and/or the Securing Person (inquiries impacting the score of the natural person Borrower and/or the Securing Person) for the purpose of issuing a new loan the natural person Borrower and/or the Securing Person shall receive a notification indicating the date and the purpose of the inquiry, as well as the link of the website containing that information. In case of impossibility to send that information via an electronic message, the notification shall be sent by other available methods (short message, in person or by postal delivery).

**1.6** Pursuant to this clause, the Borrower and/or the Securing Person authorizes the Bank to provide any information about him/her that has been made available to the Bank, including his/her personal data, to other organizations and the Bank's agents, including credit bureaus, insurance companies or state and local self-government bodies and/or information systems belonging to other persons, information companies (including, but not limited to, Nork Social Services Technology and Awareness Center Foundation), to check the specified information, find out the credit history and, if necessary, obtain additional security. At the same time, the Borrower and/or the Securing Person authorizes the Bank to receive his personal data and other information about the Borrower and/or the Securing Person from other companies and organizations, as well as from his workplace.

**1.7** The Borrower and/or the Securing Person confirms that they are aware that the provided information and data, depending on their content, may influence the relevant decision made by the Bank.

**1.8** The consent to the processing of personal data is considered to be given by the Borrower and/or the Securing Person, and the Bank receives the right to process the personal data of the Borrower and/or the Securing Person during the validity of the contracts concluded between the Borrower and/or the Securing Person and the Bank, for the purpose of performing actions defined by contracts, as well as for the purpose of providing it to organizations/individuals cooperating with the Bank in accordance with the RA Law "On Bank Secrecy", provided that it is necessary to provide the appropriate service to the Bank and/or to perform work for the Bank and/or to acquire property and/or in all cases where the requirement to process such data is expressly established by law.

**1.9** In case of written withdrawal of consent to the processing of personal data by the Borrower and/or the Securing Person, or demanding the correction or destruction of personal data (if the personal data is incomplete or inaccurate or out of date or obtained illegally or is not necessary to achieve the purposes of processing), the Bank undertakes to stop processing personal data or correct or destroy personal data within 10 working days, if there are no unfulfilled obligations and no existing contractual relations between the Borrower and/or the Securing Person and the Bank, otherwise the contractual relationship between the Borrower and/or the Securing Person and the Bank is subject to termination with all the negative consequences arising from it. In case of withdrawal of the consent to the processing of personal data of the Borrower and/or the Securing Person or demanding the destruction of personal data, the personal data of the Borrower and/or the Securing Person ceases to be processed by the Bank, but they are stored in the information archive and can be used only in cases provided by law. Withdrawal of consent is not retroactive.

The consent to the processing of personal data is given for the entire period of validity of the contracts, and in the cases defined by RA legislation, for the period defined for those cases.

## **2. Loan issuance, service and repayment**

### **2.1 Loan issuance, conclusion and service of loan contract**

**2.1.1** In order to obtain a loan from the Bank, the Borrower submits an application-offer to the Bank, and in case of its acceptance the Loan Contract is considered concluded. The Bank accepts the Borrower's application-offer by issuing a Loan. The Loan Contract concluded in accordance with the procedure established by this clause includes the application-offer of the Borrower, these rules and the Lending Terms for the corresponding type of loan, as well as other documents (if any).

**2.1.2** The Borrower accepts that the Distance Service System makes it possible to apply to the Bank for a loan online, including with the use of electronic means of communication to sign and submit to the Bank application-



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offers for concluding a contract, application-offers for amendments to the concluded Contracts, to submit the necessary documents (including information, references, consents, permits, etc.), to receive the opinion of the Bank on acceptance or rejection of application-offers for conclusion of the Contract, and amendments to the Contract.

**2.1.3** The Borrower understands and accepts that by ticking the signature fields on the relevant page for the purpose of receiving a Loan through the Distance Service System and/or clicking the appropriate button to confirm the receipt of a loan, s/he fully agrees with the terms, information and other provisions posted on the corresponding page, link and/or document, which establishes corresponding rights, obligations and other legal consequences for the Borrower, and has the same legal significance as a hand-signed document.

**2.1.4** In case of issuing a Loan, the Bank sends to the email address or mobile phone number indicated in the Borrower's application-offer a notification on provision of the Loan and (or) hands over the notification personally at the Bank. In the event that a Loan is issued via the Distance Service System, the Borrower is sent electronic versions of an application-offer submitted by the Borrower, an application-offer for amendment to the concluded Contracts, notification on Loan approval, notifications on approval of amendments to the Lending Terms, an individual leaflet on the essential conditions of the Loan to the email address specified in the application-offer, and the repayment schedule is available on the corresponding page of the Distance Service System.

**2.1.5** Issuance of a Loan is reflected in the credit account of the Borrower. The date of issue of the Loan is the date of its reflection on the credit account of the Borrower, which is considered the beginning of the term for using the Loan. Receipt of the Loan is confirmed by a cash order of the credit account or in the case of non-cash Loans - by a bank account statement.

**2.1.6** The Bank issues the Loan based on an assessment of the creditworthiness of the Borrower or, if available, the Securing Person, in accordance with the internal legal acts.

**2.1.7** Under the Loan Contract, the Bank provides the Borrower with a Loan, and the Borrower undertakes to repay the Loan and pay interest on it in accordance with the terms of the Loan Contract, and other payments provided for by the Lending Terms, as well as to fulfill other obligations arising from the concluded contracts.

**2.1.8** Accrual (accumulation) of interest for the use of the Loan is made on a daily basis, starting from the date of the Loan issuance. For annuity loans, the year is taken equal to 365 days, and for non-annuity loans - 365 or 366 days according to the number of days in the year.

**2.1.9** If the terms specified in the Contract coincide with weekends and (or) non-working days, then the next working day for the Bank, during which the Borrower is obliged to fully and properly perform his/her obligations before the Bank under the Loan Contract, shall be considered the expiration date of these terms. If the date of repayment and/or payment specified in the Contract coincides with a non-working day, the date of repayment and/or payment is postponed to the next first working day. If the maturity date is postponed to the next working day in accordance with this clause, interest and other payments under the Contract shall be accrued up to and including the date of actual payment.

**2.1.10** The repayment schedule that determines the procedure for payments under the Contract (their part), including but not limited to the amount of the Loan, interest, and other payments, shall constitute an integral part of the Contract.

