



Translated from Armenian

“APPROVED”

By Decision /Minute N 1/ of General Meeting
of Shareholders of “North Armenian
Shareholding Bank” as of 01/11/1993

Amended by Decision /Minute N 1/ of
General Meeting of Shareholders of
“CONVERSE BANK” CJSC
as of 02.04.2020

/minute number 1/

Chairman of the Meeting

Armen Ter-Tachatyan /signature/
Seal

“REGISTERED”

at the Central Bank of the Republic of Armenia

Chairman of the Central Bank of Armenia

Arthur Javadyan /signature/
Official Seal

Digitally signed by Arthur Javadyan
Date: 2020.04.15, 16:08:36 AMT
Reason: Registered on 08.04.2020

CHARTER
OF “CONVERSE BANK”
CLOSED JOINT-STOCK COMPANY
(NEW EDITION)



Certified copy
Artur Hakobyan
Chief Executive Officer /signed/
Seal

2020

Article 1. GENERAL PROVISIONS

1.1. “CONVERSE SHAREHOLDING BANK”, was set up pursuant to the Resolution of the Bank’s Founding Meeting and in accordance with the Constitutive Agreement, dated November 01, 1993. The Bank was reorganized through the transformation into “CONVERSE BANK” CLOSED JOINT-STOCK COMPANY, hereinafter referred to as the “Bank” by Decision N 4 of the Bank’s Founding General Meeting, according to the Minute as of April 26, 1997.

1.2. The Bank is the successor of “CONVERSE SHAREHOLDING BANK”.

1.3. The present Charter /hereinafter referred to as Charter/, the provisions of which are compulsory for the Shareholders and the managerial bodies of the Bank, is the founding document of the Bank. Throughout its activities the Bank is governed in compliance with the RA normative legal acts, the Charter as well as other normative legal acts regulating the Bank’s activity.

1.4. The Bank is a commercial legal entity, the authorized capital of which is composed of the total par value of shares acquired by the Shareholders.

1.5. The legal capacity and functionality of the Bank starts from the moment of its foundation /state registration/ and stops at its liquidation (after the corresponding record on liquidation is made in the State Register).

1.6. The present Charter shall regulate the relations among the Bank and its Shareholders.

1.7. The RA Government and the Bank shall not be responsible for the liabilities of one another unless they have not assumed any. The Republic of Armenia Central Bank shall not be responsible for the liabilities of one another.

1.8. The Bank is entitled to carry out banking activity and financial transactions in compliance with the RA Legislation from the moment of obtaining the license on banking activity granted by the Republic of Armenia Central Bank.

1.9. The Bank may establish branches and representative offices both within the territory of the Republic of Armenia and abroad. The branches and representative offices, set up within the territory of the Republic of Armenia, are registered in conformity with the Republic of Armenia Normative Legislation. Should the branches and representative offices be set up abroad, they shall be registered in compliance with the Republic of Armenia Legislation.

1.10. The Bank approves charters of its branches and representative offices, determining their authorities and liquidation procedure.

1.11. Creation, registration, and liquidation of the branches and representative offices of the Bank are performed in conformity with the Republic of Armenia Legislation.

1.12. Branch of the Bank is its separate subdivision that does not have the status of a legal entity and is situated out of the Bank’s territory, which acts within the authorities granted by the Bank and executes bank activities and (or) financial transactions (both in AMD and foreign currency) on behalf of the Bank in compliance with the Republic of Armenia Legislation and the branch charter.

1.13. The Bank representative office is its separate subdivision that does not have the status of a legal entity and is situated out of the Bank’s territory, which represents the Bank in relations with third parties, studies the financial market, concludes contracts on behalf of the Bank and carries out other similar transactions.

Representative office may not carry out banking activities and financial transactions as stipulated by the Legislation.

1.14. The Bank may temporarily terminate the activity of its branches and representative offices in accordance with the procedure and terms stipulated by the RA normative legal acts.

1.15. The termination procedure of the activity of the branches and representative offices of the Bank is stipulated by the RA normative legal acts and/or by the charter of the representative office.

1.16. The Bank guarantees the confidentiality of the information deemed as banking secrecy of its customers in accordance with the Law.

1.17. Accounts, monetary assets and other property of the Bank customers may be banned, confiscated or seized only in compliance with the Republic of Armenia Legislation by the decision of authorized state officials. The Bank bears no responsibility for the losses of its customers incurred as a result of confiscation and seizure envisaged by the legislation.

1.18. The Bank is responsible for its liabilities with the all its assets (funds), belonging to it with property right, unless otherwise is prescribed by the Republic of Armenia Legislation.

1.19. The bank has its separate balance, its own assets, a round seal with its firm name (written in English) and emblem, stamps, sample forms, as well as numbered seals for the branches and representative offices of the Bank.

1.20. The Bank's address (correspondent address) is its permanent business location (Head Office). The address and postal address of the Bank are as follows:

26/1, V.Sargsyan Street, Republican Square, Yerevan -0010, Republic of Armenia.

1.21. The full firm name of the Bank is:

- in Armenian – «Կոնվերս Բանկ» Փակ Բաժնետիրական Ընկերություն
- in Russian - Закрытое Акционерное Общество “Конверс Банк”
- in English - “Converse Bank “ Closed Joint-Stock Company

The Bank's shortened name is:

- in Armenian – «Կոնվերս Բանկ» ՓԲԸ
- in Russian - ЗАО “Конверс Банк”
- in English - “Converse Bank” CJSC

1.22. The Bank has rights and responsibilities stipulated by the Legislation of the Republic of Armenia, regardless of whether they are stipulated by the Charter or not, unless otherwise is prescribed by the Law.

1.23. The register of the Bank's Shareholders is maintained in the order, established by the RA legislation.

1.24. The Bank carries out banking activities and financial operations in its Head Office and branches.

Article 2. FINANCIAL OPERATIONS AND OTHER TRANSACTIONS, REALIZED BY THE BANK

2.1. The Bank may execute the following financial transactions in accordance in compliance with the RA normative legal acts:

- a) receiving demand and term deposits,
- b) issuing of commercial and consumer loans, including mortgage credits, financing of debts or commercial transactions, factoring,
- c) provision of bank guarantees and letters of credit,
- d) opening and maintaining of accounts, including correspondent accounts of other banks,
- e) provision of payment settlement services and (or) maintenance of the customers' accounts in other manner,
- f) issuing, buying (discounting), selling and maintaining of securities, payment documents, travel checks, cards and other instruments, implementation of other similar transactions,
- g) Implementation of investment and subscription activities,
- g1) In case of satisfying the requirements, required by the law, implementation of deposit activity of investment fund /including pension fund/,
- h) Provision of financial agent services (representative),
Managing of securities and investments of other persons (trust management),
- i) buying, selling and management of bank /standardized/ ingots and commemorative coins made of precious metals,
- j) buying and selling (exchange) of foreign currency, including the conclusion of AMD and foreign currency futures, options and other similar transactions,
- j.a.) financial lease (leasing),

