

Ameriabank CJSC General Terms and Conditions of Provision of Banking Services to Legal Entities (Individual Entrepreneurs)

1. General Terms

- 1.1. These terms and conditions (hereinafter "Terms and Conditions") define the relationships between Ameriabank CJSC (hereinafter the "Bank" or "we") and the legal entities, including private entrepreneurs (you), together the "Parties", during provision of banking services and the general conditions of banking transactions.
- 1.2. This section of the Terms and Conditions applies to the banking instruments specified below. Each of the specified products is separately regulated by the respective section of this document and/or separate terms and conditions approved by the Bank specifically for such product (Specific Terms):
 - 1.2.1. Bank accounts
 - 1.2.2. Distance banking channels
 - 1.2.3. Payment cards
 - 1.2.4. Safe deposit boxes
- 1.3. These Terms and Conditions constitute a public offer and are deemed to be accepted by you:
 - 1.3.1. starting from the moment you submit a signed and verified application (application-agreement) or instruction to the Bank, or
 - 1.3.2. as the case may require, starting from the moment you confirm that you accept these Terms and Conditions in a manner satisfactory to us and starting from the moment you perform any action required to get use of the particular service.
- 1.4. If you sign/verify a document completed on our template for a particular service or, as the case may require, if you perform any action to get use of a particular service, it will serve as a proof of accepting of these Terms and Conditions, Specific Terms, the Bank Tariffs for Corporate Clients and the Bank fees and rates defined for a particular service (both hereinafter the "Tariffs").
- 1.5. The relationships between you and us under these Terms and Conditions arise/come into force from the moment we receive your acceptance which together with the Specific Terms and the Tariffs shall be considered a legally binding agreement between you and us from that same moment.
- 1.6. Any amendment to these Terms and Conditions that may apply to the relationships between you and us shall be made in writing via a separate agreement or a covenant which may be executed at any stage of the service upon mutual consent of the Parties (you and us).
- 1.7. For some groups of clients we may establish different terms and rules which shall be supplementary to these Terms and Conditions unless otherwise envisaged therein.
- 1.8. If there are specific terms and conditions and (or) agreements regulating any of the Bank services, such terms and agreements will be supplementary to these Terms and Conditions.
- 1.9. The Terms and Conditions shall prevail and the Bank template forms approved/to be approved by the Bank, Specific Terms and the Tariffs shall be valid to such extent as they don't conflict with the Terms and Conditions unless otherwise specified in such template forms, terms and tariffs.
- 1.10. The Terms and Conditions, the Tariffs, the Specific Terms, including the interest rates applicable to bank account balances, and the required list of documents are defined by the Bank, available on the Bank's premises or its official website and may be amended from time to time by the Bank at its sole discretion. We will inform you of any changes in the specified documents at least 10 (ten) days in advance by making the changes available to you at our premises or the website or, where so envisaged under applicable law, by other communication means chosen by you. If you fail to notify us in writing of your intention to terminate the relationships between you and us under these Terms and Conditions prior to the effective date of changes, such changes will be deemed accepted by you.
- 1.11. We may provide services to you either during face-to-face communication or via distance banking channels. Services and transactions available via distance banking channels are defined in the Terms and Conditions and/or via enabling such services and transactions in the relevant distance banking system. The terms and rules of customer service via distance banking channels

are defined herein. Any terms and conditions not described herein, including public terms of distance banking, will be made available by us separately in a particular distance banking system envisaged for the given type of service.

