

“ARMSWISSBANK”

CLOSED JOINT COMPANY

INTERNAL LEGAL ACT

Act number and title: *186, General Terms for maintaining The Customer’s bank accounts and providing other Banking services*

The receiving body: *Directorate*

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1. General Provisions

1.1. The conditions set forth below (henceforth “General Terms and Conditions”) regulate the banking transactions carried out between Armswissbank CJSC (henceforth “The Bank”) and the person(s) (henceforth “The Customer”) signing the application form for opening a bank account or a standard document issued by the bank for the provision of a certain service and are a term contract between the bank and the customer (henceforth “The Parties”).

1.2. This act is a Bank account agreement.

1.2.1. The bank account agreement is considered concluded if the application for opening a bank account signed by the Customer together with the standard documents defined by the internal acts of the Bank has been submitted to the Bank. And the Bank made a positive decision to open an account for the Customer or provide certain limited services.

1.2.2. The bank account agreement enters into force upon the positive decision of the Bank to open an account for a period of one (1) calendar year. After the expiration of one (1) calendar year, if one of the parties does not inform the other party about the termination of the Bank account agreement on the grounds of expiration, then the Bank account agreement is considered to be extended for a period of one (1) calendar year each time.

1.2.3. If the Customer and the Bank has obligations to each other, then only the Bank has the right to terminate the bank account agreement or suspend the bank account service.

1.2.4. By signing the application for opening a bank account and/or a standard document defined by the Bank for the provision of a certain service, the customer confirms the fact that a Bank account agreement has been concluded between the Bank and the Customer. As well as he confirms the acceptance of these General Provisions and certain rules, tariffs and conditions set by the Bank for the given service.

1.3. The Bank can provide the Customer only with the service(s) for which the Customer initially applied to the Bank to open an account. The decision to provide or not to provide the relevant service(s) to the Customer is made unilaterally by the Bank

1.4. The Armenian version of the General Terms prevails over the versions published in other languages.

1.5. For the provided services the bank charges a commission fee according to the tariffs and conditions set by the bank (henceforth Tariffs). The defined fee tariffs are charged by the bank

from the AMD account(s) of the Customer. In case of insufficient funds in the AMD account(s), the Bank charges the respective fee from the customer's foreign currency account(s) at the foreign exchange rate and/or depo account and/or other accounts set by the Bank at the time of charging.

1.6. The general conditions and Tariffs, as well as the application form for opening a bank account and standard documents issued by the bank for the provision of a certain service may be changed by the Bank properly informing the customers about the changes 30 days in advance.

1.7. The customer is considered duly informed if the notification is published on the Bank's website (homepage www.armswissbank.am) and/or the notice is posted in the Bank's appropriate visible places intended for Customer Service.

1.8. The bank provide services to the Customers during the Bank's operational day, which is set by the bank independently. The operational day is the time period set for providing customer services, which the bank publishes on its website (homepage: www.armswissbank.am) and/or in the Bank's appropriate visible places intended for Customer Service. The Customer's continued use of banking services after changes in the basic terms and/or tariffs (including the refusal to close accounts without making transactions with them) means that the changes have been accepted by the Customer.

1.9. The Customer hereby gives to the Bank his/her consent to accept payments on his/her bank account(s) from third parties to repay the Customer's monetary liabilities to the Bank and release the Bank from any claims and obligations that may arise as a result.

1.10. All the instructions presented to the Bank should be formed clearly, and should be in accordance with the legislation of the Republic of Armenia, as well as that of the Bank's internal acts. The changes of the previous instructions, ratifications and repetitions should be mentioned as such. The Customer is liable for any risk, possible loses or expenses resulting from the implementation of instructions and they are not subject to compensation by the Bank or the employee.

1.11. By signing the relevant instruction, the customer is obliged to check the accuracy and integrity of the filled information. The customer himself is responsible for all the possible negative effects and risks resulting from his/her instruction, even if the order has been filled in by the employee of the Bank.

1.12. The Bank is not competent to reject or not implement the payment orders submitted to the Bank, which contain sufficient requisites to fulfill the payment order. The Bank checks the integrity of the payment order requisites and is not responsible for the accuracy and authenticity of the requisites, as well as for the identity or authenticity of the Beneficiary or the Beneficiary's Bank.

1.13. The bank is not responsible for the transferred money based on the Customer's relevant instruction, is not responsible to request additional information from the Beneficiary or

intermediary bank or to suspend the transfer, to freeze the money or not to transfer it and for the Customer's expenses and losses resulting from it.

1.14. Hereby the Customer pledges all his available as well as yet to be received money in all types of accounts opened in the Bank to ensure proper fulfillment of the liability with regard to account maintenance credit or for other reasons (including interest, commission fees and other charges). The Customer reserves the right to the Bank to settle the liabilities arising on the basis of the mentioned means without the Customer's acceptance and without compiling an additional bilateral document.

1.15. The Customer is obliged to inform the Bank about the pledging of his/her expected and current funds and other securities held in the bank.

1.16. The authorizations of the persons represented in the bank, who are authorized to carry out transactions with the bank on behalf of the customer or otherwise represent the customer's interest's in transactions with the Bank are considered to be legally valid for 3 (three) years from the moment when they are cancelled by informing the Bank in a written form. Written notification is obligatory even when alterations of authorized persons or the suspension of their authorizations are mentioned in other documents.

1.17. The Customer is obliged to immediately inform the Bank about the change of the persons (managers) with the right to sign payment documents, about his/her name, status, address and other changes of data given in the documents submitted by him. As well as about reorganization and liquidation of the organization.

