Notarial act code: 460-20181121-67-3249947
Notarial act password: BAHOK0

Translated from Armenian

"APPROVED"

By decision N1-2004 of General Meeting of Shareholders as of 27.10.2004

AMENDED
By decision N02-2018 of General Meeting of Shareholders as of 24.09.2018

Serial number of amendment 11

Chairman of Board of Bank

/signed/
Vartan Sirmakes
Seal

"REGISTERED"

at the Central Bank of the Republic of Armenia

Chairman of the Central Bank of Armenia

Artur Javadyan
/signature/
Official Seal

Digitally signed by Arthur Javadyan
Date: 2018.10.25 12:10:10 AMST
Reason: registered on 24.10.2018

CHARTER

OF "ARMSWISSBANK" CLOSED JOINT-STOCK COMPANY

(NEW EDITION)

Gevorg Machanyan
Digitally signed by Gevorg Machanyan

1. GENERAL PROVISIONS

1.1. "ARMSWISSBANK" closed joint stock company (hereinafter referred to as the Bank) is a commercial organization, set up to gain profit.
1.2. The founding document of the Bank is the present Charter, requirements thereof are binding for the Shareholders and all management bodies of the Bank.
1.3. The Bank shall be deemed established and acquires the status of a legal entity from the date of its registration at the Central Bank of the Republic of Armenia (hereinafter referred to as the Central Bank).
1.4. The Bank may carry out banking activities and financial transactions, stipulated by the legislation from the date of receiving the License for Banking Activities issued by the Central Bank.
1.5. The Bank, in accordance with the procedure stipulated by the Law, guarantees the privacy of information on its customers considered to be as banking secrecy.
1.6. The Bank is not liable for losses caused to its customers as a result of confiscation, sequestration, seizure or foreclosure on any of its customers' accounts and property by competent state authorities according to the procedure stipulated by the legislation.
1.7. The Bank is liable for its obligations with all of the property (assets) belonging to it by the right of ownership, unless otherwise specified by the legislation of the Republic of Armenia.
1.8. The Bank owns property belonging to it by the right of ownership, a brand name and emblem, registered in accordance with the procedure stipulated by the Law, round seals, the Armenian text thereof can be combined with English and/or Russian languages, stamps, letterheads, as well as numbered seals for territorial subdivisions of the Bank.
1.9. The Bank has the right to acquire on its behalf property and personal non-property rights, bear responsibilities, act as a plaintiff or defendant at courts.
1.10. The location of the Bank is 10 Vazgen Sargsyan, city of Yerevan. The postal address of the Bank is 10 Vazgen Sargsyan, Yerevan 0010
1.11. The full brand name of the Bank is:
in Armenian: «ԱՐՄՍՎԻՍԲԱՆԿ» ՓԱԿ ԲԱԺՆԵՏԻՐԱԿԱՆ ԸՆԿԵՐՈՒԹՅՈՒՆ
in Russian: ЗАКРЫТОЕ АКЦИОНЕРНОЕ ОБЩЕСТВО "АРМСВИСБАНК" in English: "ARMSWISSBANK" CLOSED JOINT STOCK COMPANY.
1.12. The abbreviated brand name of the Bank is:
in Armenian: «ԱՐՄՍՎԻՍԲԱՆԿ» ՓԲԸ
in Russian: ЗАО " АРМСВИСБАНК "
in English: "ARMSWISSBANK" CJSC.

2. TERRITORIAL SUBDIVISIONS OF THE BANK

2.1. The Bank may establish branches and representative offices without the status of legal entity both in the territory of the Republic of Armenia and abroad, which, if established in the Republic of Armenia, shall be registered pursuant to the procedure prescribed by the RA legislation, and if abroad — in conformity with the legislation of the given country, adhering to the requirements of the RA legislation.
2.2. Territorial subdivisions of the Bank shall act on the grounds of charters, approved by the Bank.
2.3. The creation, registration, and liquidation of the Bank's territorial subdivisions is effected in conformity with the procedure stipulated by the laws and other legal acts. 2.4. The branch conducts banking activity on behalf of the Bank and financial operations envisaged by the branch charter, as well as performs representative function.
2.5. The representative office of the Bank represents and protects the Bank's interests without conducting banking activity or executing the financial operations stipulated by the legislation.
2.6. The property of the Bank branches and representative offices are accounted for both in the Bank's balance sheet, and in their separate balance sheets.