- 1.12. You may get banking services at our branches and via a Contact Center during the operational day which we determine at our sole discretion. The information on operational days and hours of each branch and the Contact Center is available on our official website. Whenever met in these Terms and Conditions, operational days shall be considered those days and hours when the Bank branches and the Contact Center are available for customer service. A business day shall be a weekday from 9:00 a.m. to 6:00 p.m.
- 1.13. You should approve the signature card for your representative/s with a signature authority and seal imprint specimen (if any) and provide an instruction specifying the scope of authorities of your authorized signatories in accordance with the Bank's internal regulations. The instruction and the signature and seal card shall be approved for an indefinite period and shall be valid until canceled by you unless otherwise specified in the instruction and/or the signature card. Change of the position title of the persons specified in your instruction shall not automatically imply change of their authorities. If your specimen signature was created via distant banking means, it will be approved during your first visit to the Bank after that.
- 1.14. In consideration for the services provided by the Bank, you shall pay respective fees to the Bank and ensure the minimum required balance on your account as prescribed under the Tariffs.
- 1.15. All fees shall be charged in Armenian drams (hereinafter AMD). Exception may be made if you are a non-resident in which case you may pay the fees in foreign currency as well. Fees expressed as percentage of foreign currency amounts shall be charged in AMD based on the Bank's buy exchange rate. Debit and credit of AMD-denominated card service fees shall be subject to the average exchange rate prevailing on the FX markets and declared by the Central Bank of Armenia as of that date.
- 1.16. If you have no sufficient funds available on your AMD account, the Bank may convert the whole or part of the commission fee amount from your foreign currency accounts based on the Bank's buy exchange rate as of that date.
- 1.17. Subject to the requirements of Armenian legislation, we have the right to share information about you, your accounts and your credit liabilities, upon request or at our own initiative, with other banks, credit organizations, credit bureaus and Deposit Guarantee Fund without giving prior notice to you.
- 1.18. Subject to the requirements of Armenian legislation, we have the right to provide to the tax authorities information on opening and closing bank accounts for tax payers registered with tax authorities without giving prior notice to you.
- 1.19. We may provide information about you to foreign competent authorities subject to the laws and regulations of the relevant jurisdiction if you fall under that country's jurisdiction.
- 1.20. We will communicate with you and will send you messages, including documents, materials and other items relating to our products and services, in a manner agreed with you using the notice details provided by you. According the Republic of Armenia laws and regulations, if you submit a written application to the Bank requesting us to change the communication method, at your sole discretion, we will have the right to use the modified communication method also during communication within a 30-day period from the time of receipt of your written application. In addition, any changes in the communication method more than once a year may be made with the Bank's consent in accordance with the internal regulations and tariffs of the Bank.
- 1.21. The Bank may accept the consents (including consents for exchanging information with ACRA Credit Reporting CJSC, CBA Credit Register, Nork Social Services Technology and Awareness Center, E-Governance Infrastructure Implementation Unit CJSC and other databases), applications, notices or other documents provided by you to the Bank within the scope of particular services, campaigns and other relations offered or rendered by the Bank by exchanging messages (documents) via electronic communication channels enabling client identification, such as the email address provided by you to the Bank, Online/Mobile Banking systems, and, where applicable, other means of electronic communication specified in the Bank's public offers and/or separate terms within the scope of particular services. The Bank may apply additional means of client identification. Any consent, application or other document sent by you in electronic form in accordance with the requirements specified in this clause and a consent, application or other document signed manually are equal in legal effect.
- 1.22. Hereby you authorize the Bank to use your contact data (name, address and any contact details that might have been provided to the Bank), as well as share such information with companies having contractual relationships with the Bank, at its sole

discretion and without any prior notice to you, in order to make provision of services easier or ensure higher level of service for you.

- 1.23. Hereby you give your consent and instruction for the Bank to provide sufficient information to pay your credit liabilities to third parties approaching the Bank for the purpose of payment of your liabilities.
- 1.24. By providing your incorporation documents to us, you agree that in order to execute application-agreement the Bank can make inquiries to Nork Social Services Technology and Awareness Center Foundation and/or other organizations possessing information about physical entities: personal data of founders/owners/managers of the company, in case of individual entrepreneurs – managers and individual entrepreneur, if they are physical entities (full name, ID (number, issuing authority, date of issue, expiry date), citizenship, gender, registered address, PPSN, date of birth, employer, position, current and past occupation, income and other available information). The received information will be then incorporated in the application-agreement. The Client's consent under this clause shall be confirmed in writing before execution of application-agreement, and in case of execution of application-agreement the consent shall be deemed given by accepting the Terms and Conditions.
- 1.25. By submitting incorporation documents of the company and individual entrepreneur to the Bank, you hereby agree that the Bank may send inquiries to EKENG (and/or any other person/entity possessing personal data of companies, their founders/owners, as well as individual entrepreneurs and their managers) and receive personal data specified/classified under the "Overview of Personal Data Received by the Bank" posted on our official website, for any and all of the following purposes: (i) to prepare application/agreements, (ii) consider the options for lending to you at your or our initiative, and (iii) make lending propositions to you at your or our initiative. In addition to the condition specified herein, the consent given hereby will be confirmed in writing or will be considered given by accepting the Terms and Conditions, if the application (application-agreement) is executed. Furthermore, the consent referred to herein shall apply only to the clients who have confirmed their consent in writing after it was incorporated in the Terms and Conditions and/or have entered into business relationship with the Bank by accepting the Terms and Conditions relating to the Bank instruments specified in clause 1.2 above.
- 1.26. The Client agrees that the Bank, regardless of whether or not the Client has or undertakes credit obligations, shall generate a Bank ID for which the Bank shall enter information about the company and its owners/founders/managers into the unified client database of the credit register of the Central Bank of Armenia.
- 1.27. We may use your email address, mobile phone number and other contact data to send you informative or promotional messages. Informative messages include: account statements, amendments to terms and conditions of our services, procedure of communication between you and us, definition, change or termination of your and the Bank's rights and obligations; amendments to the Armenian laws and regulations or our internal regulations that may influence the services offered to you and the annual percentage yield, as well as your liabilities and grounds for their origin, repayments and the measures taken by us in response to your failure to perform your liabilities, whether in whole or in part, and the respective procedures.
- 1.28. In case of notice by post, email, SMS or other applicable communication means if technically possible, you shall be considered duly notified from the moment such notice has been sent to the mailing address, email address, phone number or other applicable communication means if technically possible, as provided by you and agreed with you.
- 1.29. If your address, residency status or any other information or documents provided by you to the Bank change, you must promptly inform us. If you do not inform us about the changes, we shall not be liable for any losses and damages you may incur as a result of operations with your bank accounts based on the information available at the Bank.
- 1.30. The Client agrees that for security considerations all conversations between the Bank and the Client (its representative), conducted within the Bank premises or via any communication channel in real time regime, can be recorded, and these records can be relied upon as proof and used by the Bank for protection of its legitimate rights and interests.
- 1.31. You agree that the Bank may provide the information relating to you and containing banking secrecy to the persons specified in the laws and regulations of the Republic of Armenia in the respective cases and order, as well as:
 - 1.31.1. To criminal prosecution bodies if fraud, forgery or crime has occurred, or is suspected, or pending,
 - 1.31.2. To insurance companies, reinsurers, professionals providing evaluation services during insurance compensation provision process (applicable whenever required to protect the rights and legal interests of the Bank, to the respective extent).