**2.1.11** In the cases stipulated by the Contract, as well as in the event of termination of labor relations between the Bank and the Borrower, the Bank shall notify the Borrower in writing of any unilateral change in payments for the Loan and interest (their part) determined by the repayment schedule, by attaching a new repayment schedule to the notification, and the Borrower unconditionally undertakes to make the appropriate payments in accordance with the revised repayment schedule. The revised repayment schedule is considered an integral part of the Contract from the moment it is sent to the Borrower.

**2.1.12 Within the term of the Contract, the Bank shall be entitled to:**

**2.1.12.1** In the event of creation of debt on the dates of payments under the Contracts (and in the absence of such a date or period - at any time) and/or after these dates, or in violation of the Contracts, without acceptance and without additional instructions from the Borrower and/or the Securing Person, collect the amount of the debt from the accounts of the Borrower and/or the Securing Person with the Bank within the term established by the Bank.



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**2.1.12.2** In the event of crediting cash funds to the Bank accounts of the Borrower and/or the Securing Person without additional instructions from the Borrower and/or the Securing Person, transfer the corresponding amounts for repayment of obligations under the Contract of the Borrower and/or the Securing Person.

**2.1.12.3** Unilaterally, without drawing up an additional document, by notifying the Borrower and the Securing Persons, change (increase or decrease) the Interest Rate of the Loan and other conditions of the Loan, including but not limited to:

1. for consumer loans: in case of a change in the bank rate set by the Central Bank of the Republic of Armenia, or the average exchange rate of the Armenian dram formed in foreign exchange markets, published by the Central Bank of the Republic of Armenia. The criteria for determining the size of the change in the interest rate is the change (increase or decrease) in the bank rate of the Central Bank of the Republic of Armenia by at least 2 percentage points or the devaluation or appreciation of the Armenian dram by at least 10%. The changed amount of the interest rate is charged to the Loan subject to repayment (return) after its change. The Borrower may receive information about the amount of the interest rate or its constituent factor on the official website of the Central Bank of the Republic of Armenia [www.cba.am](http://www.cba.am);
2. for refinancing loans: in case of a change in the refinancing rate by the refinancing company;
3. if the Loan was issued within the framework of cooperation with the employer of the Borrower: in case of changes in the terms of cooperation or termination of cooperation between the Bank and the employer of the Borrower;
4. if the Loan was issued within the framework of cooperation with the employer of the Borrower: in case of termination of the employment contract between the Borrower and the employer cooperating with the Bank;
5. in other cases, stipulated by the Contract.

**2.1.12.4** Unilaterally grant or extend the Grace Period;

**2.1.12.5** In the case of loans provided unilaterally on preferential terms (including salary projects and the presence of cooperation with the Bank that provides for the application of other preferential tariffs), from the moment of the termination of the precondition for the granting of privileges (if there are sufficient grounds), adjust the lending terms to the terms of lending on non-preferential terms or other preferential terms tariffs.

**2.1.12.6** Request documents from the Borrower and/or the Securing Persons, including, but not limited to, documents provided for by the Bank's internal legal acts for assessing the creditworthiness and credit eligibility of the Borrower, as well as documents and other information for financing and refinancing persons, etc.

**2.1.12.7** Transfer (assign), under a transaction, to another person, including the refinancing company "Home for Youth" (if the Loan is refinanced by the latter), the right (claim) belonging to the Bank under the Loan and/or Collateral Contract, without the consent of the Borrower and/ or the Securing Person;

**2.1.12.8** Request orders, guarantees, pledge and proper performance of obligations under the Loan Contract from the Borrower ensuring fulfillment of obligations under the Loan Contract, as well as proper fulfillment of obligations thereunder;

**2.1.12.9** At its own discretion, evaluate the intended use of the Loan;

**2.1.12.10** Disclose information constituting bank secrecy under the Contract, as well as any information and documents related to the Borrower and/or the Securing Person;

1. to the third person(s) (pledgers, guarantors, etc.) who secured the performance of the Borrower's obligations under the Contract;
2. organizations financing or refinancing the Bank, and persons designated by them;
3. to a person acquiring the right (claim) of the Bank under the Contract in the event of its transfer (assignment);
4. the criminal prosecution authorities, if such disclosure is required for protection of legal rights and interests of the Bank;
5. to the service of compulsory execution of judicial acts for the execution of orders of execution, as well as the priority satisfaction of its claims under the Contract at the expense of the collateral;





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6. to state authorized bodies (including foreign state authorized bodies) and/or persons designated by them, if this is carried out for the purpose and within the framework of monitoring the performance of the Borrower's obligations under the RA legislation (including the foreign state legislation), for ensuring the proper performance of obligations, and identifying any changes in these obligations;

**2.1.12.11** Conduct monitoring to determine the creditworthiness of the Borrower;

**2.1.12.12** <sup>1</sup> On the day of expiration of the Contract or within 90 days after its expiration, but no later than the 90th day, and in the case of a non-working day - on the next working day, prolong the Contract within the limits of the Loan balance on the terms valid in the Bank at the time of prolongation and for the period specified in the Contract, and in case of impossibility of prolongation of the term of the Contract for the period specified in the Contract - in accordance with the conditions in force in the Bank at the time of extension and upon payment to the Bank of the commission stipulated by the Bank's tariffs at the time of prolongation, or if the required amount is available on the account of the Borrower covers the commission, in connection with which the Borrower gives the Bank an unconditional consent to collect the commission from his/her account, without additional instructions and/or orders. If the Bank exercises the right specified in this clause within 90 days after the expiration of the Contract, the term of the Contract shall be deemed extended from the day following the day of its expiration.

**2.1.12.13** <sup>2</sup> The prolongation condition does not apply if before the expiration of the Contract or within 90 days after the expiration of the Contract, but no later than the 90th day, and in the case of a non-working day - on the next working day, in accordance with the procedure established by the Contract, the Borrower fully performs loan obligations, as well as if, in the presence of overdue debt, the total number of overdue days exceeds 90 (ninety) days. The prolongation condition is also not valid if the Borrower does not repay term and/or overdue interest and penalties accrued for the entire period of the Contract prior to prolongation (including those subject to accrual prior to the expiration of the Loan term).

**2.1.12.14** <sup>3</sup> In the event of amending the interest rate, the new interest rate takes effect and the accrual of interest at the new interest rate starts from the date of prolongation of the Contract. If the Bank's right of prolongation of the Contract as defined in this clause is exercised, the Borrower shall be deemed to be duly notified of the unilateral amendment of the Contract condition, the Borrower's consent to which is deemed to have been received, and the Borrower waives the right to dispute this circumstance in the future. From the moment of prolongation of the Contract, the agreement on amendments to the Contract shall be deemed concluded by virtue of this clause.

