

## Specific terms of Cumulative Pension Deposit

1.1.1. At the effective date of the Deposit Agreement, a deposit account is opened for the depositor, where to the depositor places the voluntary cumulative pension amounts.

1.1.2. The Depositor gains the right to receive the deposited amount when reaching the pension age.

1.1.3. Before reaching the pension age, the Depositor can demand from the Bank one-time payment of their Deposit and the accrued interest at any time, in at least 2 (two)-year terms from the effective date of the Deposit.

1.1.4. Before reaching the pension age, the Depositor can demand from the Bank one-time payment of their Deposit and the accrued interests at any time, and the Bank has to pay the Deposit and the accrued interests, provided that:

- The Depositor has been provided with a 3<sup>rd</sup> category disability in due order;
- The Depositor is in a serious health condition and suffers from an incurable disease of vital organs, which is verified by the health care authority of the RA Government;
- The Depositor being the RA citizen has left for a foreign country for permanent residence and has terminated the RA citizenship;
- The Depositor, a foreign citizen, working in the Republic of Armenia returns to the country of permanent residence;
- The Bank is in the bankruptcy process;
- 10 (ten) years have passed from the effective date of the Deposit.

1.1.5. In cases specified in paragraph 1.1.4 above, the Depositor has to disclose the respective supporting documents issued by the government authority, and the Deposit Agreement termination request including the methods and periods of the Deposit repayment. The documents are filed with the Legal Department, subject to the positive conclusion whereof the Depositor's request is satisfied.

1.1.6. The successor of the deceased depositor is entitled to demand from the Bank the entire or a part of the Deposit amount at any time, by filing the request under the Deposit Agreement and the certificate of inheritance with the Legal Department, subject to the positive conclusion whereof the successor's request is satisfied. The Bank has to return the entire or a part of the Deposit amount to the successor of the deceased depositor at their first request, however no later than within 10 (ten) business days from filing of the request by the successor.

1.1.7. The Deposit cannot be pledged against any liability.

1.1.8. The tax relations in the period of payment of the Deposit and the interests are regulated under the existing RA laws.

1.1.9. Upon expiry of the Deposit Agreement, the Bank pays amounts accumulated under the agreement to the Depositor as a lump sum or by monthly payments. Furthermore, the amount of payments in the first quarter cannot surpass 10% of funds cumulated under the Deposit Agreement.

1.1.10. After reaching the pension age, the Depositor is entitled to demand from the Bank to transfer the entire or a part of the cumulative pension deposit to an insurance company for execution of an annuity agreement. The Bank effects the noncash transfer of the entire or a part of the cumulative pension deposit to the insurance company specified by the Depositor in the order and timing established under the Cumulative Pension Deposit Agreement, however no later than within 10 (ten) business days from receipt of the Depositor's request. Upon transfer of the entire or a part of the Deposit specified hereunder, the transferred amount is not paid to the Depositor in cash.

1.1.11. The Depositor is entitled to demand from the Bank at any time to transfer the entire or a part of the cumulative pension deposit onto their cumulative pension deposit account opened with a different bank. The transfer is effected under Converse Bank CJSC Instruction on Transfers Received and Sent through S.W.I.F.T., TELEX, BANK MAIL Systems based on Payment Instructions.