The consent referred to herein shall apply on the basis of your written confirmation after its incorporation in the Terms and Conditions, including accepting or agreeing to the Terms and Conditions by any relevant acceptable method. Furthermore, the

consent shall remain in full force and effect for an indefinite period and shall survive termination of relationships between you and us.

- 1.32. In order to ensure higher security for online card payments, you agree to receive one-time passwords to your mobile phone number or email provided to the Bank to make payments on VBV/Secure code websites.
- 1.33. The Client has been warned that any message sent via electronic communication means can be subjected to third party interference. The Client is also aware that information sent to the mailing address specified by the Client can become accessible to third parties due to reasons beyond control of the Bank. In this regard, the Client agrees that the Bank shall not be responsible for any loss the Client might incur as a result of delays in receipt of information due to reasons specified above or third parties gaining access to information due to reasons beyond control of the Bank or through no fault of the Bank.
- 1.34. You will be held liable for all losses and damages we may incur if you fail to fulfill your liabilities under these Terms and Conditions and the Specific Terms in a proper manner.
- 1.35. We shall not be held liable for any losses (including loss of profits or interest), whether direct or indirect, incurred by any person, if such losses result from our activities aimed at prevention of money laundering and terrorism finance or taken in pursuance of other requirements of Armenian legislation.
- 1.36. We shall not be held liable for your losses, damages or delay resulting from activities of Government authorities or force majeure conditions, including breakdown of devices or power failure or cutoff.
- 1.37. We shall not be liable for banking operations or banking services in case of the client's insolvency or bankruptcy, and, in relation to the private entrepreneurs, in case of the client's death or incapacity, as long as we haven't received proper notice of the same, including relevant documents. Once we are properly notified, we will suspend banking operations on the account and provision of services from the business day following the day of notification until the client's authorized representatives obtain and register their authorities to execute transactions. In case of the private entrepreneur's death, the accrual of fines terminates, while accrual of interest continues. We may also suspend provision of the bank services and transactions if we receive information on the above specified circumstances from other sources which are reliable in our opinion.
- 1.38. In the cases specified below we shall be entitled to decline (suspend) your transactions/provision of services, refuse to enter into legal relationships with you, terminate legal relationships with you or close your accounts or temporarily restrict transactions on your accounts subject to our internal regulations (including effective Tariffs) at our sole discretion, until you provide the required documents or fulfill the Bank's requirements:
 - 1.38.1. in cases defined in the Republic of Armenia Law "On Combating Money Laundering and Terrorism Financing" and other Armenian laws and regulations
 - 1.38.2. if you fail to perform our legitimate requirements, including failure to pay your liabilities to the Bank in a timely manner, breach of the Terms and Conditions, failure to provide documents or other information required by the Bank, or the form and contents of such documents and information do not comply with our requirements
 - 1.38.3. in cases specified in the Terms and Conditions, the Tariffs and the Specific TermsWe shall not be held liable for any loss you may suffer as a result of such actions.
- 1.39. To comply with the requirements of Armenian legislation, UN Security Council resolutions, norms of international law, international and foreign sanctions and our unilateral commitments, as well as upon request of our correspondents or in view of the relevant resolution of our authorized bodies, we may introduce limitations or impose bans for persons with a certain nationality (registration) or residency and/or otherwise grouped persons. Such limitations and bans may refer to the account service and overall cooperation with you or only part of services (for example, ban on issuance/service of international payment cards, receiving/sending international money transfers through foreign currency accounts).
- 1.40. You may terminate the agreement with the Bank and close your accounts any time if you give us prior written notice and repay all your outstanding liabilities to us in full.
- 1.41. We may suspend or terminate operations on your accounts without giving you prior notice or explanation in compliance with the procedure and terms prescribed by the Armenian legislation.
- 1.42. Any relationships outside the scope of these Terms and Conditions are subject to the Tariffs, Specific Terms, other documents containing contract between you and the Bank and Armenian legislation, or, if such relationships are not regulated by the Armenian legislation, customary business practices.