- j.b.) taking into custody precious metals and gems, jewelry, securities, documents and other values,
 - j.c.) provision of financial and investment consulting,
 - j.d.) creation and servicing an informative system on creditworthiness of customers, carrying on debt collection activities.
 - j.e.) realization of operator's operations of the account, provided by the RA law "On Funded pensions",
- 2.2. The Bank may conclude any civil and legal transaction, necessary or expedient for performance of banking activity.
 - 2.3. The Bank executes financial transactions both in AMD and in foreign currency, except cases, provided by the law,
 - 2.4. The Bank is entitled to conclude agreements on its behalf, as well as acquire property and personal non-property rights, bear responsibilities, and act as a plaintiff and defendant in court and arbitration court.
 - 2.5. The Bank is entitled to open correspondent accounts in the banks of both the RA and elsewhere in the order, prescribed by the RA normative legal acts.
 - 2.6. The Bank independently determines the interest rates and the size of commission fees for attracted deposits, provided loans, its own securities, except for cases, stipulated by the RA Legislation.
 - 2.7. The bank is entitled to carry out activities and transactions that are not directly stipulated by Clause 2.1. of the Charter, if they directly derive from or relate to banking activity or financial transactions, if such operations have been defined for banks or if the permission of the Central Bank of the Republic of Armenia is available. If such operations are subject to licensing by authorized state authorities, the Bank can perform them only in case of availability of the corresponding license.

Article 3. RIGHTS AND LIABILITIES OF THE BANK

- 3.1. The Bank is entitled to:
 - 3.1.1. acquire property, including securities, in any way that is allowed by Republic of Armenia Legislation, possess, use and manage this property as well as the incomes and other useful outcome gained therefrom,
 - 3.1.2. independently generate its financial resources, including via attraction of borrowed funds, receive bank and commercial loans, including in foreign currency both in the Republic of Armenia and elsewhere, issue and disseminate securities on its behalf in compliance with the Legislation,
 - 3.1.3. alienate, lease, exchange and or otherwise transfer property right in legally defined order, act as pledgee and pledger,
 - 3.1.4. transfer a part of profit into the Authorized Capital through increasing the par value of allocated stocks, only after summarizing of the results of its financial activity,
 - 3.1.5. In compliance with the Legislation provide paid services and perform work for resident and non-resident legal entities, sole entrepreneurs and citizens, make use of work and services provided by them, make investments in other countries pursuant to their legislation, set up legal entities or participate in them, exercise other rights, stipulated by the Legislation and this Charter.
- 3.2. The Bank is liable:
 - 3.2.1. to carry out accounting and submit statements to the authorized state authorities of the Republic of Armenia in compliance with the RA Legislation and/or other legal acts,
 - 3.2.2. to conclude labor contracts (agreements) with the Bank's employees in the order, established by the RA legislation,
 - 3.2.3. to bear responsibility for non-performance or improper performance of contracts concluded for compensating, violation of other persons' rights via compensation of damages caused,

3.2.4. to ensure safekeeping of the Bank's documents (Bank's Charter, documents on rights of property, Bank's daily, weekly, monthly, quarterly, semiannual and annual reports, accounting documents, minutes of session meetings, other documents, stipulated by the Legislation and other documents, stipulated by the RA laws and other legal acts),

3.2.5. to bear other liabilities, stipulated by the RA Legislation and the present Charter.

Article 4. BANK'S PROPERTY

4.1. The Bank is the owner of:

4.1.1. the property, including the monetary assets, transferred to the Bank by its Founders and Shareholders as payment for the stocks or due to other agreements,

4.1.2. gained incomes,

4.1.3. retained earnings,

4.1.4. other property, acquired in compliance with the acting legislation,

4.2. The Bank may own any property, with the exception of some specific types, which in accordance with the Law cannot be owned by the Bank.

4.3. The Bank's acquiring of the property right to any of its assets, termination of this right, as well as the peculiarities of managing, using and possessing the Bank's assets shall be determined only by the RA Legislation.

Article 5. BANK'S AUTHORIZED CAPITAL AND OTHER FUNDS

5.1 The Authorized Capital of the Bank amounts to **19,947.633.300 (ninety billion nine hundred forty-seven million six hundred thirty-three thousand and three hundred)** AMD.

5.2 The Authorized Capital of the Bank consists of **66,492 (sixty six thousand and four hundred ninety-two)** allocated ordinary shares at a par value of **300,000 (three hundred thousand)** AMD each and **333 /three hundred and thirty-three/** convertible preference shares at a par value of **100 (one hundred)** AMD, which are completely allocated.

5.3 The maximum volume of the Bank declared shares comprises **100,000 (one hundred thousand)** ordinary shares of a par value of **300,000 (three hundred thousand)** AMD each and **333 /three hundred and thirty-three/** convertible preference shares at a par value of **100 (one hundred)** AMD.

5.4 The Authorized Capital of the Bank determines the minimum amount of the Bank's assets that guarantee the creditors' interests. The minimum amount of the Bank's Authorized Capital may not be less than the amount stipulated by the Central Bank of RA normative acts.

5.5 All the company's shares are allocated, paid in and owned by the Bank's Shareholders.

5.6 By the resolution of the Bank Board / hereinafter referred to as the Board / the Bank is entitled to increase the Authorized Capital through increasing the par value of the allocated shares or issuance of additional shares, if previously issued shares were sold and paid-up in full.

5.7 The increase of the Bank's Authorized Capital may be performed also on the account of:

a) Additional investments of the Bank's Shareholders,

b) Funds, invested by third parties,

c) On the account of retained earnings.

5.8 The resolution on the increase of the Authorized Capital of the Bank on the account of additional investments of the Bank's Shareholders or third parties is adopted by the Bank Board which defines the total cumulative value as well as procedure and term of additional investments. In the event of increasing the Authorized Capital, the General Meeting of the Bank shareholders /hereinafter referred to as the Meeting/ is liable to adopt a resolution on making amendments to the Charter and approving of the new edition of the Charter.

5.9 The resolution on the increase of the Bank's Authorized Capital comes into force from the moment the corresponding alterations are registered by the Republic of Armenia Central Bank.

5.10 The Bank cannot increase the Bank's Authorized Capital through the increase of the par value of the Bank's shares more than the value of the Bank's net assets fixed in the balance recently approved by the Meeting or determined due to the results of the last balance or the last audit.

5.11 The par value of the Bank preferred shares in the Authorized Capital of the Bank may not exceed 25%.

5.12 The decrease in the Bank's actually replenished Authorized Capital is prohibited, except for cases stipulated by the Law.

5.13 The Bank establishes a Reserve Fund to the amount of 20% of the Bank's actually replenished Authorized Capital.

5.14 The Reserve Fund is raised from the Bank's income until it reaches the stipulated size. Allocations to the Reserve Fund are at least 20% and over of the annual net income, as well as from funds that are gained from the difference between the cost of the issue of the Bank's new securities and the par value thereof.

5.15 The Reserve Fund is used in accordance with the Board resolution to compensate the losses incurred to the Bank, as well as to redeem the bonds issued by the Bank, in case the profit of the Bank and other assets are not sufficient for it.

5.16 In accordance with the procedure, stipulated by the legal acts, the Bank creates a reserve of possible losses of investments in investment shares, a reserve of possible losses of loans and receivables (reserve funds), as well as other obligatory reserves, envisaged by the RA normative legal acts.