2.7. Managers of the Bank's territorial subdivisions are appointed by the Bank and act on the ground of the power of attorney issued by the Bank for a period not exceeding three years.

3. FINANCIAL OPERATIONS AND OTHER TRANSACTIONS OF THE BANK

3.1. Based on the License for banking activity the Bank may execute with residents and non-residents all financial operations permitted to banks by the Law and other legal acts, in particular:

a) receive demand and term deposits;

b) lend commercial and consumer loans, including mortgage loans, financing of debts or commercial transactions, factoring;

c) extend bank guarantees and letters of credit;

d) open and keep accounts, including correspondent accounts of other banks;

e) render settlement services and (or) otherwise service the Bank customers' accounts;

f) issue, buy (discount), sell and service securities, payment instruments, traveler's cheques, cards and other instruments, carry out other similar transactions;

g) execute investment and subscription activities;

h) provide services of a financial agent (representative), manage other persons' securities and deposits (trust (fiduciary) management);

i) buy, sell and manage bank (standardized) bullions of precious metals and souvenir coins;

j) buy and sell (exchange) foreign currency, in particular conclude futures, options and similar transactions in Armenian drams and foreign currency;

ja) carry out financial leasing;

jb) take into safe custody precious metals and stones, jewelry, securities, instruments and other values;

jc) render financial and investment consulting;

jd) develop and maintain information system on customers' creditworthiness, perform debt collection operations.

3.2. The Bank may conclude any civil transaction deemed necessary or appropriate for conducting banking activity.

3.3. The Bank may not perform manufacturing, trading and insurance activities, if they are not permitted to banks by the Law.

3.4. The Bank executes financial transactions in RA drams and foreign currency, either in cash or via wire transfer.

3.5. The Bank independently determines interest rates for attracted deposits, extended loans and its own securities, as well as the size of commissions charged for its services.

3.6. Relations between the Bank and its customers are regulated by the Law and contracts concluded between the parties.

4. STATUTORY CAPITAL AND OTHER FUNDS OF THE BANK

4.1. The Bank's Statutory Capital amounts to 8,752,800,000 (eight billion seven hundred and fifty tow million eight hundred thousand) drams of the Republic of Armenia, divided into 14,588 (fourteen thousand five hundred and eighty eight) items placed common shares with nominal value of 600,000 (six hundred thousand) drams of the Republic of Armenia each.

The owner of 14,588 (fourteen thousand fife hundred eighty-eight) ordinary items of the Bank's shares is "HVS HOLDING" LIMITED.

4.2. The Bank may increase the size of its Statutory Capital by increasing the nominal value of its shares or by placing additional shares, if all placed shares are paid up in full.

4.3. The Bank's Statutory Capital shall be replenished in the currency of the Republic of Armenia.

4.4. The Bank may issue and place beneficial shares, the total percentage of which may not exceed 25% of its Statutory Capital.

4.5. After summarizing its financial results, the Bank may invest a part of its profit into the Statutory Capital by placing new shares among Shareholders or increasing the nominal value of placed shares.
4.6. Reduction of the Bank's actually paid up Statutory Capital is prohibited, regardless of the manner of reduction.
4.7. The Bank shall form a reserve fund in the amount of 15% of the Bank's actually paid up Statutory Capital. The Reserve Fund shall be used to cover losses (damages) suffered by the Bank and redeem the bonds issued by the Bank, should the Bank's profit be insufficient for this purpose.
4.8. The Reserve Fund is formed from the Bank profit, after approving the annual results by the General Meeting. The amount of deductions to the Reserve Fund is effected by the General Meeting in the amount not less than 5% of the annual net profit.
4.9. In accordance with the procedure stipulated by the laws and other legal acts the Bank may create reserve funds for reevaluation of fixed assets, securities, precious metals and foreign currency as well as funds (reserve funds) to cover the losses from bad loans and accounts receivable.

5. SHARES OF THE BANK

5.1. Shares of the Bank shall be placed among Shareholders in the form of closed subscription.
5.2. One common share of the Bank entities its holder to one vote at the General Meeting.
5.3. The registry of Shareholders of the Bank is carrying out by a person who has permission for performing such function.
5.4. The shares of the Bank shall be in non-documentary form.

