

Internet Acquiring Terms and Tariffs

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Definitions

Terms means Internet Acquiring Terms and Tariffs.

Bank means Ameriabank CJSC.

Merchant means a point of trade or service resident in Armenia and involved in sale of goods and (or) provision of services that has been established by a legal entity/individual entrepreneur being a Bank customer, which has executed the Internet Acquiring Application-Agreement. For the purposes of the Terms, the term “Merchant” also includes the legal entities/individual entrepreneurs that are Internet Acquiring customers.

Party(Parties) means the Bank and the Merchant.

Payment Card (also the “Card”) means a payment instrument for noncash payments.

Payment System(s) means payment systems servicing cards (VISA, MasterCard, ArCa, etc. (if any)).

Internet Acquiring Service (also the “Service”) means a service provided by the Bank to enable acceptance of card payments for the sale of goods and (or) provision of services and related settlements at the Merchant via the website or the mobile app.

Issuing Bank means the bank issuing the payment card.

Authorization means the process of receiving the issuing bank’s permission to perform a card transaction.

Cardholder means a person who has entered into a payment card issuance and service agreement with the issuing bank.

Transaction means a non-cash card transaction made via the Merchant’s website or the app.

Notice means notices, materials/documents provided by the Bank to the Merchant in connection with the Service, information on the revision of the Terms, as well as other information stipulated by the Republic of Armenia laws and regulations.

Apple Pay means a designated feature/feature of the Service, i.e. a method of card payment via the Apple Pay platform for transactions made through the Merchant’s website or mobile application.

Apple Pay Terms means Apple Pay Terms and Conditions (<https://developer.apple.com/apple-pay/terms/apple-pay-web/>).

Google Pay means a designated feature/feature of the Service, i.e. a method of card payment via the Google Pay platform for transactions made through the Merchant’s website or mobile application.

Google Pay Brand Guidelines means Google Pay Brand Guidelines (<https://developers.google.com/pay/api/android/guides/brand-guidelines>).

1. Tariffs of the Service

1.1 The Merchant shall pay to the Bank the fees specified in this chapter for each transaction in accordance with the order established by the Terms, unless otherwise agreed upon by the Bank and the Merchant.

1.2 Based on long-term cooperation between the Bank and the Merchant, the volume of transactions executed by the Merchant and other sound reasons specified in the Bank’s internal regulations, the Bank may apply different tariffs and terms. Such tariffs and terms shall be set out in other documents, supplementary contracts, or agreements, and/or communicated to the Merchant by way of a Notice in the manner stipulated in the Terms.

1.3 The fees prescribed by this chapter that are subject to VAT include VAT.

1.4 The Service will be provided at the following rates:

Card type	Fees from the transactions (%)
ArCA cards	1.5
VISA, MasterCard cards of ArCa member banks	2.7
VISA, MasterCard cards of non-ArCa member banks	3

2. Signing of the Agreement, Its Amendment, Service Activation

2.1 The Terms set out the conditions of relationships between the Merchants as the users of the Internet Acquiring service and the Bank as the Internet Acquiring service provider.