5.17 Other reserves /funds/ may be formed by the resolution of the Meeting aimed at promotion of the Bank's economic development and satisfaction of the social and economic needs of the Bank employees.

5.18 The Meeting also determines the establishment and use of other reserves /funds/, the procedure and amount of allocation thereof.

Article 6. SHARES AND OTHER SECURITIES OF THE BANK

6.1. The Bank may issue ordinary shares of documentary format (made typographically), ordinary, as well as preferred shares of one or several types. Whereas, the documentary form of the issue of shares is the certificate of shares.

6.2. The Bank's shares are allocated among the Shareholders in the form of close subscription in the par value thereof or the market value established by the Board in compliance with the Law, which may not be less than the shares' par value.

6.3. The Bank is entitled to allocate additional shares at a price lower than their market value, if the allocation is carried out on realization of the priority right of all the Shareholders that possess the Bank's ordinary shares for acquisition of such shares.

6.4. The shares are paid in AMD.

6.5. The shares can be paid by monetary assets only.

6.6. Additionally allocated shares of the Bank must be paid within the term, defined by the resolution on allocation thereof, but not later than within a year from the moment of their allocation.

6.7. The holders of the preferred shares can participate in the Bank's management on equal rights with the holders of the Bank's ordinary shares in the cases and the procedure, specified in the Charter.

6.8. In the event of not paying the allocated shares in full within the determined term:

a) if the actually paid amount is less than the value of one share, the shares shall be transferred to the Bank's disposal, and the Shareholders shall be deprived of the property right to shares and the right of demanding the actually paid amount,

b) if the actually paid amount is not less than the value of one share the recalculation of the quantity of shares shall be made, and the Shareholders shall get shares, the value of which corresponds to the amount actually paid by Shareholders, and the remaining shares shall be transferred to the Bank,

The shares transferred to the Bank in the order prescribed under this clause may be allocated among other Shareholders that shall pay-up the named shares within 3 months. Should the named shares remain non-allocated among the other Shareholders within 3 months, the Bank shall decrease the size of the declared Authorized Capital to the amount of non-acquired shares.

6.9. The shares that were transferred to the Bank's disposal, do not grant a voting right, are not considered in calculation of votes, and the dividends are not calculated at these shares.

6.10. The Bank's shares are allocated in the form of their registration at the personal account of Shareholders in the Bank's Shareholders' Register.

6.11. The Bank may not issue shares to redeem its losses incurred as a result of economic activity, except for cases, when the Bank is recognized as bankrupt, and the issue of new shares is stipulated by the Bank's financial recovery program.

6.12. The Bank may issue and allocate securities, stipulated by the Republic of Armenia Legislation, observing the provisions of the RA normative legal acts regulating the security market.

6.13. The Bank's bonds and other securities are issued by the Board resolution, which determines the procedure, term and conditions of their redemption. The Bank's bonds may be nominal. The bonds can be issued only after the Bank's Authorized Capital is completely paid up.

6.14. The new holder's ownership for the Bank's shares, nominal bonds and other nominal securities arises, and the former owner's right discontinues after the corresponding addenda /registration/ is made to the Register of the Shareholders and owners of other nominal securities.

6.15. The amount of the par value of all the secured bonds issued by the Bank may not exceed the Bank's Authorized Capital or the security amount, provided to the Bank for the issue of bonds.

Article 7. BANK'S SHAREHOLDERS

7.1. Both individuals and legal entities of the Republic of Armenia and foreign countries may participate in the establishment of the Bank's Authorized Capital.

7.2. The Bank's Shareholders may change pursuant to the procedure determined in the Charter, through alienation of the Shareholders' shares, or in case of imposing seizure on all the shares of the Shareholder (s).

7.3. The Bank bears no responsibility for the Shareholders' liabilities unless it has assumed such. The Bank's Shareholders bear responsibility for the losses, resulted by the Bank's activity only in the range of their equity share in the Authorized Capital. In the event of partial payment for shares, the Shareholder also bears joint liability in the range of the amount, not paid by him for a share.

7.4. The Shareholder, entitled to give binding instruction or otherwise influence the Bank, shall bear additional /subsidiary/ responsibility upon the insolvency of the Bank, if such shareholder has been aware in advance of the likelihood of the bank to turn insolvent due to the exercise of the aforementioned power.

7.5. Only the Shareholders owning ordinary shares use the voting right, except for cases, specified by the Law and the Charter. Unless the Shareholder pays-up the value of the shares, this Shareholder shall not enjoy the voting right.

7.6. In allocation of the declared shares, the Bank's Shareholders of ordinary shares may acquire new shares in the volume corresponding to their participation, only if the Shareholders owning the convertible preference shares stipulated by the Charter, refuse to exercise their priority right to acquiring the declared shares.

7.7. The owners of the Bank's ordinary shares use the priority right on the acquisition of ordinary shares, allocated in the cases, stipulated by the Charter and the RA legislation.

7.8. In case the Shareholders refuse to exercise their priority right in the cases determined in Clause 7.6. and 7.7. of the Charter, they will be allocated among the third parties through a close subscription by the Resolution of the Meeting of the Bank's Shareholders.

7.9. The Shareholders of the Bank are liable:

- a) to pay-up in full the value of his/her shares within the term, stipulated in the Charter;
- b) not to disclose any information on the Bank's activity, deemed as bank secrecy, the list of which is determined by the Board,
- c) to provide the Bank's Board and the auditor with data on their interest in the Bank's transactions and their affiliation with the persons conducting transactions with the Bank,
- d) to follow other requirements of the Charter.

7.10. The ordinary Shareholder of the Bank is entitled:

- a) to take part in the Meeting with voting right regarding all the issues under the latter's competence in compliance with the restrictions stipulated in Clauses 7.5. and 7.20. of the Charter;
- b) to take part in the management of the Bank in cases, stipulated in the RA normative legal acts, and in case of the Central Bank's positive opinion on professionalism of the participating person,
- c) to receive dividends from the income gained from the Bank's activity, following the restrictions stipulated by Clause 7.20. of the present Charter,
- d) exercise preemptive right to the shares, issued by the Bank, unless otherwise prescribed by the Republic of Armenia Legislation or the Charter.
- e) to receive any information on the Bank's activity, except for confidential documents and data, including to get familiarized with the balance sheets, reports and financial activity of the Bank in accordance with the procedure established in the Charter; to receive the copies of the Bank's latest annual report and external audit report, as well as the Minutes of the returning board. The Shareholders owning 2 and more percent of the issued voting shares of the Bank are entitled to receive documents and information stipulated in part 4 of article 43 of the Republic of Armenia Law on "Banks and banking" according to the order, established in the same article.
- f) to authorize a third party to represent its interests at the Meetings,
- g) to make recommendations at the Meetings,
- h) to vote at the meetings at the size of votes corresponding to their shares;
- i) to apply to the court to appeal against the resolutions adopted by the Meeting contradicting the RA normative legal acts,
- j) to obtain the corresponding amount of ordinary shares at the price fixed by the Board, but at least at their par value in case of the increase of the size of the Bank's Authorized Capital on the account of the Bank's own assets;
- j.a.) to receive the part of the Bank assets due to each Shareholder in case of the Bank's liquidation,
- j.b.) to acquire the shares under sale at the price they are sold by the Shareholders, and on other equal terms due to their priority right, maintaining the requirements of Clause 7.14 of the Charter,
- j.c.) to sell or in other form surrender to other Shareholder or Shareholders of the Bank or to a third person their shares or a part shares, in the order, established by the RA Legislation and the Charter,
- j.d.) to have other rights stipulated by the Charter,

7.11. The Bank does not guarantee the payment of dividends against the Bank's ordinary shares to the Shareholders of the Bank's ordinary shares.