6. BONDS AND OTHER SECURITIES OF THE BANK

6.1. The Bank may issue registered and other securities set by the legislation of the Republic of Armenia.
6.2. The Bank's bonds are issued on the basis of the General Meeting resolution, where the form, terms and conditions of redemption are specified.

7. SHAREHOLDERS OF THE BANK

7.1. Both resident and non-resident natural persons and legal entities of the Republic of Armenia may be shareholders of the Bank, complying with the restrictions prescribed for the shareholders under the law and the present Charter.
7.2. The Bank is not liable for the obligations of its Shareholders, if the Bank has not assumed such obligations as a third person or guarantor.
7.3. In the event of the insolvency of the Bank, the Shareholder (Shareholders) having the right to give instructions compulsory for the Bank or having ,an opportunity to predetermine the Bank's activity shall bear additional (subsidiary) responsibility against the Bank's liabilities if the Shareholder (Shareholders) given the mentioned right or opportunity has (have) been initially aware that as the result of such the Bank would appear in the state of insolvency determined by the law, and would spend the major part of its Fixed Capital.
7.4. The Bank Shareholder is liable to:
a) pay up the full value of shares held by him within the term specified in the resolution on shares issuance;
b) abstain from disclosing confidential information on the Bank customers and the Bank activities, or making it known to other persons in any other manner;
c) comply with the requirements of the Law, other legal acts and the present Charter. 7.5. Any holder of the Bank's ordinary shares is entitled to:

a) participate in the General Meeting either in person or through his/its representative, with the right to vote on all matters falling within the competence of the Meeting, in proportion with the number of shares possessed by him/it;
b) participate in the management of the Bank either in person or through his/its representative, in accordance with the procedure set out by the Laws and other legal acts,
c) receive dividends out of profit generated from the Bank activities;
d) obtain information on the Bank activities, in accordance with the procedure set out RA legislation;
e) get acquainted with the balance sheet, financial and tax statements of the Bank;
f) acquire in a prerogative manner the shares and other securities issued and placed the Bank;
g) in case of the Bank's Statutory Capital increase on the account of the Bank's -stained earnings, receive for free corresponding amount of common shares;
h) in the event of the Bank liquidation, receive a part of the Bank assets due to him/it;
i) alienate or otherwise transfer his/its shares to other persons , in accordance with :ie procedure set out by the present Charter and the Law;
j) perform other actions attributed by the legislation.

8. DISTRIBUTION OF THE BANK PROFIT

8.1. Taxable profit, i.e. positive difference between gross income received by the Bank as a result of its annual activity, and the deductions permitted by the Law, is subject to taxation in conformity with the tax legislation of the Republic of Armenia. 8.2. The net profit of the Bank is calculated as the positive difference between gross income, all made deductions and paid profit tax.
8.3. The Bank's net profit shall be distributed with the purpose of replenishment of funds stipulated by the present Charter and the General Meeting, as well as for payment of dividends to the owners of the Bank ordinary shares.
8.4. Dividends are paid out of the net profit of financial (reporting) year in Armenian drams, in the form of annual dividends.
8.5. The decision on the payment of annual dividends, as well as on the size and form thereof shall be adopted by the General Meeting, stipulating the date of payment.
No dividends shall be paid to the Bank Shareholders, if losses (damages) suffered by the Bank are equal to or exceed the amount of retained earnings existing in the Bank at the given moment.

9. MANAGING BODIES OF THE BANK

9.1. Managing bodies of the Bank are:

- the General Meeting of Shareholders of the Bank (hereinafter referred to as "the General Meeting");
- the Board of the Bank (hereinafter referred to as "the Board");
- The Executive body of the Bank - the Directorate of the Bank (hereinafter also Directorate) and the Chairman of the Directorate - the Executive Director of the Bank (hereinafter also Executive Director).

10. MANAGING BODIES. THE GENERAL MEETING. THE PROCEDURE OF CONVOCATION. LEGAL AUTHORITIES. THE PROCEDURE OF DECISION-MAKING

10.1. The General Meeting is the supreme management body of the Bank.
10.2. The General Meetings may be ordinary annual or extraordinary.
10.3. The General Meeting is convened in the form of a joint session or by correspondence (by means of inquiry). The decisions on matters prescribed in the 10.19. "b", "c" and "g" of the present Charter may not be adopted by correspondence. The General Meeting, during which the

participants can communicate with each other through telephone, visual or other types of communications in real time, is not considered a session held by correspondence.