**2.1.12.15** <sup>4</sup> In the event of prolongation of the Contract in accordance with this clause, by sending an SMS to the last known phone number or by a phone call the Bank notifies the Borrower of the maturity of the Contract, the dates and amounts of loan and interest payments, as well as other conditions subject to amendment. Within 7 (seven) working days from the date of receipt of the notification specified in this clause, the Borrower has the right to refuse to prolong the Contract (early terminate the Contract) in accordance with this clause, provided that the full outstanding amount is paid as of the current date, in which case the Borrower is returned the commission charged for prolongation of the Contract by virtue of this clause.

**2.1.12.16** <sup>5</sup> In the absence of an appropriate type of loan bound by an insurance condition at the time of prolongation of the gold covered loan and pledge mixed contract, the insurance provided for by the Contract is terminated (this paragraph shall apply only if there is an insurance condition under the gold covered loan and pledge mixed contract).

**2.1.12.17** Unilaterally amend the insurance terms specified in the Contract, including termination of the insurance, in case the Contract provides for such insurance condition.

**2.1.12.18** Fully or partially refuse to grant a Loan and (or) submit a demand for early performance of loan obligations.

**2.1.12.19** Exercise other rights provided for by the Loan and (or) Collateral Contracts.

## **2.1.13 Within the term of the Contract, the Borrower is obliged to:**

<sup>1</sup> This clause shall apply only within provision of gold-secured loans to natural persons

<sup>2</sup> This clause shall apply only within provision of loans to natural persons

<sup>3</sup> This clause shall apply only within provision of loans to natural persons

<sup>4</sup> This clause shall apply only within provision of loans to natural persons

<sup>5</sup> This clause shall apply only within provision of loans to natural persons



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**2.1.13.1** In accordance with the procedure and terms established by the Contract, return the Loan and pay interest, as well as commission fees stipulated by the Lending Terms, and other payments due;

**2.1.13.2** In case of violation of obligations under the Loan Contract, at the request of the Bank, pay to the latter the forfeit (fines and penalties) provided for by the Loan Contract, and interest for violation of monetary obligations thereunder;

**2.1.13.3** Use the Loan solely for the purpose stipulated by the Loan Contract;

**2.1.13.4** Assist in unimpeded and efficient monitoring by authorized (attracted) persons of the Bank within a time frame acceptable to them;

**2.1.13.5** In the event of amending the amount of payments in accordance with the terms of the Contract, proceed with the corresponding payments in accordance with the amended terms. If the Borrower is provided with a repayment schedule, the Borrower and the Securing Person understand that there may be discrepancies between the conditions amended as a result of change in the payments provided for in the Contract and the repayment schedule provided to them prior to the change in these conditions, and accept that in case of such discrepancies, the duly amended terms and conditions will apply. The Bank, at the request of the Borrower and/or the Securing Person, shall provide the latter with a new repayment schedule in accordance with the amended terms.

**2.1.13.6** For non-consumer business loans:

**2.1.13.6.1** comply with the requirements for environmental protection, and also ensure in the course of his/her activities the exclusion of those prohibited by the RA legislation, refrain from attracting minors to work and to comply with social and other requirements that are set by the Bank from time to time;

**2.1.13.6.2** disclose sources of repayment of obligations, and upon request of the Bank within a reasonable period to provide the latter with all necessary information and documents on performance, including the possibility of properly fulfilling his/her contractual obligations and identifying significant changes in the circumstances of loan transactions, including its accounting, financial and other reports and information, facilitate the Bank's monitoring, including for the purpose of monitoring of commitments by providing relevant information thereto;

**2.1.13.6.3** ensure that the obligations arising from the Contract are secured by the Collateral acceptable to the Bank, and in the event of devaluation of the Collateral or a threat thereof, at the request and in favor of the Bank, provide with an additional proportionate collateral;

**2.1.13.6.4** immediately notify the Bank of any breach of his/her obligations under the Contract, as well as of significant changes in the circumstances;

**2.1.13.6.5** in accordance with the established procedure and terms, fulfill obligations ahead of schedule and in full after receiving a written request for early fulfillment of obligations under the Loan Contract.

**2.1.13.7** perform other obligations stipulated by the Loan Contract.

**2.1.13.8** In all cases when the Bank unilaterally changes any condition in accordance with the Contract, and the Borrower does not agree with the changed condition, the latter is entitled to early repay (return) the Loan, and in case of a consumer loan - without paying penalties thereunder.

**2.1.13.9** In case of currency exchange within the framework of foreign currency Loans, the Bank applies the purchase and sale rates established by the Bank for the respective currency, or the exchange rates established by the Central Bank of the RA.

**2.1.13.10** The Borrower and the Securing Persons are not entitled to transfer the debt or part of it by virtue of the Contracts to another person without the written consent of the Bank.

**2.1.13.11** Within the period of the Contract, the Borrower shall be entitled to:

**2.1.13.11.1** <sup>6</sup> Prior to expiration of the Contract or within 90 days after expiration of the Contract, but no later than the 90th day, and in the case of a non-working day - the next working day, through means of communication acceptable to the Bank, apply to the Bank for prolongation of the Contract within the Loan balance. If the right specified in this clause is exercised within 90 days after the

<sup>6</sup> This clause shall apply only within provision of gold-secured loans to natural persons





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expiration of the Contract, the term of the Contract is considered prolonged from the day following the day of its expiration.

**2.1.13.11.2** <sup>7</sup> The prolongation condition does not apply if, before the expiration of the Contract, in the manner prescribed by the Contract, the Borrower fully performs the loan obligations, as well as if, in the presence of overdue amounts, the total number of overdue days exceeds 90 (ninety) days. The prolongation condition is also not valid if the Borrower does not repay term and/or overdue interest and forfeit accrued for the entire period of the Contract prior to prolongation (including those subject to accrual prior to the expiration of the Loan).

**2.1.13.11.3** Prolongation of the Contract is carried out in accordance with the conditions in force in the Bank at the time of prolongation, including for the period stipulated by the conditions upon the payment to the Bank of the commission stipulated by the Bank's tariffs at the time of applying to the Bank for prolongation, or if the required amount available on the account of the Borrower covers the commission for prolongation, in connection with which the Borrower gives the Bank an unconditional consent to collect the commission from his/her account, without additional instructions and/or orders.