7.12. Any Shareholder of the Bank's convertible preference shares is entitled:

- a) to participate in the Meeting of the Bank's Shareholders with voting right where are consideration matters relating to the Bank's liquidation or reorganization, as well as resolutions on amendments or addenda to the Bank's Charter that limit his rights,
- b) to request conversion of preferred shares into ordinary shares within one-year term from the moment of their acquisition, to exercise preemptive right to the authorized shares issued by the

Bank by converting preferred shares into ordinary shares in equal quantitative proportion within the term determined in the Charter and paying the difference between the market price of additionally issued ordinary shares and the par value of convertible preference shares, and the sum of the dividends payable to them,

c) to receive the fixed annual dividend at the amount of 20% of the par value of the convertible preference shares owned by them, in case of corresponding resolution made by the authorized bodies,

d) to participate in the Bank's management in case of positive conclusion of the Republic of Armenia Central Bank on professional qualification of the participating person in the cases established in the Law and other legal acts,

e) to make recommendations at the Meetings,

f) to participate in voting at the Meetings to the amount of shares held by them in the cases, established by the Charter,

g) to acquire corresponding amount of ordinary shares in case of increase of the Bank's Authorized Capital on the account of the retained earnings at the price fixed by the Board, but not less than at their par value.

7.13. The Shareholders of convertible preference shares exercise the rights, determined by clause 7.12 of the Charter due to the provisions of the Charter and the rights, determined by sub clauses b), e), f), i), j), j.a.), j.b.) and j.c.) of Clause 7.10. of the Charter equally to the rights, exercised by the holders of ordinary shares.

7.14. The Shareholders of convertible preference shares bear responsibilities, stipulated by Clause 7.9. of the Charter.

7.15. The Bank's Shareholders may alienate or transfer the shares (their part) owned by them to other persons in the manner, allowed by the Law. The transfer of the shares is implemented as follows:

a) other Shareholders exercise preemptive right to acquiring these shares within 30 (thirty) days from the date of offer for sale. The date of offer for sale is the day when the Shareholders send the corresponding notification to the Bank,

b) the Bank shall notify other Shareholders within 7 days from the moment of receipt of offer for sale mentioning the end of date of exercising preemptive right and the consequences that might follow in case they fail to respond to this offer,

c) if none of the Shareholders exercise their preemptive right within the period established in this point, the alienation of these shares shall be carried out due to the procedure established by the RA Legislation.

7.16. Effective period for Shareholders' preemptive right is not applied in the case when all the Bank Shareholders want to alienate their share or part of them. In case it is necessary to determine the market value of the Bank's shares, it is taken into consideration the volume of the Bank's net assets. In this case, the shares' volume /or the amount of the Bank's net assets/ must be determined by an independent appraisal /auditor/ at request of one of the parties.

7.17. The Shareholders of the Bank can alienate the shares owned by them with property right exclusively in compliance with the RA Legislation,

7.18. The Bank's shares shall be transferred to the Shareholders' heirs and legal entities in compliance with the RA Legislation.

7.19. Shareholders, that did not make the corresponding investment in the established term specified in the Charter or by the resolution of the Meeting of the Bank's Shareholders, shall pay a penalty amounting to 10% of the non-paid amount.

7.20. The pledge of the Shareholder shares in the Authorized Capital of the Bank and their further seizure is exercised in compliance with the RA Legislation.

7.21. The Shareholder ceases to be the Bank's Shareholder, after seizure of this Shareholder's share and its realization in compliance with the Republic of Armenia Legislation,

7.22. The Bank's Shareholder or the affiliated persons may acquire "significant equity interest" (hereinafter referred to as the Significant Equity Interest) in the Bank's Authorized Capital in

accordance with the RA Law “On Banks and banking” only after the preliminary approval of the RA Central Bank.

7.23. If the Significant Equity Interest in the Authorized Capital of the Bank be acquired, the Shareholder shall acquire the rights and bear responsibility in compliance with the Charter and the Republic of Armenia Legislation only after the preliminary approval of the RA Central Bank.

7.24. The individuals permanently residing or carrying out business activity in off-shore zones, as well as the legal entities and the persons that do not have a status of legal entity registered in such regions or the affiliated entities named under this clause, can acquire participation at the Bank’s Authorized Capital (irrespective of the amount of this participation) as a result of one or more deals exclusively in compliance with Clause 7.22. of the Charter.

The legal entities that were set up with participation of persons named in this clause or their affiliated persons may acquire participation in the Bank’s Authorized Capital (irrespective of the amount of this participation) exclusively in compliance with the Clause 7.22. of the Charter.

7.25. The Shareholder (Shareholders) owning at least 2% of the Bank’s voting shares, may submit at most 2 motions on the agenda of the Bank’s annual Meeting within 60 (sixty) days after the end of financial year, as well as may nominate candidates for Board member. The proposals shall be submitted in writing with relevant groundings for submission of the issue, including the Shareholder(s) family and given names, number of the shares due to their classes and types owned by this Shareholder, as well as the signature or the faxed copy of the proposal of author (s).

Article 8. ALLOCATION OF THE BANK’S PROFIT

8.1. The Bank’s profit gained as the result of its activity is subject to taxation in conformity with the Legislation of the Republic of Armenia.

8.2. The Bank’s net profit is formed after all taxes and other compulsory deductions are made in compliance with the RA Legislation, from which payments are made to the funds, established by the Charter and/or the Meeting. After the payments to the funds are made, the Shareholders can receive dividends from accumulated /non-allocated/ profit.

8.3. The Board of the Bank can adopt a resolution on payment of interim (quarterly and half-yearly) dividends, also fixing the payment date, which has to be paid 30 days after the resolution is adopted.

8.4. The resolution on payment of annual dividends and their amount, as well as the payment date, is adopted by the Meeting based on the Board’s proposal.

8.5. The amount of the interim dividends cannot exceed 50% of dividends paid according to the results of the previous financial year. The annual dividends cannot be less than the already paid interim dividends.

8.6. If the Meeting prescribes that annual dividend is to be equal to interim dividends, the annual dividends shall not be paid.

8.7. If the Meeting prescribes that annual dividends is to be higher than the paid interim dividends, they will be paid in the amount, which is equal to difference between the approved annual dividends and the paid interim dividends.

8.8. The Meeting is entitled decide not to pay dividends, or pay them partially against the Bank’s preferred shares.

8.9. The Bank’s shareholders shall not receive dividends, if:

- a) The Authorized Capital has not been completely paid-up;
- b) the losses suffered by the Bank are equal or exceed the amount of the Bank’s retained net profit of the Bank at the date of distribution of dividends,
- c) the value of the Bank’s net assets is less than the amount of the Bank’s Authorized Capital or shall decrease as a result of the payment of dividends.