- 1.43. Disagreements and disputes between you and us shall be settled via judicial procedure in Yerevan Court of General Jurisdiction, unless we agree otherwise and/or the imperative norms of legislation require otherwise.
- 1.44. If there is any discrepancy between Armenian and English versions of these Terms and Conditions, the Armenian text shall prevail.

2. Bank Accounts

- 2.1. These Terms and Conditions shall apply to all your accounts with the Bank, irrespective of currency and type.
- 2.2. We will open a bank account for you on the basis of the application (application-agreement) filled in by you on the Bank template form.
- 2.3. Current accounts may be opened in Armenian drams, US dollars, euros, Russian rubles, Swiss francs, British pounds sterling, Canadian dollars, Japanese yens, Australian dollars, UAE dirhams, paper gold (999.9 purity), and other currencies quoted by the Bank.
- 2.4. Your right to manage the funds on your accounts may be restricted only if (i) there is a lien on your account subject to Armenian legislation, (ii) account transactions have been terminated or (iii) in other cases defined by contract or prescribed under the Armenian legislation and/or the Terms and Conditions.
- 2.5. We will define the procedure for transfer of funds from your accounts at our discretion unless otherwise required by Armenian legislation. Unless otherwise prescribed under the Armenian legislation, the Terms and Conditions or the agreement between you and us, your instructions given to the Bank will be executed on a "first come first served" basis (calendar sequence) if there is sufficient balance on your account. Such instructions shall be further separated according to the way received (separate group for each distance banking channel and for the instructions given in person at our premises). If you submit a group order or several instructions at the same time, we will define the priority of their execution at our sole discretion unless otherwise instructed by you.
- 2.6. We will accept your instructions during operational hours defined by the Bank.
- 2.7. FX transactions or paper gold purchase transactions based on your payment orders, including those filed online, will be executed by us at the exchange rates effective at the transaction execution moment irrespective of when we have received your payment order. We may decline currency exchange or paper gold purchase orders we receive out of business hours or on weekends and public holidays.
- 2.8. Your payment orders will be processed during the following hours:
- 2.8.1. In-house transfers: during the operational day when the instruction was received unless otherwise instructed by you
- 2.8.2. Transfers to other bank accounts: a same day transfer if the instruction was received:
- 2.8.2.1. by 1:00 p.m. if received at the Bank premises, by 2:00 if received by distance banking channels (for AMD-denominated payment orders),
- 2.8.2.2. by 4:00 p.m. if received at the Bank premises, by 5:00 if received by distance banking channels (for USD-denominated payment orders),
- 2.8.2.3. by 3:00 p.m. if received at the Bank premises, by 4:00 if received by distance banking channels (for payment orders in other currencies or in paper gold).
- Any payment order submitted after the specified hours shall be processed on the next business day. The procedure of payment order processing and withdrawing of funds from the client accounts is subject to the internal regulations of the Bank.
- The timing for execution of payment orders may differ from the terms specified above if defined so in the Tariffs.
- 2.9. The language of your payment order should be:
- 2.9.1. Armenian, or English, as the case may require, or any other language agreed between the Parties, if the payment order is to be executed via Armenia-based local payment systems,
- 2.9.2. English in case of international money transfers. This does not refer to RUB-denominated transfers in which case the language is Russian.
- 2.10. If the payment order has not been accepted by close of the fifth business day following execution of the payment order or actual payment, such payment order not accepted by us will be canceled.

2.11. Cash funds will be deposited into your account at the moment presented. Noncash funds will be credited if there is enough documentary proof from a correspondent bank.