**2.1.13.11.4** <sup>8</sup> In the event of amending the interest rate, the new interest rate takes effect and the calculation of the new interest rate starts from the day the Bank prolongs the Contract under the Borrower's application.

**2.1.13.11.5** <sup>9</sup> The Borrower understands and accepts that in case of applying to the Bank for prolongation of the Contract via electronic means, by placing a confirmation mark on the relevant page in the signature fields and/or clicking the appropriate button, he/she fully agrees with the terms, information and other provisions posted on the relevant page, link and/or document, including with the maturity of the Contract and the repayment schedule, they are accurate and reliable, correspond to the will of the Borrower and have full legal force in accordance with the RA legislation, establish for the Borrower corresponding rights, obligations and other legal consequences.

**2.1.13.11.6** <sup>10</sup> From the moment the Bank prolongs the Contract under the Borrower's application, by virtue of this clause, the Agreement on amendments to the Contract shall be deemed concluded, and the new repayment schedule shall be notified to the Borrower thereto.

## 2.2 Loan repayment, payment of interest and service fees

**2.2.1** The Loan and interest are repaid (returned) by the Borrower in the manner and terms established by the Loan Contract.

**2.2.2** Payments arising from the Loan Contract shall be made to a bank account opened in the name of the Borrower, or by depositing in cash at the Bank's cash desk or crediting to the credit account via payment terminals.

**2.2.3** In the case of making payments (installments) via ATMs, payment terminals and by using cards or bank transfer, the Borrower realizes that the transaction can be processed after a certain period of time, which may lead to breach of the Borrower's obligations under the Loan Contract (the Borrower may have overdue obligations), and assumes the risk of all negative consequences thereunder.

**2.2.4** In case of any limitations over the bank accounts of the Borrower, the Bank is not responsible for non-repayment of obligations at the expense of credited funds and the delays in obligations, and the associated risks shall be borne by the Borrower.

**2.2.5** Late transfer of the Loan amount or accrued (accumulated) interest by the bank serving the Borrower or by intermediary banks is not a reason to release the Borrower from liability for violation of his/her obligations under the Loan Contract.

**2.2.6** In case the Borrower fails to pay the Loan and/or interest within the terms stipulated by the Loan Contract, as well as within the terms specified in the Bank's notification, the unpaid Loan and/or interest shall be considered

<sup>7</sup> This clause shall apply only within provision of loans to natural persons

<sup>8</sup> This clause shall apply only within provision of loans to natural persons

<sup>9</sup> This clause shall apply only within provision of loans to natural persons

<sup>10</sup> This clause shall apply only within provision of loans to natural persons



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overdue. In the event of an overdue Loan, the accrual (accumulation) of interest provided for in the Loan Contract is terminated, and the interest is charged (accumulated) over the overdue Loan until the date of its full repayment in the amount established by the Lending Terms, and in case of delay in interest, a penalty is charged in the amount established by the Lending Terms, unless the Lending Terms provide for other measures of responsibility.

**2.2.7** The Loan Contract is considered violated by the Borrower if the Loan (or a part thereof) and/or accrued (accumulated) interest and/or other payments stipulated by the Lending Terms are not repaid (not paid off) in time and in accordance with the terms of the Loan Contract, or there are grounds specified in clause 2.3.1 of these rules, or the Loan has not been fully repaid (returned) by the Borrower ahead of schedule within 15 (fifteen) days after receiving the relevant notification from the Bank.

**2.2.8** Interest and penalties are calculated for annuity loans equal to 365 days, and for non-annuity loans - 365 or 366 days according to the number of days in the year.

**2.2.9** Payment obligations of the Borrower under the Loan Contract may be made by third parties. The Borrower hereby permits to provide the third parties making the payment with the necessary information for repayment of the Loan, and after repayment of the loan - information on the loan balance and/or information on repayments made by a third party, including information constituting banking secrecy.

**2.2.10** In the event the Borrower fulfills his/her obligations to the Bank under the Loan Contract ahead of schedule, the Bank does not apply any liability measures (fine or any other measures that worsen the position of the Borrower), unless otherwise provided by the Lending Terms for the given type of loan.

**2.2.11** If the paid amount does not fully cover the monetary obligations provided for in the Loan Contract, then the Borrower's obligations are repaid in the following sequence:

- Penalty accrued to the Borrower's receivables to the Bank under the Contract;
- The Borrower's receivables to the Bank under the Contract;
- Commission fees, service fees stipulated by the Lending Terms and other payments under the Contract;
- Penalty accrued (accumulated) to the overdue interest;
- Interest accrued (accumulated) to the overdue Loan;
- Accrued (accumulated), but not paid overdue interest;
- Overdue Loan amount;
- Term interest accrued (accumulated) for the use of the Loan;
- Loan amount.

**2.2.12** The sequence of performance of monetary obligations can be changed at the discretion of the Bank, without notifying the Borrower. The Borrower undertakes not to present any claims and (or) objections to the Bank in connection with the provisions of this clause.

**2.2.13** In case of early repayment of monetary obligations under the Contract at the request of the Borrower, repayments are made in the sequence suggested by the Borrower.

#### **2.2.14** Subsidy

**2.2.14.1** For a specific type of loan under the Special Credit Program of the Republic of Armenia (hereinafter: Special Credit Program), the Ministry of Finance of the Republic of Armenia, on behalf of the Republic of Armenia, subsidizes the amount directed to repayment of the Loan interest in the amount determined by the Lending Conditions (hereinafter: Subsidy Amount).

**2.2.14.2** The subsidy process is organized by the refinancing company "Home for Youth" (hereinafter: the Company) on behalf of the Ministry of Finance of the Republic of Armenia.

**2.2.14.3** Subsidy is carried out within the framework of the Special Credit Program on the basis of an Contract concluded between the Company and the Bank (hereinafter: Subsidy Agreement) in order to regulate the process of using the Subsidized Amount, and the "Interest Subsidy Procedure" (hereinafter: Interest subsidy procedure), constituting an integral part of the Memorandum of understanding signed between the Company and the Ministry of Finance of the Republic of Armenia as of April 5, 2013.

**2.2.14.4** Upon payment by the Borrower the monthly installment stipulated by the Loan Contract (the Loan amount to be repaid in this month and interest not financed by the Subsidy Amount), the Bank transfers the Subsidy Amount due to the Borrower for the given month for repayment of the Loan interest for the given month.

**2.2.14.5** The Subsidy Amount due to the Borrower for the given month is calculated in accordance with the Interest Subsidy Procedure.