10.4. The Annual Meeting is convened within the term defined by legislation of RA after the end of financial year.

10.5. Extraordinary Meetings are called by the decision of the Bank Board - on its own initiative. Extraordinary Meetings may also be called by the request of the Executive director, the person carrying out the Bank external audit, or the Shareholder (Shareholders) who, as of the date of submitting the request, owns (own) at least 10% of the Bank's voting shares, if the request is made in a manner prescribed by the Law.

10.6. If the request to call an Extraordinary Meeting is submitted by the Executive director, the person carrying out the Bank external audit, or the Shareholder (Shareholders) who, as of the date of submitting the request, owns (own) at least 10% of the Bank's voting shares, the Board shall pass a decision on convocation of the General Meeting within 10 days and convene it within 45 days since the moment when the request was submitted. If the Board does not convene the General Meeting, it may be convened by the persons submitting the request, in the manner stipulated by the present Charter for convocation of the General Meeting.

10.7. The list of shareholders, having the right to participate in the General Meeting, shall be compiled based on the data in the Shareholders Register as of the date determined by the Board.

10.8. The Bank shall be obliged upon the first demand of any of its Shareholders to provide a statement specifying the shareholder's involvement or non-involvement in the list of the Shareholders.

10.9. The Board shall notify the Shareholders having the right to participation at the General Meeting on the convocation of the General Meeting in the manner stipulated by the Law at least 15 days prior to the date of the convocation.

10.10. In the event of convocation of the General Meeting by correspondence, in line with the information determined by the law the voting bills and other materials and data on the items in the agenda of the General Meeting shall be delivered to the shareholders by registered mail.

10.11. The shareholder in possession of at least 10% of voting shares shall be in addition provided with the list of Shareholders having right to participation at the General Meeting.

10.12. The Shareholder shall be entitled to vote at the General Meeting held in remote manner, if they complete and file the respective voting bills to the Bank and such bills have reached the Bank until the deadline of registration of the General Meeting participants. The voting bills delivered to the Bank in compliance with the specified term shall be recorded in the General Meeting participants register and taken into account in the voting proceedings.

10.13. The number of the votes of the Shareholders, holding ordinary shares, in the General Meeting shall be proportional to their completely paid ordinary shares in the Statutory Capital, if there are no other restrictions applicable under the present Charter respective to their right of substantial participation.

10.14. The General Meeting shall be deemed to have quorum, if upon the completion of the General Meeting participants registration procedure the Bank's Shareholders (representatives) jointly holding over 50% of the Bank's placed voting shares or the voting bills completed by them have been actually recorded for the General Meeting.

10.15. Should the quorum of the General Meeting not be provided, the Board shall announce the new date of the General Meeting and at least within 15 days prior to this date in accordance with the procedure prescribed by the Law notify the Shareholders having the right to participation at the General Meeting on the convocation of a new General Meeting by means of a registered mail, as well as attach the voting bills thereto.

10.16. If the Board determines to postpone the General Meeting for less than 20 days, the new lists of Shareholders with the right to participation at the General Meeting shall not be compiled. Otherwise on the 20th day prior to the convocation of the new General Meeting the Board shall determine the date for compiling the lists of Shareholders with the right to participation at the General Meeting.