2.12. Cash may be provided to you on the basis of your application subject to the timing and amount limitations specified below:

Branch office	Cash withdrawal without pre-order	Cash withdrawal based on pre-order		
	Amount requested (delivered within the same operational day)	Amount requested	If pre-order was submitted before 01:00 p.m.	If pre-order was submitted after 01:00 p.m.
Kamar branch Head office	Up to AMD 30 million, USD 100,000, EUR 30,000 and 1 million AMD equivalent in other currency	More than AMD 30 million, USD 100,000 and EUR 30,000	Within up to 1 operational day	Within up to 2 operational days
Yerevan-based branch offices, other than Kamar	Up to AMD 20 million, USD 25,000 and EUR 15,000	More than AMD 20 million, USD 25,000 and EUR 15,000	Within up to 1 operational day	Within up to 2 operational days
Branch offices outside Yerevan	Up to AMD 10 million, USD 20,000 and EUR 10,000	More than AMD 10 million, USD 20,000 and EUR 10,000	Within up to 5 operational days	

2.13. At your request, we may provide you check books for specific types of bank accounts. Whenever you draw a check, please abide by the rules set by us:

2.13.1. checks drawn in territory of Armenia should be cashed within 10 (ten) calendar days starting from the date of drawing;

2.13.2. checks drawn outside Armenia should be cashed within 30 (thirty) calendar days starting from the date of drawing.

2.14. We will execute your payment orders if there is enough amount on your accounts free and clear of other liabilities.

2.15. The Client shall be informed about wire transfers from other banks based on payment orders via account statement which shall be provided to the Client via the communication means and at the frequency specified by the Client.

2.16. The Bank shall not be liable for:

2.16.1. any losses and damages you may suffer if your payment order is not processed due to absence of sufficient funds on your account,

2.16.2. any costs, losses or damages you may incur or suffer as a result of payment orders given by you by mistake, or payment orders lacking precision or clarity,

2.16.3. costs, losses and damages you may incur if a beneficiary or intermediary bank requires additional information in respect of the payment order posted by you, suspends the remittance or blocks your amounts or doesn't process the remittance.

2.17. You may cancel your payment order, abiding by the Tariffs. If your payment order has already been executed and money paid to the beneficiary, we shall not be responsible for return of your money.

2.18. We will have the right to charge the amount of your liabilities to the Bank, the commission fees specified in the Tariffs, as well as the amount of costs incurred by us in connection with your instructions, to your accounts with the Bank, including accounts in foreign currency, without your authorization. Furthermore, such amounts shall be charged in the sequence order defined by us. Furthermore, if you don't have sufficient funds in your current AMD account to repay your obligations, the amount will be first charged to your current or savings accounts (including in other currencies), and if there are no funds in such accounts, to your other card accounts (including in other currencies).

2.19. We may debit your bank accounts without your instruction in the cases specified in the written agreement between you and us, and when required by law or the Tariffs.

- 2.20. We may charge back the amounts deposited into your account by mistake without your instruction if such transactions were the result of software, human or other error, inaccuracy, omission or recipient data coincidence.
- 2.21. Whenever required by the Armenian legislation, we will have the right to withhold taxes from your accounts without giving prior notice to you.
- 2.22. We will accrue interest to your account balances if prescribed so under the Tariffs. The accrued interest will be paid to you in Armenian drams or in the currency of your bank account upon your wish. If you prefer to receive the interest accrued on your foreign currency accounts in AMD, the amount will be converted at the exchange rate prevailing on the FX market on that day.
- 2.23. Your paper (non-physical) gold shall be stored on the gold metal account with specification of gold fineness and weight only. A paper gold account may be opened only for 999.9 pure "paper" gold. The gold will be stored at its AMD-denominated book value at the rate declared by the Central Bank of Armenia. The weight will be expressed in grams and measured to the nearest 0.01g.
- 2.24. The following transactions are available through your metal account in gold, if any:
 - 2.24.1. You may deposit paper (non-physical) gold into your account either by buying it from the Bank at the rate quoted by us or making a wire transfer from your or third party metal accounts
 - 2.24.2. You may withdraw paper (non-physical) gold from your account either by selling it to the Bank at the rate quoted by us or making a wire transfer to your or third party metal accounts
 - 2.24.3. You may sell or purchase Gold in a noncash manner which shall be subject to your instruction with specification of such transaction details as the price, date and Gold weight
 - 2.24.4. Your account may be debited without any prior notice to you for recovery of your liabilities to third parties if prescribed so by the Bank's regulations or Armenian legislation
- 2.25. Maintenance of your metal accounts in gold by us does not include registration of your title to gold or gold custody.
- 2.26. We will provide you with statements through communication means and at frequency agreed between you and us and/or prescribed under the Armenian legislation. No account statement will be provided in the cases defined under the Armenian legislation.
- 2.27. If you contact us and request an account statement at another time, we shall provide it to you within a five-day period, in which case you will be charged according to the Bank Tariffs.
- 2.28. If you don't dispute the statement during thirty (30) days after the statement date, it will be deemed accepted by you. Any objections submitted by you during or after the specified period in writing, will be reviewed in accordance with the Armenian legislation and/or our internal regulations.