- 2.2 The Bank shall provide to the Merchant the Internet Acquiring service based on the Application-Agreement (hereinafter “Application-Agreement”) submitted by the Merchant to the Bank in approved form and in accordance with the terms specified therein, whereby the Merchant unconditionally accepts the Terms.
- 2.3 If the Merchant has put a corresponding check mark in the Application-Agreement, the Bank shall activate the Apple Pay payment functionality for the Merchant if the Merchant and (or) its website/mobile application comply with the Apple Pay Terms. Furthermore, for the purposes of the Apple Pay Terms, the Apple Pay payment functionality shall be implemented through the relevant hardware and software solution of the Processing Center, while the Bank shall ensure the implementation of the necessary actions to provide the functionality to the Merchant.
- 2.4 The Bank will activate the Google Pay payment feature for the Merchant if the latter has checked the respective box in the Application-Agreement. Furthermore, the Google Pay payment feature will be activated via the respective hardware and software solution of the Processing Center by Google, by ensuring compliance with the requirements set by the latter, and the Bank will implement the actions required for making Google Pay payment feature available to the Merchant. By activating the Google Pay feature, the Merchant accepts Google Pay Brand Guidelines and the terms applicable to Google Pay. In case of activating Google Pay payment feature, the Merchant shall configure it on its website/mobile application by following the requirements of Google Pay Brand Guidelines.
- 2.5 The Bank will not be liable for any damages and/or possible losses incurred by the Merchant due to activation of Apple Pay and Google Pay, their improvement, technical upgrade, update, and technical and/or software failures.
- 2.6 The application-agreement in the scope of the Internet Acquiring provision may be signed by the Parties, subject to the conditions contained therein, via the distance banking system used by the Bank (the “System”). In any case when the application-agreement is signed through the System, the Bank may apply additional means of identification. The Application-agreement executed between the Merchant and the Bank via the System in accordance with the requirements specified in this clause shall have the same legal effect as an agreement with a handwritten signature.
- 2.7 The relationships between the Parties under these Terms arise/become effective
- 2.7.1 With regards to the Merchant’s consents and confirmations required for the provision of the Service, from the time the Terms are accepted and/or the Merchants provides separate consents and approvals to the Bank. The consents indicated in this clause are considered a condition precedent to applying for the Service and shall be used by the Bank to make a decision on the provision of the Service and/or to provide the Service,
- 2.7.2 With regards to the provision of the Service by the Bank, from the time the Bank receives and confirms the acceptance (i.e. the Application-Agreement) of the Merchant which together with the Terms shall be considered an agreement between the Parties (the “Agreement”) from that same moment. The Agreement shall be considered signed via the System from the time the Application-Agreement is submitted to the Bank, and the notice of its receipt and acceptance is sent to the Merchant by the Bank, and/or from the time the provision of the Service is approved.
- 2.8 The Merchant may file to the Bank the instruction on making changes in the terms of the Service specified in the Application-Agreement in the form defined by the Bank. The Bank shall review the Merchant's instruction and shall process/reject it in the manner and within the time frames defined by the Republic of Armenia laws and regulations, payment system rules and/or the Bank’s internal legal regulations. From the moment such changes become effective, other instructions filed previously regarding the respective terms shall be considered no longer effective. For the purposes of the Terms, the instructions submitted under the Application-Agreement and the chosen terms shall be applicable as further amended or modified.
- 2.9 The Bank shall have a right to unilaterally amend the Terms without additional consent of the Merchant, by placing them on the Bank’s official website and/or notifying the Customer in another manner stipulated by the Bank, unless otherwise required by the Republic of Armenia Legislation. In cases stipulated by the Republic of Armenia laws and regulation, the Bank shall send to the Merchant a respective notice about the amendments and supplements to the Terms in the manner prescribed by the Terms.
- 2.10 The Bank shall register and provide the data for activation of the Service to the Merchant within 10 (ten) banking days upon executing the Agreement, unless there are grounds prohibiting provision of the Service based on the results of the research carried out by the Bank in accordance with the Bank’s internal legal regulations.

3. Using the Service

- 3.1 The Bank shall ensure 24/7 authorization of card transactions on the Merchant’s website and shall transfer the transaction amounts to the Merchant within 5 (five) banking days after confirmation of the transactions by the Processing Center, by charging the fee specified in the Terms. The Bank shall provide the amounts of transactions which have been properly processed in accordance with the requirements of the Application-Agreement and the Terms.