1.18. According to the requirements of the USA law about FATCA (Foreign Account Tax Compliance Act), in 90 days after becoming USA taxpayer the customer must inform the Bank about it and fill in the necessary documents, as well as to give consent to the Bank to grant information about his accounts to the USA Internal Revenue Service. If the Customer refuses to represent the necessary documents, the Bank has the right to close the Customer's account, in accordance with the conditions defined by General terms & conditions.

1.19. By accepting these terms, the customer consents to disclose information that constitutes bank secrecy about them to third parties in cases and under procedures defined by the legislation of the Republic of Armenia, as well as applicable foreign and international laws within the territory of the Republic of Armenia. Such third parties may include Armenian and foreign tax authorities, the United States Internal Revenue Service (IRS), international partners, external auditors, and other persons defined by the Law of the Republic of Armenia on Bank Secrecy.

1.20. In case of performing transactions by the Customer, including issuing powers of attorney to third parties (notarized by a Notary Public) for his/her bank accounts or for other services provided by the Bank and in case there are suspicions on the authenticity of the mentioned powers of attorney or send the mentioned powers of attorney to the respective authorized bodies

for expertise and the bank bears no liability for any loss incurred by the Customer due to the delay caused by such actions.

1.21. The Customer is liable for the losses incurred by the Bank for the reason, that the customer did not inform the bank about the restriction of his/her rights or of the rights of the authorized person or on the limitation of the powers of a third party concluding transactions with the Bank in accordance with the Customer's instructions.

1.22. The Bank is not responsible for the accuracy of the documents submitted by the Customer and, therefore, for debiting funds from the Customer's account based on forged or illegal orders in cases where the signature and/or stamp present in the order externally match the signatures and/or stamp present in the sample card signatures of the Customers, and in case of commissions issued electronically, for damages resulting from the illegal use of electronic keys.

1.23. The Bank is not liable for the oral information or advice (recommendation), about which the Customer makes the decision himself, taking into consideration all financial consequences connected with the transaction. All the information and financial advices given to the Customer by the Bank can in no way be considered as an implementation of contractual liabilities.

1.24. The Customer is obliged to submit oral or written explanations and clarifications at the request of the Bank to reveal the validity and legality of offered or concluded transactions or the legality of the origin of the property that is the subject of the transaction, as well as to reveal the parties of the transaction or the real Beneficiaries.

1.25. Both the Bank and the Customer are obliged to ensure strict confidentiality of received financial, commercial, banking and other information. The transfer of such information to third parties is possible only with the written consent of the Bank or the Customer or in cases provided by the Legislation of the Republic of Armenia.

1.26. In cases defined by law, the Bank is the tax agent of the Customer from the interest income received by the Bank in terms of income tax and profit tax. The bank has a right to write off all the necessary taxes from the customer's bank accounts without notifying the Customer in advance if such a requirement is defined by the legislation of the Republic of Armenia.

1.27. The bank has the right to inform other banks, credit organizations, credit bureaus, as well as to the Deposit Insurance Guarantee Fund, at the latter's request or on its own initiative to provide information on the Customer and his/her accounts and obligations without notifying the Customer in advance, in accordance with the legislation of the Republic of Armenia.

1.28. By submitting the documents containing his/her personal data to the Bank, the Customer agrees that the Bank will make a request to any information center for drawing up and concluding applications, contracts (and/or another person or entity possessing personal data of individuals) and receive accessible information by generating relevant personal data in the application or contract. In addition to the condition specified in this clause, before the relevant

application/contract is signed, the agreement given by the Customer is approved in a written form.

1.29. The Customer agrees that the Bank, regardless of the fact that the Customer undertakes/has credit obligations, will receive a Bank ID, for which the Customer information is entered in the Credit Registry of the Central Bank of Armenia.

1.30. The Bank has the right to use the e-mail address, mobile phone number and other communication data provided by the Customer in order to send informational and advertising messages to the Customer regarding the services provided by the Bank. The informational message includes account statements, information about the bank's terms of service, the procedure for communication between the parties, the definition, modification or termination of the rights and obligations of the parties, laws, regulations, changes in the Bank's internal legal acts affecting the Bank's services and annual interest income, as well as the obligations of the Customer, the grounds on which they arise from, information on repayments and liability measures applied (being applied) by the Bank for non-fulfillment or improper fulfillment of obligations, and the procedure for their application.

1.31. In case of notification via post, e-mail or SMS, the Customer is considered duly notified when it is sent to the data provided by the Customer to the Bank. Failure to receive the bank notification by the Customer cannot be qualified as non-fulfilment or improper fulfilment of the notification obligation of the Bank. The customer agrees that receiving notifications sent by the Bank to the Customer's specified address by another person is not considered an illegal disclosure of banking secrecy and the Customer is obliged not to submit any claim to the Bank in this regard.

1.32. The parties acknowledge that in the cases specified in the General Terms, the documents and the data submitted by e-mail to the Customer, have the force of the original paper document signed by the parties, the same legal significance, are considered officially transferred to the Customer and are grounds for transactions on the Customer's Accounts. In cases when the submission of documents is carried out by remote systems, the provisions of this clause also apply to the documents received from the Customer through the mentioned systems. At the same time, the Customer bears the risk of possible legal consequences, possible losses and expenses arising from the actions performed on the basis of the data (information received from the Customer) provided to the Customer (refraining from performing certain actions) in the ways mentioned in this clause.

1.33. The Customer agrees that the conversation between the Bank and him/his representative using any remote communication in the Bank's territory or in real time may be completely recorded for security reasons. The recording may have proof value and used by the Bank to protect its rights and legitimate interests.