10.17. The new General Meeting shall be deemed to have quorum if upon the completion of the General Meeting participants registration procedure the Bank's Shareholders (representatives) jointly holding over 30% of the Bank's placed voting shares or the voting bills completed by them have been actually recorded for the General Meeting.
10.18. Information on resolutions adopted at the General Meeting shall be delivered to the Bank Shareholders by registered mail or by announcement published in the press with at least 1000 editions, within 45 days after adoption of resolutions.
10.19. The following matters fall within the competence of the General Meeting:
a) approval of the Bank's Charter, making amendments and supplements thereto, approval of the Charter in new edition;
b) reorganization of the Bank;
c) liquidation of the Bank, appointment of the Liquidation Commission, approval of summary, interim and liquidation balance sheets;
d) approval of the numerical strength of the Board, election of Board members and pre-term termination of their authorities. The approval of the numerical strength and election of Board members shall be submitted to the annual general meeting exclusively. The question of the election of Board members can be submitted to the special (extraordinary) general meeting, if the latter has adopted a decision of pre-term termination of the authorities of the Board or of separate members of the Board;
e) increase of the Bank's Statutory Capital by means of increasing nominal value of shares or placing additional shares;
f) approval of the external audit firm submitted by the Board;
g) approval of the Bank's annual financial statements, profit and loss distribution, taking a decision on annual dividends payment and approval of the size of annual dividends;
h) adoption of decisions on transactions where interest is present in cases stipulated by the Law;
i) consolidation and splitting of placed shares;
j) in cases stipulated by the Law adoption of decisions on conclusion of large-scale transactions relating to alienation and acquisition of the Bank property (exceeding 50% of the Bank assets total book value);
ja) in the cases stipulated by the Law, acquisition and redemption of shares placed by the Bank;
jb) establishment of the size of remuneration of Board Chairman and Board members;
jc) other powers stipulated by the Law and the present charter.
10.20. Resolutions are adopted by a simple majority of holders of voting shares participating in the General Meeting, except matters specified in subparagraphs "a", "b", "c", "h", "j" of clause 10.19., which matters are resolved by 3/4 votes of holders of voting shares participating in the General Meeting.
10.21. The powers specified in Clause 10.19 of the present Charter are the exclusive competency of the General Meeting and cannot be deputed to the Board of the Bank neither to the Executive director, his(her) deputies, to the chief accountant or to another person.
10.22. Matters not attributed to the General Meeting in accordance with the Law or clause 10.19. of the present Charter may not be considered at the General Meeting. 10.23. Meeting minutes shall be prepared within 5 days after the Meeting is over, with at least 2 copies, signed by the General Meeting chairman and Secretary.

11. MANAGING BODIES. THE BOARD

11.1. The Board effects general management of the Bank activities, except for matters falling within the exclusive competence of the General Meeting.
11.2. Any capable resident or non-resident person of the Republic of Armenia, who qualifies for the requirements, stipulated in the Laws of the Republic Armenia and the legal acts of the Central Bank may become a member of the Board.

11.3. Each shareholder may occupy one place in the Board. Persons, who are not shareholders of the Bank, may also be elected in the Board.

11.4. Board members are elected at the annual General Meeting or in case of preterm termination of authorities of a Board member, in extraordinary General meetings, by 3/4 votes of present shareholders. The general meeting shall determine the period of the office of the Board members which shall not be less than one year.

11.5. Those Shareholders of the Bank who, at the time of compilation of the list of Shareholders entitled to participate in the General Meeting, own 10% of the Bank's voting shares, or nominal holders thereto, may be included in the Board without election or appoint their representative in the Board, in compliance with the process stipulated by the Law.

11.6. The Board shall consist of 5 (five) persons.

11.7. A Board member shall submit to the Board, Internal audit and the person carrying out the Bank's external audit any information, stipulated by the Law, on his interest in the Bank's transactions, and his affiliation with persons executing transactions with the Bank.

1.8. The Chairman of the Board shall convene the meetings of the Board of the Bank upon his written request of him, upon request of a member of the Board, Executive director of the Bank (directorate), head of the Internal audit subdivision, the party carrying out external audit of the Bank, the Board of the Central Bank, as well as upon written request of Bank participant (participants) holding 5 and more percent of voting shares (equity, stake) of the Bank.

11.9. The meetings of the Board of the Bank shall be convened at least once in 2 (two) month. The procedure of convening and holding of meetings shall be determined by the Board Regulation approved by the General Meeting.

11.10. The meeting of the Board of the Bank can be convened by correspondence. The Board meetings during which the participants can communicate with each other through telephone, visual or other types of communications in real time is not considered a session held by correspondence.

11.11. The Board sitting shall be eligible, if at least 3 (three) members of the Board participate.

11.12. All the items of the agenda of Board meeting can be discussed only with the compulsory participation of the Executive director of the Bank, except for matters of preterm termination of authorities of Executive director and terms and conditions of his (her) remuneration. The Executive director of the Bank shall participate in the meetings of the. Board with deliberative vote.

11.13. Each member of the Board has one vote. The devolution of the vote or of the voting right to another party is prohibited.

11.14. The Board decisions are adopted by a simple majority of votes. In case of equal votes, the casting vote belongs to the Board Chairman; however he should be the last to advance his opinion.