- 3.2 The Bank can charge the outstanding amounts payable by the Merchant to the Merchant's accounts with the Bank in Armenian drams and other currencies through direct debiting.
- 3.3 In the course of legal relations with the Merchant under these Terms, the Bank may request the Merchant to make a guarantee deposit depending on the nature and type of the Merchant's business activities. In such cases, the Bank shall place limitations on the reserve funds available on the Merchant's account and give notice of it to the Merchant within 2 (two) business days in accordance with the Terms. The Bank shall have the right to limit use of such reserve funds by the Merchant also during up to 6 (six) months after termination of the Agreement, as well as charge to such funds the amount of Service-related costs arising throughout the term of the Agreement and after its termination and damages caused to the Bank as a result of breach of the Terms. The amount of reserve funds specified herein are presented in Annex 1 to the Terms.
- 3.4 The Bank may define a maximum transaction limit and an aggregate limit for transactions executed during a particular time span for the transactions executed on the Merchant's website by notifying the Merchant about it. The limits specified herein are presented in Annex 1 to the Terms.
- 3.5 Within the scope of the Service, the Merchant may accept payments in AMD and foreign currency offered by the Bank at the given moment. The Merchant shall use the Service in accordance with the requirements stipulated by the Republic of Armenia Law "On Currency Regulation and Currency Control". If the website supports foreign currency transactions, it should be configured so that transactions in the territory of the Republic of Armenia are performed in Armenian drams only.
- 3.6 The Bank provides to the Merchant a possibility to operate the website in Armenian and, if technically possible, also in other languages. The Merchant shall comply with the language requirements stipulated by the RA laws and regulations when using the Service.
- 3.7 Where the Merchant sells goods by delivery or by in-store pick up option, the transaction proofs must be at least in English and must contain the following information:
- 3.7.1 Description of the Goods
 - 3.7.2 Delivery/receipt address
 - 3.7.3 Delivery/receipt date and time
 - 3.7.4 Recipient's name, surname
 - 3.7.5 Recipient's signature
 - 3.7.6 The last four digits of the bank card by which payment for the goods was made
- Where the payer and the recipient are different entities, as well as in case of problematic transactions (including the cases when the third parties file chargeback applications to the Bank), along with the information specified in this clause, it is necessary to provide the Payer's Notice or the proofs of communication with the latter, where the Payer names to the Merchant the recipient of the goods and/or provides the details of the latter.
- 3.8 Where the Merchant provides a free trial option, at least 7 (seven) days prior to the expiry of the free trial period the Merchant shall notify the cardholder by email about the charges to be made and the steps to be taken for canceling the charging of the fees.
- 3.9 The Merchant shall keep detailed information and records about card transactions (electronic slips and other transaction supporting evidence), by preserving their integrity, for 3 (three) years after the transaction date (unless a longer period is envisaged by the Republic of Armenia laws and regulations depending on the area of the Merchant's business), and provide them to the Bank upon request within 3 (three) banking days.
- 3.10 The Merchant shall not define any extra fees and/or shall apply the same terms to card transactions via the website as for other methods of payment.
- 3.11 The Merchant shall not give cash refunds to cardholders for non-cash payments. Chargeback for invalid or canceled card transactions shall be provided by bank transfer.
- 3.12 The Merchant does not have the right to charge any amount to the cardholder in any of the following cases:
- 3.12.1 The Transaction was approved
 - 3.12.2 The goods or the service were delivered (this does not refer to the transactions requiring full or partial down payment)
 - 3.12.3 The cardholder provided a consent for charging the respective amounts at regular intervals.
- 3.13 The Merchant shall not request or use the cardholder's bank account number for any purpose other than as payment for its goods or services, as well as using the payment account validation service provided by the payment systems.
- 3.14 The Merchant shall not have a right to accept card payments in the scope of the Service to settle the cardholder's existing debt or refinance such debt.
- 3.15 The Bank may deem null and void any transaction not authorized in accordance with the rules and regulations of the Bank and the Processing Center and/or not submitted to the Bank within 5 (five) days after execution.

- 3.16 The Merchant shall notify the Bank in writing about any changes in the area of business or website address 7 (seven) business days prior to the effective date of such changes.