1.34. The customer is informed that any e-mail can be invaded and intervened by third parties. The customer also realizes that the information sent to him by the e-mail address specified by him may become available to third parties for reasons beyond the control of the Bank. In this regard, the Customer acknowledges that the Bank is not responsible for the losses incurred by the Customer that may arise as a result of receiving the information lately due to the above mentioned reasons or when third parties get access to the information beyond the control of the bank.

1.35. The Customer confirms that they are aware that the messages sent by the Bank to their e-mail and any materials attached to them are considered secret. If the information is not addressed to them, they undertake to immediately notify the sender and remove it from all systems used by them. The use of the message for any purpose is prohibited. Correspondence via e-mail is of an informational nature until an agreement is reached under transactions concluded with the Bank to exchange legally binding documents or information through e-mail

1.36. The Bank shall not be liable for direct or indirect costs and losses incurred by a person (including the loss of expected income or interest) if they have been fully or partially emerged as a result of activities taken by the Bank to prevent money laundering and terrorism financing as well as in pursuance of other requirements of the legislation of the Republic of Armenia.

1.37. Based on the requirements established by the legislation of the Republic of Armenia, the resolutions of the United Nations Security Council, norms of international law, international and foreign sanctions, as well as obligations unilaterally assumed by the Bank, the Bank may, at the request of its correspondent banks or by decision of the Bank's authorized body, impose and apply restrictions or prohibitions (including partial) on payments for services and goods related to persons who have citizenship (registration) or residency of certain countries and/or belong to certain groups.

As a result of such restrictions, the servicing of accounts and cooperation with the Customer may be prohibited, and certain service limitations may also be applied (for example, restrictions on the issuance/servicing of payment cards, the opening and/or servicing of foreign currency accounts, and the execution or receipt of transfers through them).

1.38. The Bank is not responsible for any damage, loss or delay caused by the actions or failures of government agencies, including equipment malfunctions or power outages or interruptions.

1.39. In case of death, incapacity, insolvency, bankruptcy, liquidation of the Customer, the Bank is not responsible for the provision of banking operations or services until the Bank receives a proper notification of such facts, including sufficient documentary evidence. Upon receipt of proper notification, the Bank will, at the latest from the next business day, suspend all banking operations, provision of services until the Customer's legal successor or other legal representative acquires the appropriate authority to carry out banking operations. The Bank has the right to suspend banking

operations even when the Bank receives information about the facts mentioned in this point from another reliable source of the Bank.

1.40. In accordance with the principles of the Bank's activities, internal regulations and requirements of the legislation of the Republic of Armenia on the fight against money laundering and terrorism financing, the circulation of obtained/managed /received funds through criminal means is prohibited. Taking into consideration the requirements of the legislation, following the international legal norms on money laundering and accepted experience, the Bank has the right to make any inquiries of the source of any money/ values that are entered or will enter by the Customer or on behalf of the Customer, as well as of the debits from the Customer account or on behalf of the Customer. The bank has the right to demand sufficient evidence of the legality of the origin of these funds. The Bank has the right to prohibit and suspend the management, use and possession of suspicious funds by the Customer until the Bank receives sufficient evidences. The Customer is obliged to compensate the Bank for all types of losses and expenses caused in connection with the above mentioned. The customer realizes and agrees that the Bank is obliged to comply with the requirements of laws and other legal acts, as well as the requirements of law enforcement authorities, which relate to the prevention of terrorism financing. The Bank and any other partner organization of the Bank is not liable for any direct or indirect expenses and losses (including loss of expected income or interest) by any person if such have emerged in whole or in part as a result of fulfilling the requirements related to the prevention of money laundering and terrorism financing by the Bank. The Bank has the right to refuse to perform the transaction by the Customer or to establish business relations with the Customer or to terminate the existing relations in the cases of the Bank's internal policy and/or cases defined by the legal acts of the Republic of Armenia on the prevention of money laundering and terrorism financing.

1.41. In accordance with the principles of the Bank's activities, its internal regulations, and the requirements of the legislation of the Republic of Armenia on combating money laundering and terrorist financing, the circulation of funds obtained/managed/received through criminal means is prohibited.

Taking into account the requirements of the legislation and following international legal norms and accepted practices related to anti-money laundering, the Bank has the right, in case of suspicion, on its own initiative to make inquiries regarding the origin of any funds/values that are credited or being credited by or in the name of the Customer, as well as debited from the Customer's account or on behalf of the Customer.

The Bank has the right to require the submission of sufficient evidence regarding the lawful origin of such funds. The Bank also has the right to prohibit and suspend the disposal, use, and/or possession of suspicious funds by the Customer until sufficient evidence is submitted/obtained.

The Customer undertakes to compensate the Bank for all types of damages and expenses caused in connection with the above. The Customer acknowledges and agrees that the Bank is obliged to comply with the requirements of laws and other legal acts, as well as with the requests of law enforcement authorities related to the prevention of terrorist financing.

The Bank and any other organization acting as the Bank's partner (counterparty) shall not be liable for any direct or indirect costs or damages incurred by any person (including loss of expected income or interest) if such costs or damages arise, in whole or in part, as a result of the Bank's actions taken to comply with requirements related to the prevention of money laundering and terrorism financing, as well as international sanctions and other provisions of the legislation of the Republic of Armenia.

In cases and in accordance with the procedures prescribed by the Bank's internal regulations and/or the legal acts of the Republic of Armenia on the prevention of money laundering and terrorism financing, as well as international sanctions, the Bank shall have the right to refuse to execute a transaction requested by the Customer, refuse to establish business relations with the Customer, or terminate existing relations.