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**2.2.14.6** Interest subject to subsidy is calculated to the reducible balance of the Loan.

**2.2.14.7** Penalties and fines are not subject to subsidy.

**2.2.14.8** The Subsidy Amount is not provided if there are overdue loan obligations as of the date the Bank submits to the Company an application for subsidizing the Loan interest.

**2.2.14.9** If the Borrower makes the regular (monthly) payment provided for by the Loan Contract before the due date, the Bank shall transfer the Subsidy Amount due to the Borrower for the given month for repayment of the Loan interest, on the day of the regular payment provided for in the Loan Contract (for the given month).

**2.2.14.10** If the Borrower makes the regular (monthly) payment specified in the Loan Contract after the due date, the Bank shall transfer the Subsidy Amount due to the Borrower for the given month for repayment of the Loan interest on the day of actual payment.

**2.2.14.11** In case of early full repayment (return) of the Loan by the Borrower or deprivation of subsidies in the cases stipulated by these terms, the Bank transfers the Subsidy Amounts back to the RA Ministry of Finance, in accordance with the Interest Subsidy Procedure.

**2.2.14.12** The provision of the Subsidy Amount is terminated early on the following grounds:

- 1) according to the application of the Borrower, and the Bank undertakes to notify the Company in writing within two banking days;
- 2) in case of early dissolution (termination) of the Loan Contract, and the Bank undertakes to notify the Company in writing within two banking days;
- 3) during the validity period of the Loan Contract, false information was revealed in the submitted data, the Loan was not used for its purpose and (or) is no longer considered a loan that meets the requirements of the Special Loan Program, and the requirements (criteria) determined by the internal procedures of the Company and refinanced at the expense of the latter;
- 4) if the Borrower systematically fails to perform his/her obligations under the Loan (three consecutive payments).

**2.2.14.13** In case of revealing grounds specified in clause **2.2.14.2** of these terms, the Bank returns the balance of the Subsidy Amount due to the Borrower to the RA Ministry of Finance.

**2.2.14.14** The Bank is entitled to provide the Company with information on the Borrower subsidized under the Special Loan Program, for further submission to the RA Ministry of Finance.

**2.2.14.15** The interest rate, subsidized in accordance with the Lending Terms shall be revised (amended) if:

- 1) The Loan is not used for its purpose, then the rate is set at twofold the bank rate determined by the RA Central Bank;
- 2) The Company does not refinance the Loan, then the rate is set at twofold the bank rate determined by the RA Central Bank;
- 3) Subsidization of the Interest rate is rejected or terminated by the Company, then the rate is set at twofold the bank rate determined by the RA Central Bank.

Due to occurrence of the circumstances specified in this clause, the interest rate is considered revised (amended) in the manner and terms specified in this clause. The Bank notifies the Borrower and the Securing Persons about the change in the interest rate, and the latter unconditionally undertake to perform their obligations in accordance with the changed interest rate.

The accrual (accumulation) of interest at the amended interest rate specified in this clause begins on the first working day of the month following the occurrence of such circumstances for the Bank, about which the Bank notifies the Borrower and the Securing Persons by sending a notification to the Borrower's and the Securing Persons' e-mail addresses registered with the Bank, and (or) an SMS within the 7th working day inclusive after the entry into force of such amendment.

## **2.3 Rejection of loan, claim for early performance of loan obligations and unilateral amendment of interest rate**

**2.3.1** The Bank may, at its discretion, notify the Borrower in advance and demand early (full) performance of obligations (including, but not limited to, interest, forfeit (penalties and fines)), refuse to provide a loan, and unilaterally change the interest rate of the Loan, if:



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**2.3.1.1** The Borrower and/or the Securing Person does not fulfill or improperly fulfills the obligations arising from the Loan Contract and/or the Collateral Contract, including, but not limited to, does not return the Loan amount within the specified period and/or does not pay Interest, service fees, the forfeit and/or such overdue/delays are of a regular nature, or does not comply with the requirements of the Bank's notification or any other statutory obligation, or

**2.3.1.2** Any judicial or legal process or other changes in the situation raise suspicions that the Borrower and/or Securing Person will be able to timely pay the debt to the Bank, or

**2.3.1.3** The assets of the Borrower and/or the Securing Person, or a significant part of them, were transferred or may be transferred to third parties free of charge or on substantially unfavorable terms for him/her, or

**2.3.1.4** The assets (property) of the Borrower and/or the Securing Person, or a significant part of them, in the manner prescribed by law, is or may be seized or banned, or

**2.3.1.5** The court has declared the Borrower and/or the Securing Person as bankrupt (insolvent) or s/he is subject to bankruptcy proceedings, or

**2.3.1.6** The Borrower and/or the Securing Person has overdue obligations to the Bank, other financial institutions (banks, credit organizations, insurance companies, etc.), state or municipal budgets, or

**2.3.1.7** The financial condition of the Borrower and/or the Securing Person has worsened or there are such trends, or there are circumstances (including preconditions for bankruptcy) that clearly indicate the impossibility of timely repayment of the Loan, or

**2.3.1.8** Civil, criminal or administrative proceedings, administrative or other cases have been initiated against the Borrower and/or the Securing Person, or

**2.3.1.9** It was established that the Borrower and/or the Securing Person provided the Bank with distorted, false, misleading or inaccurate information or documents, or withheld information that is essential for issuance of the Loan, or did not inform the Bank of material changes in circumstances, or did not submit/provide information (documents, reports) under the Contract, or violated the deadline for submission, or

**2.3.1.10** The Borrower and/or the Securing Person has breached financial obligations arising from other transactions with the Bank, or

**2.3.1.11** According to the information received, the salary and other similar payments, which are the basis for the issuance of the Loan, are not transferred or will not be transferred to the Borrower's bank account with the Bank, including to the card account of the Borrower, or

**2.3.1.12** The Loan submitted for financing or refinancing was not funded or financing was terminated, or

**2.3.1.13** A decision was made to liquidate, reorganize or reduce the authorized capital of the legal entity Borrower and/or the Securing Person, or

**2.3.1.14** The functions of the legal entity or individual entrepreneur Borrower and/or the Securing Person or part thereof have been suspended, or the license issued to him/her has been declared invalid or cancelled, or there is a possibility of such suspension, invalidation or cancellation, or

**2.3.1.15** As to the Bank's assessment, the Borrower didn't use the Loan for its purpose, or

**2.3.1.16** The Borrower obstructed monitoring carried out by the Bank's representatives or failed to ensure control over the intended use of the Loan, or

**2.3.1.17** The Borrower failed to comply with the Bank's requirement to provide additional collateral acceptable to the Bank or to repay the corresponding part of the principal amount of the Loan in the amount of the collateral value, reduced as a result of revaluation, or

**2.3.1.18** There are other grounds stipulated by the Loan Contract and (or) the RA legislation.

**2.3.2** Violations and changes in circumstances specified in clause **2.3.1** of these Lending Rules, committed by the Borrower and/or the Securing Person, are considered essential for the Bank.