8.10. If the Meeting of the Bank’s Shareholders resolves on the payment of dividends, their payment is executed within 180 days after the resolution is adopted, and the Shareholders

owning the Bank's preferred shares are paid their dividends within 60 days. In case of non-payment of dividends within the time determined in this clause, they shall be accumulated and paid later at the very first request of Shareholders.

Article 9. MANAGING AUTHORITIES OF THE BANK

9.1. The managing authorities of the Bank are:

9.1.1.the Meeting of Shareholders;

9.1.2.the Board of the Bank,

9.1.3. Chief Executive officer and the Executive Management of the Bank.

9.2. THE MEETING

9.2.1. The Meeting is the highest managing authority of the Bank. The Bank has to convene annual meetings each year within six months after the end of the financial year.

9.2.2. Besides the Annual Meetings, for discussion of urgent issues are convened Extraordinary Meetings.

9.2.3. The authorizations of the Bank's Meeting are:

a) approval of the Bank Charter as well as any amendments and addenda thereto;

b) reorganization of the Bank,

c) liquidation of the Bank;

d) approval of consolidated, interim and liquidation balance sheet, appointment of the liquidation committee;

e) approval of quantitative composition of the Bank Board, election of the Board members and establishment of their term of office /which cannot be less than one year/, as well as early termination of their authorities;

f) determination of the maximum amount of the declared shares;

g) reduction of the amount of the Bank's Authorized Capital;

h) Approval of the Bank's external auditor upon recommendation of the Board;

i) Approval of the Bank's annual financial statement, distribution of profit and loss. Adoption of a resolution on payment of annual dividends and the amount of annual dividends.

j) Approval of procedure of holding the Meeting,

j.a) Constitution of Counting Committee;

j.b) consolidation and splitting of the shares;

j.c) Establishment of the amount of remuneration of the Board members;

j.d) adoption of resolution on non-use of the priority right on acquisition of shares in cases, provided by the Law;

j.e) other issues, stipulated by the Law.

9.2.4. the voting right is exercised at the Meeting by:

a) owners of ordinary shares of the Bank;

b) the owners of preference shares of the Bank in compliance with the RA Legislation and the Charter, /hereinafter referred to as the Voting Shares/.

9.2.5. Resolutions at the Meeting are adopted by simple majority of votes of holders of the Voting Shares unless otherwise prescribed by the RA Legislation and the Charter.

9.2.6. The following parties shall have a right to participation in the Meeting:

a) the holders of the Bank ordinary shares with the number of votes proportional to the number of shares owned by them;

b) the holders of the preferred shares of the Bank with the number of votes proportional to the number of shares and par value owned by them;

c) non-shareholder members of the Board and executive body with the right of advisory vote;

d) the members of the Bank Internal Audit Division as observers;

e) external audit of the Bank as an observer; (if the agenda of the convened Meeting includes review of the external audit report)

e) Representatives of the Central Bank as observers.

9.2.7. List of the Bank Shareholders entitled to participate in the Meeting shall be established in compliance with the RA Law on “On Banks and Banking”.

The Bank notifies the Central Bank about the convocation of the Meeting of Shareholders at least 15 days prior to it.

9.2.8. The Shareholders are notified about the convocation of the Annual Meeting at least 10 days prior to the fixed date by registered mail or e-mail, registered letter or personally. The Board of the Bank is approved by the Board upon recommendation of separate shareholders.

9.2.9. The Meeting resolutions are adopted as a result of voting, and voting results on each issue included in the agenda are recorded in the Meeting minutes. The voting in the Meeting is performed in compliance with “one share of the Bank – one vote” principle, except for election of Board members and in the cases, stipulated by the Republic of Armenia Legislation.

9.2.10. The Meeting is arranged by the Board Secretary /Secretariat/ or another authorized Bank division or employee / hereinafter referred to as the Board Secretary/.

9.2.11. The Meeting is valid, if by the end of registration of the Meeting participants have been registered Shareholders owning more than 50% of outstanding voting shares of the Bank /their representatives/. In the absence of quorum a new Meeting is convened exactly 15 days later. No new list of the Meeting participants is made. The agenda is not amended.

9.2.12. The Meeting is presided by the Board Chairman and in case of his absence - by one of the Board members, elected by one of the remaining Board members /or by voting of the Meeting participants/.

9.2.13. The Meeting Minutes are drawn up by the Board Secretary. Minutes of the Meeting are drawn up within 5 working days from the end of the Meeting in at least 2 copies, which are signed by the Chairman and the Secretary of the Meeting. The Meeting Chairman bears responsibility for the authenticity of information contained in the Meeting Minutes.

9.2.14. Copy of the Minutes or an Extract from it is provided to the Shareholders upon their request.

9.2.15. Apart from Annual Meetings, are also convened Extraordinary Meetings for discussion of urgent issues.

9.2.16. The Extraordinary Meeting is convened by the Board resolution of the Bank on its own initiative or upon the request of the executive body, Bank audit or the Shareholder (Shareholders) owning at least 10% of the Bank shares on the date of the request. Besides the cases, when the Extraordinary Meeting is convened on the Board’s own initiative, in other cases it is convened within 45 days from the date such a request is made by an authorized person. The issues relating to the Extraordinary Meeting are resolved by the Board in compliance with the RA Legislation requirements.

9.2.17. The Extraordinary Meeting is convened by joint attendance of the Shareholders or by an absentee voting, unless otherwise is prescribed by the Law.

9.2.18 The absentee voting is taken by ballots.

9.2.19 During absentee voting the ballots are sent to the Shareholders electronically or by mail - by a registered letter, or are handed in person at least 10 days prior to the Meeting.

9.2.20. The ballots have to contain the following information:

- a. the bank name;
- b. date, time and place of the Meeting;
- c. formulation of each issue put to the vote;
- d. voting options regarding each issue put to the vote: “aye”, “nay”, “abstain”;
- e. date, time and place the filled out ballots were received by the Bank;
- f. instructions that the ballots have to be signed by the Shareholder /authorized representative/;
- g. clarification of the procedure on filling the ballot.

9.2.21. The ballots filled and signed by the Shareholders are sent to the Board Secretary electronically or by mail within 3 days after the Meeting has been convened– by registered letter or in person.

9.2.22. The Board Secretary summarizes the ballot results and draws up the Meeting Minutes. The ballots are attached to the Minutes, sealed by the Board Secretary and handed over to records.

9.2.23. The Meeting resolutions are drawn up based on the Meeting Minutes, which are numbered mentioning the date the Meeting was convened. The Meeting resolutions are signed and sealed by the Meeting Chairman.

9.2.24. The Meeting resolutions are adopted by simple majority of owners of voting shares participating in the Meeting, except for cases, stipulated by the Law.

9.2.25. The Meeting Secretary keeps the originals of resolutions until their handing over to records in compliance with the procedure.

9.2.26. The Secretary or another authorized employee is responsible for control over observance of terms established under the Meeting resolution, their dissemination and informing process.

9.2.27. Meeting Resolutions can be taken on such session when the Meeting participants can communicate by telephone, through TV bridge, or otherwise in real time regime.