1.42. Business relations between the Bank and the Customer are based on good faith, proper business ethics, and mutual trust. The Bank is ready at any time to execute the Customer's instructions within the scope of the services offered by the Bank, in accordance with the legislation of the Republic of Armenia and the Bank's internal regulations.

The Customer may be assured that the Bank will execute their instructions in good faith and will take all necessary measures to protect the Customer's interests in all possible cases.

1.43. The Customer can submit to the Financial System Mediator his/her claims and requests arising from the transactions concluded between the Bank and the Customer within the framework of these conditions.

1.44. The bank has signed an agreement on refusing the right to litigate the decisions of the Financial System Mediator.

2. Bank account

2.1. These terms apply to the all Customer's bank accounts regardless of currency and type. The list of documents required from the Customer for opening a bank account is defined by the Bank and can be changed periodically.

2.2. The Bank does not open accounts for those individuals and does not provide services in the

open accounts to the individuals who carry out production, supply, sale of weapons or ammunition except for hunting weapons and ammunition and does not open accounts for those entities / persons with whom it does not see prospects for further cooperation. The Bank may restrict the establishment of business relations, transactions and financing with persons involved or operating in high risk areas from the point of view of AML/CFT. As a rule, the Bank does not open or service accounts for sectors and/or persons that do not comply with the policies adopted by the Bank.

2.3. The Bank ensures the proper service of the Customer's bank account for the given type of accounts in accordance with the law, its internal acts and policy defined by these Conditions.

2.4. By signing the application for opening a bank account, the Customer confirms that his/her fund's origin have a legal source.

2.5. Funds in a joint account opened with the Bank may be used by any of the joint beneficiaries, in whole or in part, without the knowledge or joint participation of the other beneficiaries, unless otherwise instructed by the beneficiaries.

Joint accounts may be opened only for spouses who have state-registered marriages, subject to the Bank's consent. In all other cases, the Bank has the right not to open joint accounts.

2.6. Upon the Customer's instruction, all transactions are carried out within the frames of the Customer's account balance.

2.7. The terms of transactions with bank accounts are defined by the Bank if there is not anything else intended by these General Conditions, other internal acts of the bank and/or legislative acts of the Republic of Armenia.

2.8. The Bank accepts and executes the Customer's instructions according to the calendar sequence of their entry into the Bank. In case of insufficient funds in the account, the funds are written off in the sequence defined by the second part of Article 923 of the Republic of Armenia's Civil Code. The Bank fulfills the Customer's instruction to make a transaction with the account if there is enough money in the Customer's account and there are no other obligations and restrictions with the money.

2.9. The Bank credits the monetary funds transferred to the Customer's account no later than the day of receipt of the relevant payment orders, if they are received by 16:00, or on the next business day if they are received after 16:00

2.10. If the crediting payment orders are in one currency and the Customer's account is in another currency, then the Bank credits the funds in the currency in which the Customer's account is opened at the exchange rates set by the Bank at the time of crediting, if there is not any other agreement with the Customer.

2.11. Upon the Customer's instruction, the Bank transfers monetary funds from the Customer's account on the day of execution of the payment order, if the instruction is received by the Bank before 15:00 or on the next business day if it is received after 15:00.

2.12. The Bank shall be liable, in accordance with the procedure established by law, for failure to credit funds received in the Customer's name to the Customer's account in a timely manner, for unjustified debiting of funds from the Customer's account by the Bank, as well as for failure to execute or improper execution of the Customer's instructions regarding the transfer or payment of funds.

This shall not apply in cases where, in accordance with the Bank's ML/TF policy and the legislation of the Republic of Armenia, actions are required for the clarification of a transaction from the perspective of ML/TF risks or for responding to inquiries from correspondent banks, as well as in cases where there are risks or suspicions of non-compliance with ML/TF legislation and international sanctions.

2.13. In the absence of a relevant agreement, the Bank, in its sole discretion, chooses the way of money transfer and the way of sending transaction documents.

2.14. In cases when the Customer's account was credited or debited without relevant instructions, by mistake or for any other reason, the Bank may cancel credits and debits of such funds on its own initiative by making necessary accounting formulations in a non-accept order.

2.15. The interest rates calculated on the balance of the relevant type of bank account offered by the Bank are duly notified to the Customer.

2.16. The Bank has the right to:

- a) To use the funds of the account guaranteeing the Right to dispose the funds without any difficulty.
- b) To reject and not fulfill the Customer's instructions, if there is not enough funds on the Customer's account, as well as if the requirements of the legislation of the Republic of Armenia, the Bank's internal acts and of these Terms and Conditions have been violated.
- c) To use the monetary funds (regardless of currency) available in the Customer's bank accounts after the end of the operating day in order to repay the Customer's obligations to the Bank. The Bank has the right to convert different currencies available in different bank accounts of the Customer for the purpose of account transferring at the exchange rate defined by the Bank for the respective currency.
- d) In case of performing unusual or suspicious transactions with the accounts, to demand a written or oral explanation from the Customer, as well as documents substantiating the given transaction.
- e) When concluding transactions with the Customer, make videos and recordings of the negotiations in the Bank's area, which can serve as a legal evidence of the rights and responsibilities of the Customer.
- f) Unilaterally and without consent to close the Customer's account.
- 1) If no transaction has been made on the account within a year.