**2.3.3** From the moment of occurrence of circumstances specified in clause **2.3.1** of these rules, the Bank has the right to demand from the Borrower early and full performance of obligations, reject the Loan, and also change the interest rate of the Loan, regardless of whether such violations are eliminated or not at the time of taking appropriate action.

**2.3.4** Submission of a claim for early performance of obligations, rejection of the Loan or a change in the interest rate does not deprive the Bank of the right to apply a measure of liability to the Borrower and/or the Securing Person provided for in the Loan Contract and/or the Collateral Contract for such violation.



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**2.3.5** In the event of occurrence of circumstances specified in clause **2.3.1** of these rules, the Bank, when exercising its right to file a claim for early performance of the Loan, notifies the Borrower in writing for early and full repayment of obligations under the Loan Contract (including payment of interest and forfeit (penalties and fines)).

**2.3.6** The Borrower is obliged within 15 (fifteen) days after receiving the Bank's notification for early repayment, without any objections, to fully repay the issued but unpaid Loan ahead of schedule, including the interest due and accrued (accumulated) interest and forfeit (penalties and fines) as of the date of actual repayment. In case the Borrower fails to meet the Bank's claim for payment within the specified period, all payments are considered overdue, and the obligation is considered violated, and the Borrower is responsible for non-performance of these payments in the manner, amount and on the terms stipulated by the Loan Contract.

**2.3.7** If the Borrower is claimed for early and full performance of obligations, the Bank directly and without the additional consent of the Borrower, shall collect the outstanding amount from all bank accounts of the Borrower with the Bank. In case of early and full repayment of obligations by the Borrower in accordance with the requirements of the Bank, the Loan and the Collateral Contracts shall be terminated.

### **3 Securing performance of obligations**

#### **3.1 Surety**

**3.1.1** If the terms of the respective type of loan provide for a surety as a means of security, a Surety Contract is concluded between the Bank and the Guarantor.

**3.1.2** For concluding a Surety Contract with the Bank, the Guarantor submits an application-offer to the Bank, and if accepted by the Bank, the Surety Contract is considered concluded. The Surety Contract, concluded in accordance with the procedure established by this clause, includes the application-offer of the Guarantor, these rules and the Lending Terms for the corresponding type of loan. The Surety Contract concluded in accordance with the procedure established by this clause is considered an integral part of the Loan Contract.

#### **3.2 Pledge of funds**

**3.2.1** If the terms of the respective type of loan provide for pledge of funds as a collateral, a Pledge Contract is concluded between the Bank and the Pledger.

**3.2.2** For concluding a Pledge Contract with the Bank, the Pledger submits an application-offer to the Bank, and if accepted by the Bank, the Pledge Contract is considered concluded. The Pledge Contract, concluded in accordance with the procedure established by this clause, includes the application-offer of the Pledger, these rules and the Lending Terms for the corresponding type of loan. The Pledge Contract concluded in accordance with the procedure established by this clause is considered an integral part of the Loan Contract.

#### **3.3 Gold pledge**

**3.3.1** If the terms of the respective type of loan provide for pledge of gold items as a collateral, a gold covered loan and pledge mixed contract is concluded between the Bank and the Borrower (also referred to as the Contract or the Loan Contract).

**3.3.2** Proper performance by the Borrower of the obligations under the Contract, including, but not limited to, the amounts due to the Bank, the interest accrued for the use of the Loan and the penalties provided for by the Lending Terms, as well as coverage of the expenses incurred by the Bank in connection with collection of such amounts, shall be provided at the expense of the Collateral. The Collateral is considered to be pledged by virtue of the Gold covered loan and pledge mixed contract.

**3.3.3** For concluding a gold covered loan and pledge mixed contract with the Bank, the Borrower submits an application-offer to the Bank, and if accepted by the Bank, it is considered a Contract between the Bank and the Borrower. The Contract, concluded in accordance with the procedure established by this clause, includes the application-offer of the Borrower, these rules, the Lending Conditions for the corresponding type of loan and the Repayment schedule.

**3.3.4** The Collateral is assessed as scrap of gold of the corresponding fineness and weight. Jewelry works, precious stones and other precious metals contained in the Collateral are not evaluated, and the Collateral, in the event of its collection and sale in accordance with the procedure established by the Contract, will be sold exclusively as scrap gold.





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**3.3.5** The Bank has the right to revalue the Collateral. If as a result of revaluation of the Collateral it turns out that its value has decreased, the Bank has the right to demand from the Borrower additional collateral acceptable to the Bank and/or early repayment of the Loan in the amount of the reduced collateral value.

**3.3.6** Upon the full performance of obligations under the Contract in the manner and terms established by the repayment schedule, the Bank shall immediately return the pledged values, and in the event of early repayment or repayment of obligations later than the period established by the repayment schedule - within the same day, but no later than the next working day.

**3.3.7** After withholding the amounts of costs for foreclosure and sale of the Collateral from the proceeds of sale, the Bank primarily satisfies all its claims under the Contract, and transfers the remaining amount to the Borrower in the manner and within the period established by law.

If the proceeds from the sale of the Collateral do not cover the claims of the Bank, the Bank is entitled to foreclose other property of the Borrower in the manner prescribed by the RA legislation.

**3.3.8** During the sale of the Collateral, the Borrower's obligations to the Bank under the Contract shall not be terminated, unless otherwise provided by law. All claims of the Bank to the Borrower that are effective as of the date of sale are fully paid off at the expense of proceeds from the sale.

### 3.4 Pledge of bonds

**3.4.1** If the terms of the respective type of loan provide for pledge of bonds as a collateral, a Pledge Contract is concluded between the Bank and the Pledger.

**3.4.2** For concluding a Pledge Contract with the Bank, the Pledger submits an application-offer to the Bank, and if accepted by the Bank, the Pledge Contract is considered concluded. The Pledge Contract, concluded in accordance with the procedure established by this clause, includes the application-offer of the Pledger, these rules and the Lending Terms for the corresponding type of loan. The Pledge Contract concluded in accordance with the procedure established by this clause is considered an integral part of the Loan Contract.