3. Distance Banking

- 3.1. To get a distance banking system you should fill in a relevant application-form (application-agreement) provided by us. Whenever met in these Terms and Conditions, a distance banking system/channel shall include phone banking, Internet/mobile banking and Bank-Client services.
- 3.2. The public terms of distance banking services shall be defined and posted by us separately in the relevant environment. By using these services or by accepting such terms in a manner defined for the particular distance banking channel you shall be deemed to have accepted the terms and conditions of such services.
- 3.3. We will charge you a fee defined in the Tariffs for provision of a distance banking system and relevant distant banking services.
- 3.4. We may impose limitations on the amount, quantity of operations, etc., with respect to each banking channel.
- 3.5. If you want to use distance banking channels, you should have the required technical facilities and the software which may be provided by us depending on the distance banking channel you choose. It is your sole responsibility to obtain and pay for the hardware and telecommunication facilities required for distance banking service and the Internet connection.
- 3.6. We shall determine a procedure and a method of your identification and authentication separately for each distance banking channel. We may change, toughen or mitigate the customer identification procedure at any time, replace or take back the identification and authentication devices provided to you.

- 3.7. You will be required to ensure safety of the distance banking related software and the customer identification and authentication devices, not to transfer or make them available to other persons. You alone will be responsible for all the damages and losses incurred by you, the Bank and/or a third party due to loss of the specified devices to other persons or making them available to other persons.
- 3.8. You are required to give us prompt notice of loss of software media, customer identification and authentication devices or making them available to another person or such a threat.
- 3.9. We will have the right to terminate your access to distance banking services at our sole discretion if we have suspicions that the distance banking channels are used illegally, with breach of security requirements or there is threat of fraud.
- 3.10. We shall determine the hours for distance banking service and publish this information in a relevant system or on our website.
- 3.11. Any order/instruction submitted by you to us via a distance banking channel will be processed only after we authenticate your identity in a manner defined for that particular distance banking channel.
- 3.12. It is your responsibility to ensure accuracy and completeness of orders/instructions, information, whatsoever, submitted to the Bank.
- 3.13. We may decline or not perform the order/instruction submitted by you to us via a distance banking channel:
 - 3.13.1. if your identity is not authenticated in a proper manner or if we have reasonable doubts as to your identity or legality of use of the distance banking channel
 - 3.13.2. if the information in your order is not complete or does not meet the requirements set by the Bank
 - 3.13.3. in other cases specified in the Terms and Conditions, Tariffs or Specific Terms

3.14. Phone Banking

- 3.14.1. Phone banking is a distance banking tool enabled via phone. We will provide you a phone banking option agreed between you and us.
- 3.14.2. Your verbal confirmation with use of your phone banking password shall be deemed a basis for provision of services to you in accordance with these Terms and Conditions.
- 3.14.3. You alone will be liable for the transaction performed on the basis of the order submitted by you with use of a phone banking password and any losses and damages arising thereunder.
- 3.14.4. We will provide you a phone banking password by sending a respective SMS to the phone number designated by you. You may request change of the password by submitting a written application to us in which case we will send you an SMS with a new password to the phone number specified by you. The password will be considered confidential information and will be treated so in respect of our staff, too.
- 3.14.5. You must not provide or disclose your phone banking password or make it available to any third party and must promptly notify us if your password has been disclosed, stolen and/or lost. We will not be responsible for any losses and damages you may incur as a result of transactions based on the password communicated by you to us over the phone, irrespective of whether or not we were aware of probability of loss.
- 3.14.6. For phone banking, you should call us at (+374 10) 56 11 11.
- 3.14.7. While providing you services by phone, we may contact you back from time to time for transaction confirmation at any of the phone numbers registered with us or request you to call us from any of such phone numbers.
- 3.14.8. We may block or unblock your phone banking access on the basis of your written application.
- 3.14.9. If you negotiate an FX transaction, the trade value and the sell/buy rate over the phone, you must perform the transaction during the same business day.
- 3.14.10. We may reject processing the FX transaction negotiated with you over the phone, at our sole discretion, if you fail to perform the transaction during the same business day or breach any of the pre-agreed transaction terms (trade value or exchange rate).
- 3.14.11. We may charge to your accounts a fine equal to two (2) percent of the FX exchange trade value if you refuse to perform the transaction on the same business day or breach any of the pre-agreed transaction terms (trade value or exchange rate). The amount payable will be charged to the respective transaction-related account, or, if the balance on such account is not sufficient, to your other accounts in which case the foreign currency will be exchanged at the rate defined by the Bank.