- 2) If at a request of the Bank the Customer has not submitted written or oral explanations and clarifications on the validity, legality of the proposed or concluded transactions or for the legality and real ownership of the property that is the subject of the transaction as well as explanations to reveal the information about the parties or real beneficiaries of the transaction.
- 3) The Customer and his activities have become suspicious according to the Republic of Armenia, law on AML/CTF and regulations of the Bank's internal acts.
- 4) If the Customer does not satisfy the conditions set by the bank (minimum balance, minimum average daily balance)
- 5) The Customer has not paid the fees set by the Bank at the previous period
- 6) At the Customer's request, based on a written application;
- 7) If the Customer refuses to provide information regarding their residency/tax residency, including whether they are a U.S. taxpayer, and refuses to sign the required documents;
- 8) If the Customer begins to carry out types of transactions that were not initially disclosed to the Bank at the time of opening the account or that do not correspond to the nature of their business activities.
- 9) If the Customer's activity or his/her business relationship with the Bank may in some way raise suspicions among the Partner or International organizations that the Bank is using ineffective mechanisms in the fight against AML/CTF and/or may have a negative impact on the Bank's reputation (for ex. If the Customer or his/her affiliates appear to be in the UN Security Council's, the USA's or the EU's list or in any other sanction lists).
- 10) If the bank account agreement has expired
- 11) In other cases defined by the legislation of the Republic of Armenia

2.17. The Customer is obliged to:

- a) Keep the requirements of the Legislation of the Republic of Armenia and the Bank's internal acts for implementation of Bank account transactions.
- b) To pay commission fees for opening an account and for each transaction in accordance with tariffs set by the Bank

2.18. The Customer has the right to:

- a) Freely dispose the monetary funds available on his/her account in accordance with the policy defined by the legislation of the Republic of Armenia, the Bank's internal acts and these Terms and Conditions
- b) Submit applications for canceling payment orders submitted by him fully compensating the expenses incurred by the Bank as a result of it. Also, the Bank does not have any obligation to satisfy or fulfill the application, if the amount has already been paid to the Beneficiary

and/or when it cannot be satisfied by the relevant correspondent or partner bank

- c) If the Bank reveals a bank secret information demand compensation for the real losses caused by the Bank

2.19. The Customer's account can be closed according to the Customer's application. The balance of monetary funds in the account are given to the Customer in cash or are transferred to another account upon his/her instruction. In case of closing the Customer's accounts on the initiative of the Bank, the existing monetary funds are transferred to the Customer's account in another Bank that is known to the Bank or are kept in the Bank and will be given to the Customer in cash upon his/her first request.

2.20. The Customer's account(s) is/are not subject to closing if there is/are lien(s) on them and/or the account(s) is/are overload with collateral and there is no consent of the pledgee to close the account(s).

2.21. The bank statement is provided to the Customer by the method chosen in the application form for opening a bank account. Account statement is provided to the Customer after each transaction made in the latter's account, as well as at any time upon his/her request. If there are objections to the statements and notes received from the Bank, they should be submitted within 5 (five) working days from the day of their receipt. Not submitting the objections in time is considered as the consent of the content of the sent statements and notes. An electronic statement approved by the Bank on paper or by electronic key is considered a statement, which the Bank provides after the end of the operational day. All the other documents on the transactions taken with the account(s) are of informational nature and cannot be a basis for making any claim to the Bank.

2.22. The Bank provides information about the account to the Customer or the person authorized by the latter upon each written claim or upon a request submitted in another way previously agreed with the Customer.

2.23. If the amount of cash to be withdrawn by the Customer exceeds the limit set by the Bank, then the cash from the account is given upon the application which should be submitted beforehand, one business day prior to it.

2.24. The Bank and the Customer bear responsibility for non-fulfilment or improper fulfilment of these Terms and Conditions in accordance with the legislation of the Republic of Armenia.

2.25. Special Bank accounts

2.25.1. The special bank accounts are the accounts in which the funds invested:

- a) In accordance with normative legal acts of the Republic of Armenia, may only be used upon the provisions of this point or upon the ways, cases, conditions or transactions defined by normative legal acts.
- b) Cannot be pledged, be under lien, confiscated for the Customer's obligations or in case of

the Customer's bankruptcy be a liquidator for the fulfilment of the obligations, with the exception of the cases defined by the legislation of the Republic of Armenia.

2.25.2. The funds invested in a special bank account can be pledged, be under lien, confiscated only in the cases defined by the legislation of the Republic of Armenia.

2.25.3. In case of closing the Special Bank Account, the available cash balance of account shall be transferred to the Customer's other corresponding bank account or is returned to the respective individual who has transferred the monetary funds, with the exception of cases defined by the contracts signed with the Customer or by other legal acts and/or by this act.

2.25.4. The Customer pays for the services provided by the Bank for the transactions taken with the special bank account. In addition, the Bank does not charge any fee for the services of the Bank from the funds in the Customer's special bank account, except for the paid interest.

2.25.5. To use the monetary funds available on the Customer's special bank account, the Bank pays interests to the Customer if there is not anything else intended by law or any agreement between the parties. Interest money defined by this clause is credited into the special bank account if there is not anything else intended by law or any agreement between the parties.

2.25.6. No kind of transfer of accounts is made between the special account holder and the Bank at the expense of the special account funds. The limitation defined by this clause does not apply to transfer of funds generated from the paid interest, and in case of social package account, also does not apply to transfer of funds at the expense of non-state budget available on the account.

2.26. At the end of the fifth business day after the day of execution or payment specified in the payment order, the non-accepted payment order may be canceled.

2.27. The Customer may cancel the payment order given to the Bank according to the Tariffs. If the transferred funds have already been paid to the Beneficiary, then the Bank is not responsible for the return of the money.