## 4 Responsibility

**4.1** In case of violation by the Borrower of the terms of partial or full repayment (pay-off) of the Loan and Interest or violation of obligations under the Loan Contract, interest and/or penalties shall be charged in the amount stipulated by the Lending Terms prior to the date of repayment of the overdue debt. In case of violation of the terms of partial or full repayment (pay-off) of the Loan, the calculation of the annual interest rate provided for by the Contract shall be terminated, and the interest specified in the Lending Terms will be charged to such overdue amounts.

**4.2** Fines and penalties for non-fulfillment or improper fulfillment of the Obligations for each type of loan are determined by the Lending Terms.

**4.3** The Borrower is responsible for concealing or providing the Bank with inaccurate or false or distorted information.

**4.4** Payment of forfeit (fines and penalties) and interest shall not exempt the Borrower from fulfilling his/her obligations under the Contract, nor shall it in any way limit the Bank's right to claim for early performance of obligations thereunder.

**4.5** The Borrower and the Securing Person are liable for non-fulfillment or improper fulfillment of obligations under the RA legislation and the Loan and Collateral Contracts, regardless of the absence of fault and (or) force majeure due to extraordinary and unforeseen circumstances. The respective terms stipulated by the Contract, with the written consent of the Bank, may be extended for the period of force majeure, and in any case, the Borrower may only be exempt from the obligation to pay fines and penalties, but not from the fulfillment of obligations under the Contract.

**4.6** The amounts payable to the Bank under the Contract, including, but not limited to, interest, penalties and other payments applied in the event of non-fulfillment or improper fulfillment of obligations under the Contract, are calculated and collected at the Bank's sole discretion, and the Bank has the right to demand, in whole or in part, and waive the amount of the obligation, including the amounts to be charged and levied for the entire period of delay or part thereof.

**4.7** In case of non-fulfillment or improper fulfillment of obligations under the Contract, the Borrower undertakes to reimburse the Bank for all types of additional costs thereunder.

**4.8** The Borrower is liable for non-fulfillment or improper fulfillment of obligations under the Contract at the expense of the Collateral, and in case of insufficient coverage - also with his/her own property.





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**4.9** The maximum annual amount of penalties under the Contract and (or) the Lending Conditions may not exceed fourfold the bank rate set by the RA Central Bank, unless otherwise provided by law. The total amount of penalties provided for by the Contract and (or) the Lending Conditions may not exceed the principal amount of the outstanding debt.

**4.10** In case of failure to fulfill obligations under the Loan Contract, from the moment of the delay the Bank is entitled to satisfy its claim at the expense of the Collateral in the manner prescribed by the RA legislation.

## **5 Communication**

**5.1** Any claim, notice or other message required under the Loan and Collateral Contracts, which does not imply Information subject to mandatory provision, shall be delivered by the Bank to the other party by courier or postal service or by e-mail or by SMS (at the discretion of the Bank) at the last contact means known to the Bank, or handed over in person at the Bank.

**5.2** Information subject to mandatory provision to the Borrower in accordance with the RA legislation, including statements, shall be provided to the Borrower in the manner specified by the latter in the Loan Contract, according to the last contact data known to the Bank.

**5.3** The information specified in clauses **5.1** and **5.2** of these rules is considered provided to the Borrower and/or the Securing Persons from the moment of its dispatch by the Bank, with the exception of information to be provided personally at the Bank. Information to be provided in person at the Bank shall be deemed provided to the Borrower and/or the Securing Persons if they are actually available at the Bank, regardless of the fact that the Borrower and/or the Securing Person has visited and received this information at the Bank. In the case of delivering information by courier or postal service, the day of sending the claim, notification or other message is determined by the outgoing date marked by the Bank or stamped by the postal service. Any claim, notification or other message of the Bank under the Contract shall be deemed duly received (transferred) by (to) the other party starting from the seventh day of its dispatch, even if later it turns out that the other party did not actually receive the notification, and if received within the specified seven-day period - on the day it was actually received.

**5.4** The last contact details known to the Bank under this section (including address of residence, e-mail address, telephone number) are the communication means specified in the Loan Contract for the Borrower, and in the Collateral Contract for the Securing Person, and in the case provided for in clause **5.5** of these rules - the latest contact details notified to the Bank in writing.

**5.5** The Borrower and the Securing Person are obliged to inform the Bank in writing within 3 working days, in a way acceptable to the latter, about changes in the latest known data of in accordance with these rules. The risk of legal consequences of failure to notify the Bank of the changes shall be borne by the person responsible for such notification.

## **6 Final provisions**

**6.1** Loan and Collateral Contracts come into force from the moment of their conclusion and are valid until the Borrower fully performs its obligations under the Loan Contract.

**6.2** The Contract (if available, also the annexes constituting an integral part thereof) may be duly signed also by electronic authorization, including via Adobe Sign, and be exchanged between the Parties (sent) in a legible quality in PDF format, using the addresses envisioned under the Contract on Transactions via Electronic Documents. In that case, the date and hour of the latest signing shall be deemed the moment of concluding the Contract.

**6.3** These Rules and Lending Terms are published on the Bank's website and may be unilaterally changed from time to time by the Bank. The amended Rules and Lending Conditions come into force on the 7th working day after being published on the Bank's website for persons who have entered into a Contract with the Bank prior to their publication, and for other persons - from the moment of their publication, unless the Bank specifies other effective dates for such changes. When publishing the amended Lending Terms of the Bank, the Bank may establish that these changes do not apply to the Borrower and/or the Securing Person.

**6.4** The Bank is entitled to unilaterally change the conditions specified in the application-offers. Amendments and (or) supplements to the Contract may be made by mutual agreement of the parties, except for cases provided for by the Contract and (or) these rules.

**6.5** In case of any amendments to these rules, the Lending Terms and the terms of application-offers, the Bank in the manner and in cases stipulated by law and the Loan Contract undertakes to notify the Borrower and (or) the Securing Person of the appropriate change, but no later than 7 working days prior to entry into force of such decision, except



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for the case of sending the data to the credit bureau. In other cases, information on changes is provided no later than 7 working days after the relevant change is made and being notified by the Bank. The Bank may also, on its own initiative, send an SMS by phone or e-mail to the Borrower and the Securing Persons on the changes made. The Borrower has the right to refuse these amendments and supplements prior to their entry into force, by terminating the Loan Contract concluded with the Bank and fully performing his/her obligations thereunder. If the Borrower does not terminate the Loan Contract concluded with the Bank prior to amendments and supplements, then these amendments and supplements shall fully apply to relations arising from the Loan Contract, unless otherwise provided by the Bank.