11.15. The meetings of the Board shall be recorded within 10 days after the session. The minute of the Board meeting shall be signed by all the participants who become responsible for accuracy and authenticity of data in the minute.

11.16. The competencies of the Board are as follows:

a) determination of basic directions of the Bank activities, adoption of economic development (business) plans and the Bank's financial rehabilitation programs;

b) convocation of the Bank's annual and extraordinary General Meetings, approval of the General Meeting agenda;

c) determination of standards of internal control in the Bank, formation of the Internal audit of the Bank, approval of its annual performance plan, preterm termination of the authorities of internal auditors and approval of terms and conditions of their remuneration;

d) resolution of matters related to preparation and convocation of the General Meeting, including determination of the date of compiling the list of Shareholders entitled to participate in the General Meeting;

e) appointment of the Executive director of the Bank, pre-term termination of his authorities, appointment of the Chief Accountant of the Bank and deputies of the Executive director submitted by the Executive director;

f) approval of the Bank's annual budget and its execution;

g) approval of administrative and organizational structure and the staff-list of employees of the Bank, approval of salary rates of the Bank Executive director, determination the minimal and maximal limits of remuneration of Bank employees;

h) determination of the market price of the Bank assets (including issued shares) according to the procedure stipulated by the Law;

i) determination of Bank's accounting policy, i.e. determination of the principles, grounds, means, rules, forms and procedures of bookkeeping and financial reporting;

j) determination of the remuneration size of the person carrying out the Bank's external audit;

ja) making proposals to the General Meeting on the size and procedure of annual dividends payment;

jb) use of the Bank's Reserve Fund, upon authorization by the General Meeting, approval of the procedure on use of other funds formed from the Bank profit;

jc) determination of policies of credit, settlement services, economic activities, securities transactions and other investments operations;

jd) making decisions on conclusion of large-scale transactions relating to alienation and acquisition of the Bank property (amounting to 25-50% of the Bank assets total book value) in compliance with procedure stipulated by the Law;

je) adoption of resolutions on establishment of the Bank subsidiary companies, the size of the Bank participation in their and other entities' Statutory Capital;

jf) adoption of decisions on conclusion of transactions where interest is present;

jg) approval of the process of taking decisions on suspension of charging interests on the Bank debtors' liabilities, debt discounting or relief by the Executive director of the Bank; jh) preliminary approval of the Bank's annual financial report prior to the date of the General Meeting convocation;

ji) adoption of resolutions on establishment and liquidation of territorial subdivisions of the Bank;

k) approval of the charters of territorial subdivisions of the Bank;

ka) approval of the procedure of adoption and authorization of the internal acts regulating the Bank activities, making amendments and alterations therein, revocation thereof; kb) decision taking on issuance of bank bonds and other securities, establishment of their allocation and redemption procedure and conditions;

kc) exercising other powers delegated to the Board by the present Charter and attributed by the law to the Board.

11.17. Matters specified in clause 11.16 of the present Charter fall within the exclusive competence of the Bank Board and shall not be deputed to other bodies of Bank management or other parties.

11.18. The Chairman of the Board is elected by and from the Board members by simple majority of votes.

11.19. The Chairman of the Board shall:

a) organize the Bank Board proceedings;

b) convene and preside at the Board sittings;

c) organize the keeping of minutes of the General Meeting and the Board sittings;

d) preside at the General Meeting;

e) sign the Board decisions and documents approved by those decisions;

f) sign labor agreement with the Executive director;

g) organize the work of Commissions under the Board.

11.20. In case of the Board Chairman's absence or inability to perform his/her official duties, by the decision of the Board his/her duties shall be delegated to one of the Board members.

12. MANAGING BODIES. EXECUTIVE BODY

12.1. Management of the Bank's day-to-day activities is carried out by the Bank's Directorate and the Executive Director. The Executive Director may have deputies. The Executive Director is appointed by the Board, the deputies of the Executive Director - by the Board, by submission of the Executive Director. A person whom the Law prohibits from being bank manager and who does not correspond to the requirements of the Central Bank may not act as an executive director, his deputies, Directorate member. The numerical strength of the Directorate is defined by the Board. The members of the Directorate are appointed by the Board, by submission of the Executive Director. The Executive Director, his deputies and chief accountant are obligatory included in Directorate. Other employees of the Bank may also be included in Directorate by the decision of the Board.