2.28. The Bank or its agents (partners) are not responsible for the loss, refusal, not entry, late payments, damage of payment order, check, bill and other instrument if it is as a result of the Customer's fault, as well as for late entry, non-payment or return of checks and other instruments to the bank account. The Bank or its agents (partners) are not responsible for the losses incurred by the Customer as a result of cancel of transfer of funds (upon the Customer's payment order) according to the legislation of other countries. As well as the Bank is not responsible for the losses that are as a result of freezing of transfer of funds in accordance with the legislation of other countries. The Bank and its partners undertake to make the Customer's transactions as efficiently as possible in accordance with the current legislation of the Republic of Armenia.

2.29. In case of using cash services provided by the Bank, the Customer should immediately check the payment document formed as a result of the transaction and has the right to count the cash and in case of finding any inaccuracy inform the Bank about it. The negative consequences of

inaccuracies bears the Customer in case of non-use of the right defined by this clause, in case of further appeal of the transaction, or in case when the reasons of the inaccuracy with the Bank's video recordings are not found out. In the sense of this clause, inaccuracy is considered to be the surplus, deficit formed as a result of cash operations, the detection of insolvent and counterfeit banknotes and coins, and the mistakes in the payment documents. In case the Customer enters less money or when more money is given to the Customer by mistake, the Customer should add the less entered money, even when the mentioned cases are revealed after the Customer leaves the Bank.

3. Bank deposit.

3.1. The following conditions regulate the relations between the Bank and the Customer signing the sample document on opening a bank deposit, which is approved by the Bank.

3.2. The Customers are duly notified about the interest rates on the Bank deposit offered by the Bank.

3.3. The interest rate offered by the Bank at the time of opening a term deposit account remains the same during the entire period of the deposit investment.

3.4. The Bank accrues to the Customer on the deposit starting from the day of the deposit entry till the previous day of the date when the money is returned to the Customer.

3.5. The payment of the deposit and the accrued interest is made upon the expiration of the deposit, or non-cash, upon the agreement of the Bank and the Customer, by crediting the relevant Bank account of the Customer. The accrued interest, regardless of the deposit's currency can be paid in AMD or in the currency of the deposit.

3.6. In case the deposit repayment period is not extended, the deposit amount and the unpaid interests are transferred to the Customer's bank account without signing any additional contract or agreement and the further interests are incurred on them at the annual interest rate that is applied on the daily balance of the Bank account defined by the Bank tariffs.

3.7. The term deposits of individuals are subject to return at the very first request of the depositor. The premature return of term deposits of legal persons is only done upon the Bank's content.

3.8. In case of early return of the deposit, or in case of lien, at the request of the depositor or in other circumstances not dependent on the Bank, the Bank makes recalculation, paying interest on the deposit and exacts interest already paid on the deposit amount in accordance with the conditions set in case of early termination of deposits by the Bank if there is not anything else intended by Deposit contract or an additional agreement signed between the Bank and the Customer.

3.9. The Bank independently manages the deposit amount until the deposit is returned. On the

day the deposit amount is credited to the deposit account, the Bank provides the depositor with a statement from the deposit account.

3.10. Before signing the deposit contract all negotiations and letters (including e-mails) are of informational nature. The letters (including e-mails) are not considered as an official document sent by the Bank and cannot be basis for any claims against the Bank. The bank bears relevant obligations only after signing the deposit contract.

4. Exchange transactions

4.1. The following conditions regulate the relations between the Bank and the Customer signing the sample document on exchange transactions which is approved by the Bank.

4.2. By submitting a duly completed exchange transaction document approved by the Bank, the Customer is obliged to provide the amount of currency to be sold on his/her account, otherwise the Bank rejects the application. By accepting the exchange transaction document, the Bank fulfills the transaction at the exchange rates and volumes set by the Bank at that time. If the volume mentioned in the application is more than the current volume limit set by the Bank, the Customer is informed about the situation and further transactions are carried out in the way agreed with the Customer.

4.3. Foreign currency and non-cash gold trading transactions are carried out at the Customer's application, including ones received by remote systems, and regardless of the moment of receiving the application, at the rates and policy established by the Bank at the moment of the actual execution of the execution. Out of operational hours, as well as applications for foreign currency exchange and non-cash gold exchange received on non-business days, may be rejected by the Bank or will be accepted on the next business day.

4.4. The Customer grants the Bank the authority and authorizes it to unilaterally debit any penalties and expenses arising from the failure or improper performance of foreign exchange operations from all current accounts held by the Customer at the Bank and at other banks in the Republic of Armenia.

4.5. During the cash exchange transaction the exchange rate set by the Bank is the one which is declared at the time of giving the relevant cash to the Bank cashier.

4.6. During the cash exchange transaction, the Bank has the right to demand relevant documents on the legality of the origin of the money from the Customer. The refusal of not submitting these documents is a basis for the Bank not to perform cash exchange transaction.

4.7. Gold bars purchased from the Bank are not subject to return or exchange in accordance with the legislation of the Republic of Armenia.

5. Bank account service by remote service system

5.1. Under the following conditions the Bank carries out and manages the Customer's bank accounts through remote service systems, which allow the Customer to submit electronic payment orders, in AMD and in foreign currencies. As well as currency conversion instructions. The Customer can receive statements by e-mail, according to bank accounts, as well as exchange e-mails with the Bank (in case of Internet-Banking system, also term deposit replenishments, loan repayments) and submit other instructions acceptable to the Bank. A statement provided by the Bank is considered the one signed by the Bank or sent by e-mail, or signed electronically and sent to the Customer by the Bank after the end of operational day. In all other cases the statements are not considered to be provided by the Bank and cannot serve as a basis for submitting any claims to the Bank.