**6.6** The Borrower and the Securing Person authorize the Bank to record telephone conversations between them in order to ensure proper service and security. These records have probative value and are used as admissible and proper evidence in the event of a dispute between them.

**6.7** In the event of a disagreement between these Rules and application-contracts, preference is given to these Rules, unless otherwise established by mutual written consent of the parties.

**6.8** The RA legislation shall apply to legal relations arising from contracts concluded in accordance with these rules. Disputes arising from these contracts are resolved in court in accordance with the RA legislation, unless the parties have agreed otherwise by mutual written consent. If by mutual written agreement the parties have decided to submit the dispute resolution to an arbitration court, the Borrower and the Securing Person, within the framework of the arbitration proceedings, are entitled to, including:

- Apply to the Arbitral Tribunal at his/her own expense to provide translation services if s/he does not speak the language of the proceedings;
- Change the subject matter and/or the basis, reduce or increase the claim amount before the Arbitral Tribunal announces the completion of the case;
- Challenge the arbitrator, if there are substantive doubts about his/her impartiality or independence, in particular where there are grounds to believe that he/she is directly or indirectly interested in the proceedings;
- Challenge the experts and translators participating in the proceedings. In this case the matter of the challenge shall be decided by the Arbitral Tribunal;
- Within a 30-day period, upon receiving a decision to refuse the challenge, appeal to the competent court for taking a decision on the challenge;

Within five days from the date of receipt of the claim, send a reply to the Arbitral Tribunal specifying the Bank's position on submission of the case to the Arbitral Tribunal and/or the claims submitted;

- Instead of responding to claim, submit a counter-claim to the Arbitration Court;
- Read the content of the case report;
- Initiate amendments and/or supplements to the report;
- Receive the copy of the case report;
- Carry out the proceedings directly (personally) or through duly authorized representatives;
- Apply to the Arbitral Tribunal to remedy the means of securing the claim;
- Apply for involvement of the third party in the arbitration proceedings;
- Notify the Bank within fifteen days after the receipt of the arbitral award for the purpose of clarifying any particular point or part of the judgment of the arbitral tribunal. If the arbitral tribunal considers such a statement as grounded it shall give the necessary clarifications within thirty days of its receipt. This clarification becomes an integral part of the verdict;
- By notifying the Bank, within fifteen days after the court decision has been received, apply the Arbitral Tribunal to make an additional decision on the requirements which have been duly filed in arbitration, but have not been reflected in the decision. If the Arbitral Tribunal considers the application as substantiated, it shall be obliged to take an additional decision within sixty days of its receipt.

**6.9** The Borrower and the Securing Person shall be liable within the framework of the arbitral proceedings, including:

- Immediately notify the Arbitration Court of any change of address;
- Submit documents certifying the performance of arbitrage payments,
- In the response to the claim state in detail the way he/she accepts both the factual and legal aspects and to which and what grounds s/he objects.
- When submitting objections on the validity or inapplicability of the arbitration agreement, specify them in the response to the Arbitral Tribunal together with the grounds constituting them;



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- In addition to the response to the claim, present all the evidence underlying the circumstances specified in his/her objections;
- If a counter-claim is filed by the Bank, within five days after receiving a counter-claim, submit to the arbitral tribunal a response to such counter-claim, which shall include objections to the counter-claims in the manner prescribed for submitting objection. All the evidence to which the underlying circumstances of the objections are grounded shall be attached to the response to the counter-claim;
- To prove the underlying circumstances of his/her claims or objections;
- Submit originals of written evidence or properly certified copies thereof;
- Voluntarily execute the decisions of the Arbitral Tribunal within the period specified in the court decision. If the decision does not specify the date of its execution, it shall be subject to immediate execution.
- Whenever the dispute is subject to a judicial review, the Pledger and the Debtor shall give their consent for applying a simplified judicial review in the case. The case review in the arbitration court shall be conducted in accordance with the law of the Republic of Armenia “On Commercial Arbitration”, the charter of the Arbitration Court and the arbitration rules.

**6.10** The Borrower and the Securing Person hereby acknowledge that they have got familiarized with the law of the Republic of Armenia “On Commercial Arbitration”, and arbitration rules of procedure, and their rights and obligations stipulated thereunder. They have been given an explanation by a corresponding employee of the Bank as to the difference between the litigation and arbitration procedures of dispute resolution and the consequences of the choice of each, in which connection the Borrower and the Securing Person have no objections. The Customer asserts that s/he made the choice in person without any guidance and coercion. The Borrower and the Securing Person waive the right of disputing the facts stipulated herein in the future.

**6.11** The Borrower and the Securing Person hereby agree that in the event of the choice of the Arbitration Court envisaged herein, the arbitration tribunal shall be formed pursuant to the Arbitration Court's rules of procedure.

**6.12** The Borrower and the Securing Person admit that in the event of the choice of the Arbitration Court, the dispute review shall be conducted only based upon written materials without a verbal review

**6.13** The Borrower and the Securing Person admit that in case of the choice of an Arbitration Court, disputes shall be resolved in line with the norms of substantive law of the Republic of Armenia. The language of arbitration procedure is Armenian. The Arbitration Court is located in the city of Yerevan, Republic of Armenia.

**6.14** In case of the choice of an Arbitration Court, the Pledger and the Debtor understand that the Arbitration Court award shall be final and not subject to appeal unless prescribed by law. The Pledger and the Debtor undertake to refrain from speculating and disputing their knowledge of the fact in the future.

**6.15** The Borrower and the Securing person shall have the option to file the complaints and claims with the Financial System Mediator of the Republic of Armenia in a manner, and in cases, and subject to terms, prescribed by the law of the Republic of Armenia “On the Financial System Mediator”. The Borrower and the Securing Person are informed that the Bank has signed the accord on waiving the right to dispute decisions by the Financial System Mediator with certain restrictions and shall not dispute the decision by the mediator whenever the transaction amount does not exceed AMD 500,000 or a foreign currency equivalent thereto, and the amount of the property claim does not exceed AMD 250,000 or a foreign currency equivalent thereto. The specified amounts may change by way of concluding an accord between the Bank and the Financial System Mediator.

**6.16** These rules shall not apply to credit lines disbursed over payment cards.