The order of convocation and holding of the Meeting in such order has to be established by the resolution of the Bank Board.

9.3. THE BOARD

9.3.1. The Bank Board shall carry out the general management of the Bank within the scope of authorities, entrusted hereto in compliance with the Law and the Charter. The Board of the Bank consists of 7 /seven/ members. The members of the Board shall be elected at the Annual Meeting of the Bank, and in the case of early termination of a Board member's authorities – at an Extraordinary Meeting by the present members. Moreover, an Extraordinary Meeting has to make a decision on election of a new Board member simultaneously with resolving on premature termination of the Board member's authorities.

Candidates for Board members can be nominated by the Bank Shareholders as well as the Board (except for creation of the bank for the first time).

The Board Members are elected in compliance with the RA Law on "Banks and Banking".

9.3.2. The Board is authorized to:

- a) determine core activities of the Bank, including approval of the Bank Strategic Development Plan;
- b) convene Annual and Extraordinary Meetings of the Bank, approve the agenda and also ensure arrangement and agenda of the meetings,
- c) appoint members of the Bank's Executive body and Board members, prematurely terminate their authorities and approve the terms of their remuneration;
- d) establish the Bank's internal control standards, establish the Internal Audit Unit, approve its annual business plan, early terminate authorities of the internal audit and approve terms of their remuneration;
- e) approve the statement of annual charges and performance report;
- f) approve internal administrative and organizational structure of the Bank;
- g) increase the Bank's authorized fund;
- h) submit recommendations to the Meeting on payment of dividends which shall include making the list of the shareholders entitled to receive dividends at each dividend payment, which shall enroll the members included in the register of the Bank's shareholders at the date of drawing up the member list entitled to take part in the Annual Meeting;
- i) preliminarily approve and submit to the Meeting the annual financial statements of the Bank;
- j) Introduce the external audit for the approval of the Meeting;
 - j.a.) determine the remuneration size of the external audit of the Bank;
 - j.b.) Recommend and control implementation of measures on remedy of defects detected as a result of auditing and other examinations carried out in the Bank;

- j.c.) approve internal legal acts, establishing the order of financial operations of the bank in compliance with the Law;
 - j.d.) approve the Charters of the Bank's territorial and structural divisions, distribute the functional responsibilities among the Bank's structural divisions;
 - j.e.) submit issues stipulated by sub-points "b" and "j.c." of point 9.2.3. of the Charter to the discussion of the Meeting;
 - j.d.) adopt resolutions on allocation of bonds and other securities of the Bank;
 - j.e.) dispose the reserve and other funds of the Bank;
 - j.f.) establish branches, representative offices and institutions of the Bank;
 - j.g.) adopt the accounting policy of the Bank, including principles, grounds, modes, rules, forms and procedures of bookkeeping and financial reporting,
 - j.h.) establish affiliated and dependent establishments;
 - h.a.) participate in affiliated and dependent establishments;
 - h.b.) establish unions of commercial organizations;
 - h.c.) participate in unions of commercial organizations;
 - h.d.) determine the market value of the property;
 - h.e.) adopt other resolutions stipulated by the Law.
- 9.3.3. Based on the minimum requirements of the internal control, the Board, besides the abovementioned powers, also performs the powers in compliance the minimum requirements of internal supervision approved by the RA Central Bank,
- 9.3.4. The Board Meeting shall be convened at least once in two months. Chairman of the Board shall convene the Board meetings by his/her initiative, and upon the request of a member of the Board, the Chief Executive Officer, the Executive Management, the Head of the Internal Audit Unit, the External Audit of the Bank, the Central Bank Board, as well as upon the written request of the shareholder (Shareholders) owning 5 or more percent of voting shares (stock) of the Bank.
- 9.3.5. The quorum of Board Meetings is deemed provided if at least 2/3 of the Board members are present at the Meeting. Each Board member may have one vote during the voting. The Board resolutions are adopted by simple majority of votes. Discussion of all the board issues can be held only with the mandatory presence of the Bank Chief Executive Officer, except for issues on early termination of authorities of the Chief Executive Officer, as well as the terms of his remuneration. The Chief Executive Officer of the Bank participates in the Board meeting with the right of advisory vote.
- 9.3.6. The Board Chairman presides at the Board meeting, and in case of his absence – one of the members, by the election of the Board members.
- 9.3.7. The Board Chairman represents the issues of the agenda one after another and invites an appropriate speaker in the line of each issue.
- 9.3.8. After hearing the report regarding each issue, if necessary, the speaker provides explanations to the Board members' questions.
- 9.3.9. After discussions of the issue the Board Chairman shall put the proposal (s), presented as a result of discussions to the vote so that the Board can make a decision regarding the issues under consideration.
- 9.3.10. The voting results of the Board are calculated and summarized by the Board Secretary. The voting results are declared at the particular Board meeting.
- 9.3.11. The Board meetings shall be recorded by the Board Secretary. The Board Minutes are drawn within 5 working days after it is over at least in 2 copies, which has to be signed by the Chairman, members and the Secretary of the Board. The Board Minutes are submitted to the Internal Audit Unit within at least 10 days after their signing.
- 9.3.12. The Board meetings can be convened in absentee order in compliance with the respective procedure, established by the Charter.
- 9.3.13. The Board can make resolutions, when the Board members have the possibility of communication by the means of phone, telecommunication or otherwise in real time regime.

The order of convocation and holding of Board meetings in such order shall be established by resolution of the Board.

9.3.14. The Board of the Bank may establish committees in order to enhance activities of the Board. Committees shall consist of Board members and other officials and employees of the Bank. Decisions of Board Committees are of advisory character.

9.3.15. The Board is responsible for the regular and efficient activity of the Bank, safekeeping of the Bank's assets, presentation of true and accurate information to the Bank shareholders, the RA Central Bank and the society as well as for oversight of the Bank's executive body. Both the Board and the Executive body are responsible for formation and introduction of code of ethics as well as code of conduct in the Bank.

9.3.16. Powers of the Chairman of the Bank's Board are established by the RA Law "On Banks and Banking" and the Board's Agenda.

9.4. EXECUTIVE BODY

9.4.1. Current management of the Bank shall be carried out unilaterally by the Bank Executive Body- the Chief Executive officer and the Executive Management of the Bank /hereinafter referred to as Executive Management/. The Chief Executive officer shall also perform the powers of the Chairman of the Executive Management.

9.4.2. All the issues of management of the Bank's current activity are within the power of the Chief Executive officer and the Executive Management, except for matters that, in compliance with the Charter, are within the exceptional power of the Meeting and the Board.

9.4.3. Appointment of the Chief Executive officer and establishment of the Executive Management, as well as early termination of their authorities, are carried out by the Board's resolution.

9.4.4. The Bank's Chief Executive officer, Deputy Executive officer and the Chief Accountant are included in the Executive Management of the Bank by virtue of their positions. The Executive Management can also include other persons, appointed by the Board upon recommendation of the Chief Executive officer.

9.4.5. The Executive Management operates in compliance with the RA Laws and the Charter, as well as the internal legal acts of the Bank, approved by the Board, which shall detail the term and procedure of convocation and holding of Executive Management meetings, as well as the procedure of adoption of the Executive Management resolutions.