5.2. By signing the application for providing the Bank-Customer or Internet-Banking system approved by the Bank, the Customer confirms that he/she has got acquainted, realizes and accepts the security rules and usage of the relevant system. The Customer is responsible for protection and non-disclosure of the programs, security devices and passwords provided by the Bank.

5.3. The remote service systems provided by the Bank are the property of the Bank.

5.4. The fact that an order sent by the Customer/User through the Remote Banking System is in process does not necessarily mean that it has been or will be executed by the Bank. An order is considered executed only from the moment the Customer/User receives confirmation of its execution, which occurs in the System when the Bank updates the status of the order.

5.5. Some type of banking services and transactions available in Internet-Banking system may differ when using the system through a mobile application or Browser, depending on technical features.

5.6. The bank and the Customer undertake to immediately inform each other in a written form or orally about any case of loss, theft, use of DIGIPASS device without permission.

5.7. The Bank is obliged to:

a) Provide the Customer with access to the relevant system via the Internet within 5 banking days from the moment of receiving the application for providing remote service systems. Then provide Customer registration name, password, electronic key and in case of Internet-Banking system provide DIGIPASS device forming a handover acceptance act. At the request of the Customer and with the consent of the Bank the DIGIPASS device may not be provided. In case of refusal of DIGIPASS device, the Customer bears all possible risks and losses.

b) The Bank accepts payment, foreign currency exchange, and other instructions submitted by the Customer around the clock through the Bank-Customer and Internet Banking systems, and executes them in accordance with the legislation of the Republic of Armenia, these

Terms, and the procedures established by the Bank-Customer (Internet Banking) system (user manual).

In this case, the Bank debits the Customer's account for the instruction on the execution date of the payment instruction if the instruction was received by the Bank before 15:00 on the execution date, or on the next business day following the execution date if the instruction was received after 15:00.

Exchange orders received after 16:30 are considered not accepted if the exchange rates specified in them do not match the rates announced by the Bank at the beginning of the next business day.

- c) On the basis of a written or oral application of the Customer (after the identification of the Customer) to temporarily suspend servicing and maintaining the Customer's bank accounts through the Bank-Customer and/or Internet-Banking systems.
- d) At the request of the Customer, provide him/her with a new registration name and/or electronic key.
- e) In case of any change in the Procedure (User manual) of the Customer-Bank (Internet-Banking) system, notify the Customer at least 10 days in advance by e-mail.

5.8. The Bank has the right to:

- a) Not to fulfill the instructions submitted by the Customer through the Bank-Customer and/or Internet-Banking systems, if they were submitted in violation of the legislation of the Republic of Armenia, normative acts of the Central Bank of the Republic of Armenia, the provisions of these Terms and Conditions, as well as if they were submitted in violation of the Procedure (User manual) rules of Bank-Customer (Internet -Banking). Or if the Bank has reasonable doubts about the unauthorized operation of the system. In these cases the Bank notifies the Customer immediately or at least within one day.
- b) Temporarily suspend the service and maintenance of the Customer's bank accounts through Bank-Customer and/or Internet-Banking systems if they are done in violation of the Procedure (User manual) rules of Bank-Customer and/or Internet-Banking systems
- c) Temporarily suspend the service of the Customer's bank accounts through the Bank-Customer systems, if the Customer has an unpaid amount defined by bank account maintenance and service tariffs.
- d) To receive additional verbal (telephone) confirmation from the Customer for any instruction submitted through the Bank-Customer (Internet-Banking) system.
- e) For security reasons, periodically change the Customer's registration name and electronic keys (only in the case of Bank-Customer system), notifying the Customer three days in advance.
- f) Demand additional protection measures from the Customer
- g) The Bank has the right to one-sidedly suspend the possibility of using the remote service system

for the Customer, if the Bank has suspicions about the illegal use of the remote service system, violation of security requirements, the danger of falsification.

h) Establish restrictions or limits on certain banking services and transactions without prior notice to the Customer, including denial of transactions, about which the Bank posts information in the system or on its website.

i) Demand the Customer to change the Customer/User remote system password once a year. Upon the written request of the Customer/User and in case of DIGIPASS device, the requirement to periodically change the password of the remote system can be removed (set termless). If the remote system password is set termlessly upon the Customer's/User's application, then the Customer bears the risk of all possible negative consequences (for ex., material or other losses caused by other people accessing the password).

5.9. The Customer is obliged to:

a) Operate the Bank/Customer and/or Internet-Banking systems of bank accounts, being strictly guided by these Terms and Conditions and the rules defined by the Procedure (User manual) of Bank-Customer (Internet-Banking) system.

b) Immediately inform the Bank about unauthorized access to the system(s), the violation of the secrecy of secret key and password.

c) Pay to the Bank in accordance with the tariffs and conditions that are an integral part of the Bank account opening and management agreement.

d) Keep the password and electronic key secret and do not pass it on to third parties.

e) The Customer is obliged to immediately inform the Bank about the loss of software, customer identification and certification means, the disclosure of them to third parties or of the existence of such a risk.

f) For security reasons immediately inform the Bank about the changes in the composition of the persons entitled to use the Bank-Customer (Internet-Banking) system.

5.10. The Customer has the right to:

a) Prematurely terminate the period of validity of the registration name and/or electronic key, demand the Bank in a written form to block them and provide new ones.

b) Temporarily suspend the operation of the Bank-Customer and/or Internet-Banking systems by applying to the Bank in a written form or orally. Re-operation of the Bank-Customer and/or Internet-Banking systems are carried out upon a written application of the Customer.