12.2. The Directorate is authorized and entitled:

a) to discuss and submit to the approval of the Board the program of the perspective development of the Bank;

b) to discuss and submit to the approval of the Board internal legal acts of the Bank, charters of the Bank branches, representative offices, establishments and independent structural subdivisions, administrative-organizational structure, the staff list and other internal acts of the Bank which are approved by the Board;

c) within the limits of his authority to approve regulations, instructions and other internal acts on Board activity;

d) to establish the tariffs for services rendered by the Bank, other than individual tariffs;

e) to take decisions on suspension of calculating penalties on the Bank debtors' liabilities, discounting or relief thereof within the limits and in the manner stipulated by the Board;

f) to ensure the performance of decisions of the general meeting and the Board;

g) to form permanent work groups, advisory and other bodies;

h) to approve the reports and work plans presented by the subdivisions, and their performance;

i) to provide loans by the order approved by the Board;

j) to consider matters relating to creation of branches, representative offices, institutions and matters regarding the appropriateness of terminating their activities;

ja) to discuss the results of the checking made by internal and external auditors as well as by other bodies, in case of necessity to take decisions on them;

jb) to execute other powers on other matters envisaged by legislation, this Charter as well as by other internal legal acts approved by Board and Directorate.

12.3. Directorate acts according to the legislation, this Charter as well as other internal documents (orders, regulations and other documents) of the Bank approved by Board, which determine the order of convocation, holding and recording of Directorate meetings, as well as the order of making decisions by the Directorate.

12.4. The Executive Director is authorized and entitled:

a) to represent the Bank in the Republic of Armenia and abroad, conclude contract on behalf of the Bank, act without power of attorney, give power of attorney;

b) to manage the Bank assets, including financial resources, to conclude transactions necessary for conducting banking activity and executing financial operations or to authorize the conclusion of such transactions to another person (concluding transactions relating to alienation and acquisition of the Bank property exceeding 25% of the Bank assets total book value only in case of the preliminary approval by the Board (for transactions less than 50%) or the General Meeting (for transactions exceeding 50%));

c) to sign and submit to competent authorities financial, statistic and tax reports of the Bank, claims and other necessary documents;

d) to ensure the performance of decisions (including the program of the perspective development and internal acts) of the General meeting, the Board and the Directorate;

e) to submit to the approval of the Board the candidacies of his deputies, Chief accountant and Directorate members;

f) to form temporary work groups, advisory and other bodies;
g) to hire and dismiss the Bank employees; to approve their salary rates within the minimal and maximal limits of remuneration, within the limits of the remuneration fund of the Bank to hire and dismiss the Bank's other employees not included in the Bank staff-list in the manner stipulated by the Board;
h) to determine the spheres of his deputies' activities;
i) within the limits of his authority to inspect activities of subdivisions' heads;
j) within the limits of his authority to issue orders, instructions, binding directions, and effect control over their fulfillment;
ja) within the limits of his authority to submit to the approval of the Board the matters which are discussed by the Board;
jb) to establish the individual tariffs for services rendered by the Bank;
jc) to apply incentive measures and disciplinary sanctions with respect to the Bank employees;
jd) to provide loans by the order approved by the Board;
je) to carry out the functions of the chairman of Directorate:
• to organize Directorate activities;
• to preside the Directorate meetings;
• submit the Directorate at the Board meetings;
• to sign the decisions of Directorate meetings;
• to execute other functions determined by legal acts regulating the Directorate activities;
jf) to execute other powers on Bank current management determined by the legislation, present Charter or other internal acts approved by the Board;
jg) to execute other powers which are not within the competence of the Meeting or the Board or the Directorate by the legislation, present Charter or other internal acts of the Bank.
12.5. Taking of decisions on issues under the jurisdiction of the Executive Director cannot be transferred to other governing bodies of the Bank, to subdivision of the Internal Audit of the Bank, chief accountant of the Bank or other persons, except the cases when the powers of the Executive Director are properly transferred to the person temporary acting as an Executive Director. The power of the Executive Director is properly transferred to the person temporary as an Executive Director if the latest corresponds to the qualification and professional requirements established by Central Bank.
12.6. The powers of the Executive Director can be pre-term terminated by the Board according to his application and if:
a) he is recognized incapable or restricted in actions according to the decision of the court, having legal force;
b) during his work activity some circumstances arose forbidding him to be Bank's Board member (head of the Bank);
c) he was disqualified or deprived of the right to lead position according to the term established by Law.