3.15. Internet / Mobile Banking

- 3.15.1. Internet/mobile banking system is a browser-based or mobile app-activated distance banking solution (the "System") enabling you to use banking services and submit applications/instructions meeting the conditions and requirements set by the Bank, subject to the limitations and the procedure defined in the Tariffs, these Terms and Conditions and Specific Terms.
- 3.15.2. We may impose limitations and/or limits on some types of bank services/transactions, including declining of some of the transactions, in which case we shall post a notice of the same in the System, if possible.
- 3.15.3. Some of the services and transactions existing in the System may be unavailable during its use via the Internet browser or a mobile app.
- 3.15.4. To enable your access to the System, we will provide you with relevant identification and authentication media.
- 3.15.5. You alone will bear any and all technical, operational and other possible risks related to the System operations as well as safeguarding of identification and authentication media.
- 3.15.6. You will be required to take all actions necessary to safeguard the token and the mobile app provided by us and to protect them from the access of other persons.
- 3.15.7. You are required to give prompt notice to the Bank in case of loss of the identification and authentication media, the hardware required to use the System, the mobile app or making them available to other persons.
- 3.15.8. You will determine the usernames required for the users of the System (the "Users") to access the System by filling them in on the application forms approved by the Bank. You may have more than one usernames.
- 3.15.9. You will specify the scope of System User authorities by filling in a relevant application form.
- 3.15.10. The whole responsibility for the transactions made by the Users in the System and any and all losses and damages arising out of such transactions shall be borne by you.
- 3.15.11. You will sign (verify) the instructions in the System electronically by entering the one-time password, which is equivalent to your handwritten signature. This is a required and sufficient condition for us to consider your instruction as duly verified and a basis giving rise to rights and responsibilities under the Terms and Conditions.
- 3.15.12. The one-time password required to sign (verify) your instruction in the System electronically is generated by the token/app provided to you by us, which you may download or activate through the media provided by us.
- 3.15.13. You may follow up on the progress of your instruction by tracing its status in the System.
- 3.15.14. If the status of your instruction in the System is "in progress", it doesn't necessarily mean that your instruction has been or will be executed by us. The instruction shall be deemed executed only if the User sees confirmation as change of the status of the transaction in the System.
- 3.15.15. You will be charged a fee in accordance with the Tariffs for the token/mobile app generating one-time password, as well as for replacement of such token in case of its loss or damage.
- 3.15.16. It is your responsibility to ensure accuracy and completeness of instructions sent to us and to clearly specify the end purpose of the instruction.
- 3.15.17. The Bank shall not be liable for:
 - 3.15.17.1. any losses and damages you may incur as a result of transactions performed in breach of these Terms and Conditions, safety requirements in relation to the System, disclosure or making available the identification and authentication media required to access the System, to other persons, and the instructions given to the Bank with the use of such media and executed by the Bank, irrespective of whether or not we have been aware of the likeliness of such losses and damages;
 - 3.15.17.2. any damage or loss incurred by you as a result of rejection of the instruction/order, if the latter was not completed properly, or if there are other grounds envisaged under the Terms and Conditions;
- 3.15.18. We shall have the right to terminate servicing you through the System and suspend your System access for an indefinite period at our sole discretion and without any reimbursement during the System troubleshooting, software upgrading or replacement, as well as scheduled maintenance works. We shall not be liable for any losses borne by you under the circumstances specified herein.

3.16. Bank-Client Service

- 3.16.1. Bank-Client system is a distance banking solution (the "Bank-Client system") driven by software and technical facilities and enabling you to use banking services and perform banking transactions available in it subject to the