5.11. Bank account service through remote service systems is an element of bank account service. Provision (maintenance) of remote service systems by the bank is terminated as soon as the service of the account(s) is/are terminated (account(s) are closed). The Customer has the right to refuse to use remote service systems at any time.

5.12. The Bank has the right to suspend the servicing of bank accounts through the Remote Banking system, provided that the Customer is notified at least one month in advance.

5.13. Some types of banking services and transactions available in the system, may not be available when using the system through a mobile application or Internet browser.

5.14. In the system, the Customer signs (validates) the instructions electronically, also by entering a one-time password, which is equivalent to the Customer's autograph signature. It is necessary and sufficient condition for the Bank to consider the Customer's instruction properly validated, forming the rights and obligations defined by these Terms and Conditions.

5.15. The Bank has the right, unilaterally and without compensation, to suspend the Customer's access to and use of the System for an indefinite period in the event of technical failures that hinder the use of the System, during updates or replacement of the System's software, or during other planned technical works. The Bank shall not be liable for any damages incurred by the Customer in the cases specified in this clause.

5.16. When resolving disputes and disagreements related to the Bank-Customer and/or Internet Banking systems, the Parties may involve independent specialized organizations. Expenses related to the involvement of independent specialized organizations shall be borne by the interested party.

5.17. The parties may involve specialized organizations in resolving disputes and disagreements related to the Bank-Customer and/or Internet-Banking systems. The interested part pays the expenses related to the involvement of independent specialized organizations.

6. SMS-info service terms

6.1. Under these Terms, the Bank provides the Customer with the SMS-Info service, which allows the Customer to receive information via short text messages (hereinafter, SMS) regarding their current, deposit, loan, and other accounts, as well as notifications about changes in the Bank's tariffs and other conditions, and information about the inflows, outflows, and balances of current accounts.

6.2. Messages sent through the SMS-Info service are for informational purposes only and cannot be considered as an account statement (except for information regarding inflows, outflows, and balances of current accounts) or any other official document.

6.3. By signing the application approved by the Bank to subscribe to the SMS-Info service, the Customer confirms that they have read these Terms, acknowledge and understand the relatively low level of security of SMS messages, and accept responsibility for ensuring that their phone is not accessible to other persons, for notifying the Bank in case of any suspicion, and for deleting messages sent by the Bank immediately after reading them.

6.4. The Bank provides two types of SMS-info services:

a) **Alert service:** According to the principle of regularity of the Customer's choice, information such as loan, deposit repayments or bank tariff changes, account inflows and outflows are sent to the Customer.

b) **Pull service:** At the Customer's initiative, a Latin letter (letter combination) pre-defined and provided by the Customer is sent to the short number provided by the Bank, on the basis of which the Bank sends the information corresponding to the given word.

The list of the above Latin letters (letter combinations) is defined by the bank in advance and provided to the Customer upon request.

By signing the application for SMS-info service, the Customers confirm that they have got acquainted with the tariff set by the company (operator) providing a short phone number for messages sent on the initiative of Customers.

6.5. The Bank is obliged to:

a) Activate the above mentioned service for the Customer within 2 banking days after receiving the application for joining the SMS-info service.

b) Terminate the SMS-info service based on the written or oral application of the Customer (after the Customer has been identified).

c) In case of deteriorating change in the conditions of providing SMS-info service, inform the Customer about it at least 30 days in advance.

6.6. The Bank has the right to temporarily suspend the provision of SMS-info service to the Customer, if the Customer has unpaid amount defined by the bank account maintenance service tariffs.

6.7. The Customer is obliged to:

a) Immediately inform the Bank about the loss or change of the phone number, as well as make sure that the Bank has the correct phone number provided by the Customer, as in case of providing a wrong phone number, information containing bank secret may be published, for which the Bank is not responsible for.

b) Pay to the Bank in accordance with the tariffs and Conditions that are an integral part of the bank account opening and maintenance agreement.

6.8. The Customer has the right to temporarily suspend the SMS-info service or refuse it submitting a written or oral application (after the Customer has been identified).

6.9. SMS-info service is an element of bank accounts and is suspended as soon as the service of the account(s) is suspended (the accounts are closed).

6.10. The Bank has the right to suspend the SMS-info service by informing the Customer about it at least one month in advance.

7. COMMUNICATION THROUGH OTHER MEANS OF COMMUNICATION

7.1 The Bank may also communicate with the Customer through other means of communication (for example, Viber, WhatsApp, Telegram, and others), through which the Customer can receive information about new services at the bank, tariff changes, promotions, and other information through short text messages, videos, and other materials sent.

7.2. By agreeing to these terms, it is considered that the Customer has given his consent to receive messages sent by other means of communication to his phone number provided to the bank, and confirms that he is aware that they are informational in nature.

7.3. The Customer is obliged to immediately inform the Bank about the loss or change of the phone number, as well as to make sure that the Bank has the correct phone number that he has provided. The Bank does not bear any responsibility for the consequences that may arise if an incorrect phone number is provided.

7.4. The Customer has the right to temporarily stop receiving messages using other means of communication or to refuse to do so by submitting a written or oral (after identifying the Customer) application.

7.5. Communication by other means of contact is an element of customer service and is terminated after the termination of the account (accounts) (closing of the account (accounts)).

8. Other provisions

8.1. The head of the Department responsible for the Customer service of the Bank is responsible for the implementation of provisions under these terms, the detection of violations and report the problems that have arisen, as well as for the revision of the Terms.