9.4.6. The Executive Management meetings are convened as required on the initiative of the Chief Executive officer or at least 2 /two/ members of the Executive Management.

9.4.7. The Executive Management is valid if at least 1/2 of the Executive Management members are present at the meeting. The resolutions are adopted by simple majority of votes. The Chairman of the Executive Management has a casting vote in case the voices are equal in number.

9.4.8. The rights and responsibilities of the Chief Executive officer and the Executive Management members are established in compliance with the RA normative legal acts, and/or the contracts concluded between the Bank and each of the members. The Board Chairman or another person authorized by the Board signs contracts with the Executive Management members on behalf of the Bank as the officials of the Bank.

9.4.9. The Executive Management is entitled to:

- a) Determine tariffs and rates, applied by the Bank;
- b) Determine the commission fees for services provided by the Bank;
- c) Approve terms of services and banking instruments;
- d) Management of the Bank's Assets and Liabilities;
- e) Allocation of the Bank's bonds and other securities;
- f) Approval of internal discipline rules;
- g) Approval of internal disciplinary rules (official decree);
- h) Approval of Bank's sample forms of contracts for public use;

i) Solution of other issues relating the Bank's current activity not pertained to the office of the Chief Executive officer.

9.4.10. The Executive Management meetings are organized and held by the Chief Executive officer of the Bank, who is the Chairman of the Executive Management by virtue of his position. In case of the Chief Executive officer's absence the Executive Management meetings are organized and held by one of the Deputy Executive officer.

9.4.11. **The** Chairman of the Executive Management presents the issues included in the agenda one after another and invites the relevant speaker in the line of each of the issues.

9.4.12. After hearing the report regarding each issue, as required, the speaker provides explanations to the questions asked by the Executive Management members.

9.4.13. **After** consideration of the issue, the Chairman of the Executive Management puts to the vote the proposals presented, so that the Executive Management can make a decision regarding hereto.

9.4.14. The voting results of the Executive Management are calculated and summarized by the Secretary of the Executive Management. Results of the voting are declared at the particular Executive Management meeting.

9.4.15. **Executive** Management meetings shall be recorded by the Executive Management Secretary. The Executive Management Minutes are drawn within 5 working days after it is over end at least in 1 copy, which has to be signed by the Chairman of the Executive Management, members and the secretary.

9.4.16. The Minutes of the session of the Executive Management are submitted to the Board, or the entity that conducts external audit of the Bank by request of the latter as well as the Internal Audit Unit within at least 10 days after their signing.

The Chief Executive officer is responsible for the authenticity of the information contained in the Minutes.

9.4.17. The Chief Executive officer:

- a) manages the Bank's property, including financial assets, and concludes deals on behalf of the Bank, including issuance of bank guarantees;
- b) represents the Bank in the Republic of Armenia and abroad;
- c) issues powers-of-attorney;
- d) acts on behalf of the Bank without a power-of-attorney;
- e) concludes contracts in compliance with the determined order;
- f) submits to the Board's approval the Bank's standard operative procedures, charters of separate divisions and the administrative-organizational chart of the Bank; as well as the internal standards approved by the Executive Management, except for those subject to the Executive Management's approval;
- g) approves the workplaces of the Bank;
- h) issues orders, determines responsibilities of the employees, issues instructions subject to compulsory execution and controls over their execution within the limits of his powers;
- i) recruits and dismisses the Bank employees, concludes labor agreement in compliance with the established order, except for persons appointed by the Meeting and the Board;
- j) applies incentives and disciplinary actions towards the employees of the Bank;
 - j.a.) establishes permanent and (or) current working committees,
 - j.b.) draws up, signs and submits to the authorized state authority the reports, determined by the RA normative legal acts, including financial statements,
 - j.c.) signs the minutes and resolutions of the Executive Management meetings;
 - j.d.) opens bank accounts on behalf of the Bank;
 - i.e.) shall compensate the damage, inflicted by him to the Bank upon the request of the Founders (Shareholders) of the Bank, unless otherwise prescribed by the Law and the labor contract, concluded with him;
 - i.f) shall act on the basis of the RA legal acts and the Charter;
 - i.g.) is entitled to conclude transactions not exceeding 25% of the balance asset value on behalf of the Bank without the prior consent of the Meeting and/or the Board;

- j.h.) holds fulfillment of resolutions, adopted by the Meeting, Board and the Executive Management and is accountable to the Bank's Meeting, Board and the Executive Management, and has no right to adopt resolutions mandatory for the Meeting and the Board members;
- j.i.) exercises other powers not stipulated for the Board, the Meeting, the Internal Audit Unit under the Law or the Charter.
- k.) may have deputies, advisors, whose authorities shall be established by the internal acts of the Bank;
- k.a.) issues an order on his replacement by one of his deputies in case of his absence or impossibility to execute his job responsibilities;
- k.b) shall make a decision on application of the special terms based on the Bank contracts;
- k.c) executes the authorities of the Liquidation Committee prior to its establishment;
- k.d) performs other authorities stipulated by the RA Legislation;
- 9.4.18. Based on the minimum requirements of the internal control, besides the aforementioned powers the Chief Executive officer also performs the powers stipulated under minimum requirements of internal control approved by the RA Central Bank.

Article 10. INTERNAL AUDIT SUBDIVISION

10.1. Head and members of the Internal Audit subdivision /hereinafter referred to as the Internal Audit/ are appointed by the Board. The members of the managerial bodies of the Bank, other officials and employees, as well as persons, affiliated to the executive body, cannot be the internal audit members.

The head and members of the internal audit have to follow the work discipline, stipulated for the Bank employees.

10.2. According to the regulations, approved by the Board of the Bank, the Internal audit:

- a) controls current activity and operational risks of the Bank;
- b) controls compliance with the Law, other legal acts and internal acts of the Bank in respect of performance of instructions issued to the Chief Executive officer and the Executive Management by the Chief Executive officer, the Executive Management, territorial and structural divisions of the Bank;
- c) provides conclusions and recommendations on the issues, submitted to the Board, as well as on its own initiative.

Issues under the power of the internal audit subdivision cannot be delegated to the solution of the Bank's managerial bodies or other persons.

10.3. Head of the Internal audit shall submit to the Board, the Chief Executive Officer and the Executive Management the following reports:

- a) regular – on the outcome of audit, conducted under the annual program;
- b) extraordinary – if the Internal Audit has detected well grounded significant violations, furthermore, in case these violations are resulted by activity or inaction of the Chief Executive Officer, Executive Management or the Board, the reports shall directly be submitted to the Board Chairman.

In cases defined hereof, the statements shall be submitted at most within two working days after detection of violations.

In case of detection of breaches in laws and other legal acts, the internal audit shall report about it to the Board of the Bank at the same time recommending on their remedy and prevention in the future.

Article 11. CHIEF ACCOUNTANT OF THE BANK, ACCOUNTING, REPORTING AND CONTROL IN THE BANK

11.1. The Chief Accountant of the Bank /hereinafter referred to as the Accountant/ exercises the rights and liabilities in compliance with the RA Law on "Accounting".