4. Requirements to the Website and the App

- 4.1 The requirements for the Merchant's website specified in the Terms apply also to the Merchant's mobile application, unless otherwise envisaged by a particular provision of the Terms.
- 4.2 The Merchant shall develop and maintain the part of the website designed for acceptance of card payments in the manner agreed with the Bank.
- 4.3 The Merchant shall not modify and/or provide the software, regulatory documents and other materials provided by the Bank to a third party.
- 4.4 The Merchant shall use the Service solely for the sales via the website indicated in the Application-Agreement. The Merchant does not have the right to submit payment for the transactions resulting from sales by another merchant.
- 4.5 The Merchant shall bear all costs for building and operation of the website.
- 4.6 The Merchant shall accept card payments only by a method meeting the special requirements set by the Bank and the Bank's processing center (hereinafter the "Processing Center").
- 4.7 The Merchant shall have a document certifying the authorities over the website domain names used by the Merchant for transactions and presented to the Bank and shall provide it to the Bank if and when requested.
- 4.8 The Merchant must apply modern standards for the protection/encryption of website information and provide a corresponding document (certificate) confirming this fact.
- 4.9 The website must meet the requirements of the Republic of Armenia (RA) laws and regulations, in particular
- 4.9.1 Contain the information required under the RA laws and regulations, including the license for the given type of activity and other materials (if required under the laws and regulations)
- 4.9.2 The information placed on the website, including the ads must comply with the requirements of the RA laws and regulations.
- 4.9.3 The website must have the respective technical and software solutions to ensure compliance with the requirements of the RA laws and regulations defined for the given company's area of business, including age restrictions of buyers, etc.
- 4.10 The website must contain at least the following information:
- 4.10.1 "About us" section which will include overview of the Merchant, Merchant's business area and other information.
- 4.10.2 Merchant's contact information (address, phone number(s), email address, etc.)
- 4.10.3 Full description of the goods and services offered on the website in accordance with the criteria/real information about the advertised goods/services
- 4.10.4 Legal limitations (if any)
- 4.10.5 Real prices and currency (note: indication of prices in AMD is mandatory)
- 4.10.6 Delivery terms, including limitations to the delivery out of Armenia (if any)
- 4.10.7 Terms of return of goods and refund
- 4.10.8 Customer data privacy policy, and, if applicable, also the website privacy policy, cookie policy
- 4.10.9 Website security features and rules of card data use
- 4.10.10 Eligibility criteria for special offers (if there are any limitations)
- 4.10.11 Information about the cards accepted by the website as a means of payment (at least color logos of the acceptable payment systems must be indicated)
- 4.10.12 Where the website offers a free trial option, the application terms and time frames of such free trial option must be indicated, including but not limited to the following:
- 4.10.12.1 The date of starting charging of the fees on regular basis or the term upon expiry of which a particular fee will be charged,
- 4.10.12.2 A notice stating that if the cardholder fails to cancel the transaction by the end of the free trial period, a respective amount will be charged to the card,
- 4.10.12.3 The main terms of transaction cancellation, including the cardholder's steps for canceling the charging of a regular fee,
- 4.10.12.4 Procedure for the return of the goods and refund,
- 4.11 The links placed on the website must be real and contain real data. They shall not redirect the users to other websites which do not comply with the Terms.

- 4.12 The Bank shall provide to the Merchant information necessary for building and further operation of the component of the website for accepting card payments.