- limitations and the procedure defined in the Tariffs, these Terms and Conditions, Specific Terms and the particular distance banking system.
- 3.16.2. Bank-Client system is comprised of the Bank's central exchange terminal and your user exchange terminals.
 - 3.16.3. Your user exchange terminal is a PC with an output connecting to the network, a standard system and software protection program.
 - 3.16.4. Your part of the Bank-Client system consists of the software provided by us (including the Certification Center certificate). It will be installed on your PC which should meet the recommended requirements published on our website. Your part of the Bank-Client system will receive the information and ensure execution of settlement transactions (getting statements and electronic documents from us, sending electronic payment documents to you and exchanging other information with us). You shall be responsible for using your part of the Bank-Client system on a virus-free PC in a good working condition.
 - 3.16.5. After installation of the software and required technical devices you and we will sign an act on installation and delivery of the Bank-Client system.
 - 3.16.6. You may not duplicate the software provided by us and transfer it to other persons.
 - 3.16.7. You will appoint employees responsible for operation of the Bank-Client system by filling in and submitting a relevant form approved by the Bank.
 - 3.16.8. You will sign (verify) the instructions (electronic documents) in the Bank-Client system electronically by entering the electronic digital signature (EDS), which is equivalent to your handwritten signature. This is a required and sufficient condition for us to consider your instruction as duly verified and a basis giving rise to rights and responsibilities under the Terms and Conditions.
 - 3.16.9. To sign (verify) your instruction in the Bank-Client system electronically, the EDS will be generated and verified by the EDS key pair (one public and one private). Only the owner has the private key and may use it to generate an EDS, while the public key is used to verify the EDS and transferred to the receiver of the EDS-verified electronic document. The public key that is known may not be used to restore the matching private key. The certificates of the users' public keys are generated by means of an electronic file created by our Certification Center and containing your details and the public key verified by the Certification Center. The public key certificate is generated by the Certification Center based on the certificate signing request that you create and send to the Bank. The certificate signing request is an electronic file created during generation of the EDS keys and containing your details and the public key. Your public key certificates will be kept with us.
 - 3.16.10. You alone will bear any and all technical, operational and other possible risks related to the Bank-Client system operations as well as safeguarding of identification and authentication media. You are fully responsible for keeping the keys safe, not disclosing them or making available to other persons.
 - 3.16.11. Both you and we shall treat the EDS private keys of the Bank-Client system as confidential and reproduce them in case of loss of the public keys. The frequency of scheduled change of keys may not be less than once in a year. The keys must be also changed if the keys of any of the Party have been corrupted.
 - 3.16.12. You will have the right to re-generate your EDS private keys any time, send a certificate signing request to us and receive your public key certificate verified by our Certification Center.
 - 3.16.13. We shall confirm your new public key through the Certification Center on the basis of your application sent either electronically by Bank-Client system or submitted in writing, and issue a new key certificate.
 - 3.16.14. We shall have the right to cancel your public key certificate before the due date and request you to provide a new key.
 - 3.16.15. You and we shall promptly inform each other if the EDS private keys are corrupted, lost, stolen or used by anyone without authorized access, as well as if the software and technical facilities of the development subprogram, safety, protection and information exchange media are damaged, in order to take other agreed actions for the purpose of unplanned changing of the keys and ensuring working condition of the Bank-Client system. In such cases, operation of the Bank-Client system will be temporarily suspended until completion of key change unscheduled works.
 - 3.16.16. Electronic documents give rise to liabilities stipulated in these Terms and Conditions provided that such documents are duly generated by you, verified by two electronic signatures, encrypted and transferred via the Bank-Client system by you, then received, decrypted, verified and accepted by us.

- 3.16.17. All the electronic documents should contain banking details required by the Central Bank of Armenia. The Bank-Client user who receives such electronic document must sign and encrypt it.
- 3.16.18. You may follow up on the progress of your instruction by tracing its status in the Bank-Client system.
- 3.16.19. The Bank shall not be liable for:
- 3.16.19.1. any losses and damages you may incur as a result of transactions performed in breach of these Terms and Conditions, safety requirements, the instructions given to the Bank with the use of private keys made known to other persons and executed by the Bank, irrespective of whether or not we have been aware of the likeliness of such losses and damages;
 - 3.16.19.2. any damage or loss incurred by you as a result of rejection of the instruction/order, if the latter was not completed properly, or if there are other grounds envisaged under the Terms and Conditions;
 - 3.16.19.3. any loss you may suffer due to refusal or not timely actions of any person for whose benefit we perform a settlement transaction upon your instruction.
- 3.16.20. The Parties agree that the software ensuring processing, maintenance, protection (including encoding) and transfer of information shall be sufficient for reliable, efficient and safe work.
- 3.16.21. The Parties agree that information protection system used by either of them and ensuring information integrity and control of its authenticity, together with encryption and EDS are sufficient to protect such system from unauthorized use, as well as to confirm the authenticity and identity of the author of the electronic document.
- 3.16.22. In case of termination of the Bank-Client service, the non-disclosure requirement with respect to the passwords and keys intended to protect information shall be valid during one calendar year.
- 3.16.23. We shall have the right to terminate servicing you through the Bank-Client system and suspend your Bank-Client system access for an indefinite period at our sole discretion and without any reimbursement during the Bank-Client system troubleshooting, software upgrading or replacement, as well as scheduled maintenance works. We shall not be liable for any losses borne by you under the circumstances specified herein.
- 3.16.24. We shall charge you a fee for provision of the Bank-Client service in accordance with the Tariffs.
- 3.16.25. If you fail to pay the Bank-Client service fee during more than 1 month, we'll have the right to terminate the service until you pay your debt in full.
- 3.16.26. If the Bank-Client service is terminated, you'll be required to pay the service fee for the month during which the service was terminated.