13. LIQUIDATION OF THE BANK

13.1. The Bank shall be liquidated in case of invalidation of the license or in case of nullification of the license by the Central Bank, by the decision of General Meeting of the Bank and in other cases provided for by Law.
13.2. The Bank may be liquidated by the decision of General Meeting, only after the Central Bank's prior approval.
13.3 After obtaining prior approval the General Meeting is entitled to adopt the decision about liquidation of the Bank if Bank does not have any liabilities to its depositors, holders of Bank accounts, as well as to the parties that are creditors in money transfer operation.
13.4. Liquidation of the Bank is executed pursuant to the liquidation project, adopted by the General Meeting, in compliance with the procedure stipulated by the legislation. The Liquidation Commission shall consist of at least five members.

13.5. Only parties that possess relevant qualification of the Central Bank shall hold the position of the chairman of the liquidation committee or of its member.

13.6. The liquidation committee shall assume the management authorities in the Bank under liquidation upon its establishment.

13.7. The liquidation committee shall be bound to submit reports to the Central Bank according to the procedure, form, frequency and term determined by the Central Bank.

13.8. The liquidation funds of the Bank shall be used for repaying the liabilities of the Bank in sequence stipulated by the Law.

13.9. After completing calculations with the creditors the liquidation committee shall draw up the liquidation balance sheet and submit it to the Central Bank within three days after the general meeting of the Bank under liquidation approves it.

13.10. Within three days upon approval of the liquidation balance sheet by the Central Bank the liquidation committee shall publish a notice about the liquidation of the Bank in the form determined by the Central Bank. After that the liquidation committee shall be released from responsibility concerning the liquidation of the Bank

13.11. The Bank is considered liquidated and its activities are considered terminated after recording by the Central Bank in the registry of banks about withdrawal from registration of the Bank.

Translation is made accurate, complete and by me
Translated Armine Abrahamyan
Certifying inscription to certify the authenticity of the translator's signature.
On the Twenty-First of November of Two Thousand and Eighteen
I, **Astghine Mikayelyan**, Notary Public of Yerevan Notarial Territory of RA, certify the authenticity of the Armenian-English translator's signature. The identity, legal capacity and authorizations of the translator has been checked.
Registered under 12801
State duty five hundred AMD and service fee five hundred AMD was collected according to the Republic of Armenia laws "On Notary" and "On State Duty".
Notary /signature/

Թարգմանությունը կատարված է ճիշտ, լրիվ և իմ կողմից
Թարգմանեց Արմինե Աբրահամյանը
Վավերացման մակագրություն թարգմանչի ստորագրության իսկությունը վավերացնելու մասին :
Երկու հազար տասնութ թվականի նոյեմբերի քսանմեկին
Ես՝ ՀՀ Երևան նոտարական տարածքի նոտար՝ **Աստղինե Միքայելյանս**, վավերացնում եմ տվյալ տեքստի հայերեն լեզվից անգլերեն լեզվով կատարված թարգմանության վրա թարգմանչի ստորագրության իսկությունը:
Թարգմանչի ինքնությունը, գործունակությունը և նրա լիազորությունները հաստատված են :
Գրանցված է գրանցամատյանում 12801 -ով:
Գանձված է պետ. տուրք՝ հինգ հարյուր ՀՀ դրամ և ծառայության վճար՝ հինգ հարյուր ՀՀ դրամ համաձայն ՀՀ «Պետական տուրքի» և «Նոտարիատի մասին» օրենքների:
ՆՈՏԱՐ _____

ՀԱՅԱՍՏԱՆԻ ՀԱՆՐԱՊԵՏՈՒԹՅՈՒՆ ԵՐԵՎԱՆԻ ՆՈՏԱՐԻԱԼ ՏԱՐԱԾՔԻ ՆՈՏԱՐ
REPUBLIC OF ARMENIA YEREVAN NOTARIAL TERRITORY NOTARY PUBLIC
+ РА ЕРЕВАНСКИЙ НОТАРИАЛЬНЫЙ округ НОТАРИУС + 37497245