5. Monitoring, Frauds, Disputed Transactions

- 5.1 The Merchant shall avoid executing transactions that are forbidden or are considered illegal under the Republic of Armenia laws and regulations and payment system rules. Upon detection of such transactions, the Merchant may be fined in the manner and amount determined by the respective payment system. Such fine may be reduced or canceled if the Merchant resolves the issue before receiving a violation notification from the payment system.
- 5.2 Through the course of legal relations with the Merchant under the Terms the Bank has the right to perform monitoring of card transactions and performance of the requirements set for the website in accordance with the requirements of payments systems and the Bank's internal legal regulations.
- 5.3 The Bank can restrict the Merchant's access to the funds available on the Merchant's bank account in the amount of disputed transaction amount for the period defined under applicable chargeback rules of payment systems but in any case not longer than 6 (six) months, if the person who made a payment at the Merchant disputes the transaction.
- 5.4 The Bank may charge the amounts of transactions to the Merchant (or its bank accounts) if such transactions (i) were executed through breach of the Terms, (ii) are illegal, (iii) have been disputed by third parties requesting a chargeback, and the Bank has confirmed the validity of such request. In such cases, the Bank shall give a respective notice to the Merchant.
- 5.5 The Merchant shall reimburse the Bank for all costs the Bank may incur in connection with the disputed transaction in case the Bank participates in dispute-related arbitration upon the Merchant's request in accordance with the rules of the payment systems.
- 5.6 The Merchant shall not accept card payments if the Merchant knows or may know that it is fraudulent/illegal or not authorized by the cardholder.
- 5.7 The Merchant shall not accept payment for any transaction that has been earlier disputed by the cardholder.
- 5.8 The Merchant shall forthwith notify the Bank about any suspicious or unauthorized card transaction(s) or such doubts (if any).

6. Service Suspension, Agreement Termination

- 6.1 Should the Merchant fail to comply with the Terms and to perform the obligations to the Bank in a timely manner, the Bank shall have the right to suspend the Service by giving the Merchant a respective notice in accordance with the Terms, as well as to impose other limitations on the Service if requested so by the payment systems.
- 6.2 In case of the Merchant's website failure/malfunctioning and/or detecting fraudulent or suspicious card transactions on the Merchant's website the Bank is entitled to suspend or terminate Internet Acquiring Service at any time at its own discretion by sending an advance notice to the Merchant by email and suspend the Merchant's access to the account and available balance until relevant clarifications are made. The Merchant shall be liable for all losses caused by such transactions.
- 6.3 The Merchant has the right to terminate the Agreement by giving the Bank a prior written notice and paying to the Bank in full all outstanding liabilities with respect to the Service.
- 6.4 The Bank is authorized to terminate the Agreement unilaterally by notifying the Merchant about it 5 (five) business days prior to such termination in the following cases:
- 6.4.1 Breach of the Terms
 - 6.4.2 Subject to the requirements of the Republic of Armenia laws and regulations and/or the Bank's internal legal regulations
 - 6.4.3 In case of the Merchant's failure to comply with the Bank's lawful claims, including in case of (i) failure to perform the obligations to the Bank in a timely manner, and (ii) failure to provide the information or documents requested by the Bank
 - 6.4.4 If the payment systems request the Bank to terminate the Agreement with the Merchant
 - 6.4.5 The Merchant carries out such an activity that may damage or impair the good reputation of the payment systems
 - 6.4.6 In other cases envisaged under the Terms.

Furthermore, the Bank shall not be liable for the losses incurred by the Merchant in such cases and the Merchant shall reimburse to the Bank all losses, damages and costs incurred by the Bank in the specified cases.

- 6.5 The Bank may unilaterally terminate the Agreement if the Merchant ceases or temporarily suspends its operations, or in the event of the death of the individual registered as an individual entrepreneur, upon receipt of a proper notice of**

the death, including sufficient documentary proof, as well as in the case the Bank receives such information from the sources considered reliable by the Bank.

- 6.6 Termination of the Service shall not entail termination of the Merchant's liabilities to the Bank.
- 6.7 The Parties shall perform their obligations under the Agreement also with respect to the transactions performed within the scope of the Service prior to Agreement termination but sent to the Bank for processing after Agreement termination.
- 6.8 Within 1 (one) year after expiry or termination of the Agreement, the Merchant shall provide to the Bank full and adequate compensation for damages (including the damage to the Bank's reputation and image) and financial losses incurred as a result of breach of the Terms that occurred prior to expiry or termination of the Agreement as well as reimburse other costs incurred by the Bank for remedying such damage.