11.2. The Accountant is appointed by the Board of the Bank upon recommendation of the Chief Executive Officer.

11.3. The rights and liabilities of the Accountant cannot be delegated to the Meeting, the Board, the Chief Executive Officer, the Executive Management, the internal audit or another person.

11.4. The Accountant of the Bank submits a financial statement to the Board, Executive Management and the Chief Executive Officer of the Bank at least once a quarter, in the form and contents, approved by the Board.

11.5. The Accountant of the Bank is responsible for the Bank's accounting, its state and authenticity, timely submission of annual statements, financial and statistic statements established by Laws and other by-laws to the state governing bodies, as well as for authenticity of information relating the Bank provided to the Bank's Shareholders, creditors, the mass media in compliance with the Law, other by-laws and the Charter.

11.6. The Bank maintains the accounting and discloses financial statements in compliance with the RA Legislation.

11.7. The financial year of the Bank starts on 1st of January and ends on 31st of December of the same year.

11.8. The RA Central Bank has the exclusive right to supervise the Bank's activity. The Central Bank carries out this supervision in compliance with the RA Legislation and other by-laws.

11.9. Each year the Bank has to involve an independent auditing organization, entitled to conduct audit of the Bank's financial and economic activity in accordance with the RA Legislation and other by-laws.

11.10. The independent auditing organization is approved by the Bank's Meeting. The Board of the Bank, which concludes a contract on auditing services, determines the remuneration amount of the independent auditing organization. The contract on auditing services is concluded by the Board Chairman on behalf of the Bank.

11.11. Control over the Bank's financial and economic activity, conducted by an auditing organization, may be performed at the request of the Shareholders owning at least 5% of the Bank's voting shares. In this case, the Shareholders, who shall request the auditing, shall chose the person conducting external audit, sign a contract with him and pay for the auditing organization's services.

Besides drawing of an audit report, the contract concluded with the external audit, the Bank also has to include a provision on the Bank's management letter.

Article 12. THE ORDER OF THE BANK LIQUIDATION

12.1. The Bank shall be liquidated by resolution of the Meeting in compliance with the RA Laws "On Banks and Banking", "On bankruptcy of banks and credit organizations" and in cases and order, defined by other legal acts.

12.2. The Bank shall be liquidated by resolution of the Meeting only with permission of the RA Central Bank. In case a prior consent of the RA Central Bank on the Bank's liquidation is obtained, the Bank can undertake measures towards implementation and termination of the liabilities of the depositors, holders of the banking accounts and other liabilities of the Bank. Only the Meeting can take a decision on liquidation after termination of the mentioned liabilities.

12.3. The term of presentation of the creditors' claims shall be placed in an announcement in the media in compliance with the RA Legislation.

12.4. The Liquidation Committee shall be established within 5 days after the relevant resolution of the court and the Republic of Armenia Central Bank in compliance with the RA Legislation has been adopted on liquidation of the Bank, sale of the Bank's property (assets) and satisfying the legal requirements of the Bank's creditors. The Liquidation Committee consists of at least three members. The Chief Executive Officer of the Bank executes the powers of the Liquidation Committee prior to its establishment.

12.5. After satisfaction of claims with the Bank's creditors the Liquidation Committee draws the liquidation balance sheet, which is submitted to the Central Bank by the liquidation committee within three-day term after being approved by the Meeting.

12.6. Within three days upon approval of the liquidation balance sheet by the Central Bank, the Liquidation Committee shall publish a notice on liquidation of the Bank, as stipulated by the Central Bank, after which the Liquidation Committee shall be released from its liabilities for the Bank liquidation.

Article 13. AMENDMENTS AND ADDENDA TO THE CHARTER

13.1. The amendments and addenda to the Charter, as well as its new edition shall be approved by the Meeting by at least 3/4 of the votes.

13.2. The amendments and addenda to the Charter, as well approval of its new edition for third persons, shall come into force from the moment of its registration by the RA Central Bank.

Digitally signed by Artur Hakobyan

Notarial act code: 520-20200602-65-4568206

Notarial act password: OP6TY0

Verification inscription about the truth of verification of the documents copy

On the Second of June of Two Thousand and Twenty. I, Elmira Danielyan, Notary Public of Yerevan Notarial territory of RA, certify the present as a true copy of the original document.

Corrections, erasures and additions in words or other particularities nor stipulated in the original document were not revealed.

Registration No 3513

State duty three thousand and seven hundred AMD and service fee six thousand AMD has levied

according to the laws of RA

"About State duty" and "About Notary"

NOTARY /signed/

Seal

Translation is made accurate, complete and by me
Translated **Armine Abrahamyan**

Certifying inscription to certify the authenticity of the translator's signature.

On the Eighth of June of Two Thousand and Twenty

I, **Elmira Danielyan**, 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 **3682**

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, րիվ և իմ կողմից

Թարգմանեց Արմինե Աբրահամյանը

Վավերացման մակագրություն թարգմանչի ստորագրության իսկությունը վավերացնելու մասին :

Երկու հազար քսան թվականի հունիսի ութին

Ես << Երևան նոտարական տարածքի նոտար **Էլմիրա Դանիելյան** 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 **3682** ուժ:

Գանձված է պետ. տուրք ինիզ հարյուր << դրամ և ծառայության մեծար՝ ինիզ հարյուր << դրամ համաձայն << «Պետական տուրքի» և «Նոտարիատի մասին» օրենքների:

ՆՈՏԱՐ _____





Վավերացման մակագրության փաստաթղթերի
պատճենի իսկությունը վավերացնելու մասին:

Երկու հազար քսան թվականի հունիսի երկուսին ես, Հայաստանի
Հանրապետության Երևան նոտարական տարածքի նոտար՝ Էլմիրա Դանիելյանս,
վավերացնում եմ սույն պատճենի համապատասխանությունը բնօրինակին՝ առանց
փաստաթղթում շարադրված փաստերը հաստատելու:

Բնօրինակ փաստաթղթում ուղղումներ, ավելացումներ, ջնջված բառեր և այլ
չձևաթագրված ուղղումներ կամ այլ ուրիշ առանձնահատկություններ
չհայտնաբերվեցին:

Գրանցված է գրանցամատյան թիվ 3513-ով

Գանձված է պետ. տուրք՝ երեք հազար յոթ հարյուր դրամ և օտարություն վճար՝ վեց
հազար դրամ համաձայն՝ «Պետական տուրքի մասին» և «Նոտարիառի մասին» ՀՀ
օրենքների:

Նոտար՝ Էլմիրա Դանիելյան -----



ՆՈՒՏԱՐ



Հանրապետության Կոնստիտուցիայի 11-րդ հոդվածի 1-ին կետի համաձայն
Սահմանադրության 11-րդ հոդվածի 1-ին կետի համաձայն
Հանրապետության Կոնստիտուցիայի 11-րդ հոդվածի 1-ին կետի համաձայն
Սահմանադրության 11-րդ հոդվածի 1-ին կետի համաձայն
Հանրապետության Կոնստիտուցիայի 11-րդ հոդվածի 1-ին կետի համաձայն
Սահմանադրության 11-րդ հոդվածի 1-ին կետի համաձայն

2023



Handwritten signature in blue ink, consisting of a large, stylized loop and a trailing line.