7. Data Privacy, Permission to Transfer the Information

- 7.1 In the course of legal relationships with the Merchant under the Terms, the Bank has the right to request other information from the Merchant in addition to the information and documents provided to the Bank.
- 7.2 The Merchant shall provide to the information about the goods and/or services sold through the website requested by the Bank.
- 7.3 The Bank has the right to provide information on the Merchant to the payment systems without giving notice to the Merchant.
- 7.4 The Bank shall treat as confidential the transactions that become known to the Bank in the course of performance of obligations under the Terms. Such data may be provided to the third parties in cases envisaged by the RA laws and regulations and these Terms, including to the companies cooperating with the Bank that are engaged in the process of Service provision and/or perform outsourced functions.
- 7.5 The Merchant shall treat as confidential and not disclose any banking secrecy of the Bank and cardholder that has become known to the Merchant when accepting payments in accordance with the Terms.
- 7.6 To protect cardholder and transaction data the Merchant shall comply with the Payment Card Industry Data Security Standard (PCI DSS) and other data protection requirements of payments systems while processing the transactions.
- 7.7 The Merchant shall forthwith notify the Bank about any real treat/possibility of gaining access to and/or using of cardholder data by a third party (including the parties providing services to the Merchant). Use of such possibility by a third party must be agreed with the Bank in advance and shall comply with the rules defined by payment systems and the Republic of Armenia laws and regulations. The Merchant shall make sure that the third party providing services to the Merchant who is going to gain access to cardholder and transaction data, complies with PCI DSS and other data protection requirements of payments systems.
- 7.8 The Merchant shall give immediate written notice to the Bank in case of any change in the information about the Merchant specified in the Application-Agreement.
- 7.9 The Merchant shall forthwith notify the Bank about its website failures or cases when transaction management software access data become available to the third parties and shall immediately suspend servicing of cards until receiving further instructions from the Bank.
- 7.10 The Merchant shall cooperate with the organizations conducting forensic investigation upon the request of a payment system throughout the entire duration of such investigation.

8. Manner of Communication between the Parties

- 8.1 The Merchant instructs the Bank to send Notices to the email address provided by the Merchant to the Bank or make it available at the Merchant's Online/Mobile Banking page¹. Where the electronic communication channels are unavailable (the Bank does not have the contact details), the Bank may send the Notice to the Merchant's phone number via SMS, if possible. Once sending the Notice by any of the communication channels, the Bank shall be under no obligation to give Notice by other communication channel(s), irrespective of whether the Merchant has received the Notice or not.
- 8.2 Once the Bank sends the Notice the Merchant is considered properly notified irrespective of when the Merchant actually receives the Notice. Where the notices are delivered to the Merchant in person, the Merchant shall be considered duly notified refusing to be additionally notified in any of the ways defined by these Terms.
- 8.3 The Merchant can use the Bank's contact details published on the Bank's official website for contacting the Bank.

¹ The method of sending the Notice specified herein shall be applied irrespective of the Merchant's preferences with respect to the communication channel specified in the Communication Instruction provided to the Bank.

9. Liability of the Parties

- 9.1 The Merchant shall use the Service in accordance with the requirements of the Republic of Armenia laws and regulations. The Merchant shall be liable for proper performance of this clause and shall indemnify for the actual loss caused to the Bank, including penalties imposed on the Bank, due to failure in performance or improper performance of this clause and/or due to transactions executed through breach/bypassing of the requirements defined by this clause and the Republic of Armenia laws and regulations.
- 9.2 The Merchant shall be fully liable by the property it owns for breach of its obligations under the Agreement. Furthermore, the Merchant shall provide to cardholders adequate compensation for the moral and material damages sustained by them due to disclosure of bank secrecy and/or breach of other obligations by the Merchant.
- 9.3 The Bank activates the transaction refund feature and two-factor 3D secure authentication by default as part of activation of the Service for the Merchant, unless otherwise provided for by the relevant instruction of the Merchant.
- 9.4 In the cases specified below the Merchant shall be fully liable and bear all risks for payments executed by use of the Service, including but not limited to (i) any and all risks for non-performance/improper performance and cancellation of transactions, transaction refund, transactions contradicting to the Republic of Armenia laws and regulations or fraudulent transactions and (ii) any and all consequences and obligations (including financial) arising out of such payments. This being the case, the Merchant shall hold harmless the Bank against third party claims related to such payments and/or from the obligation to compensate for the actual damage caused by such payments.
- 9.4.1 The Merchant preferred to deactivate the transaction refund feature, by submitting a relevant instruction to the Bank,
- 9.4.2 By the Merchant's preference the card number linking function has been activated for the Service, including for the cases when no 3D secure authentication is required for further card transactions after linking the card number on the given website,
- 9.4.3 At the Merchant's discretion, the pre-authorization-confirmation function has been activated for the Service,
- 9.4.4 The Merchant has selected one-factor 3D secure authentication, by submitting a relevant instruction to the Bank,
- 9.4.5 The Merchant accepts cards of payments systems which do not ensure 3D secure authentication or for which the Processing Center is unable to ensure 3D Secure authentication,
- 9.4.6 The Merchant has violated the Apple Pay/Google Pay Terms.
- 9.5 For the purposes of these Terms, the Merchant is responsible for all actions of its employees which result or are likely to result in violation of these Terms.
- 9.6 The Bank shall not be liable for:
- 9.6.1 Transactions executed in breach of the Terms
- 9.6.2 Fraudulent or illegal transactions executed by use of cards or card data
- 9.6.3 The impossibility to process the payments due to failure/malfunctioning of the website and/or the means of communication

10. Other terms

- 10.1 Any relationships outside the scope of the Agreement are subject to the documents defining contractual relations between the Merchant and the Bank, and laws and regulations of the Republic of Armenia, or, if such relationships are not regulated by the Republic of Armenia laws and regulations, customary business practices. In all other cases, when the specified legal regulations do not provide for provisions regulating the legal relations between the Parties, such relations shall be regulated by card payment system rules.
- 10.2 The Parties shall be temporarily released from liability for failure in performance or improper performance of obligations under the Terms, if such failure or non-performance was caused by force majeure according to the Republic of Armenia laws.
- 10.3 Disagreements and disputes between the Parties arising out of or in connection with the Terms shall be settled through judicial procedure at the court of general jurisdiction of Yerevan, Armenia, unless otherwise agreed between the Parties and/or determined by imperative legal norms of the Republic of Armenia

Annex 1. Amounts of reserve funds and transaction limits

In addition to the terms specified herein, additional terms may be defined in cases determined by the decision of the Bank's authorized body and/or internal regulations.

Sector	Maximum limit of a transaction executed via the Service	Average monthly turnover (actual or if envisaged by the application-agreement)	Reserve amount
1. Online sale of airline tickets on scheduled/unscheduled (charter) routes	-	Over AMD 18 M	10% of average monthly turnover
2. Travel agencies - (sale of inbound/outbound travel packages)	-	Over AMD 6 M	10% of average monthly turnover
3. Sale of luxury items, including expensive jewelry (precious metals, precious stones, watches), exclusive products and other expensive items	AMD 300,000	-	-
4. Provision of consulting services by phone or online, when face-to-face interaction with the Merchant is not planned	AMD 50,000	-	-
5. Charity fundraising organizations	AMD 399,999	-	-
6. Donations for own website	AMD 50,000	-	-
7. Crowdfunding	Up to AMD 399,999, inclusive	-	-
8. Regardless of the industry	-	Over AMD 330 M	10% of average monthly turnover