

Ameriabank CJSC General Terms and Conditions of Consumer Finance Service for Individuals

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1. Terms and Definitions

1.1. Capitalized words and phrases used in these *Ameriabank CJSC General Terms and Conditions of Consumer Finance Service for Individuals* shall have the meaning specified below.

Bank or We Terms and Conditions Tariffs	Ameriabank CJSC These <i>Ameriabank CJSC General Terms and Conditions of Consumer Finance Service for Individuals</i> as amended and supplemented by the Bank from time to time. Terms of Consumer Finance ¹ as amended and supplemented by the Bank from time to time, as well as other terms of consumer finance services applicable under the campaigns held by the Bank from time to time, which may differ from the Terms of Consumer Finance or apply in addition to them.
Company	A legal entity or an individual entrepreneur cooperating with the Bank, which provides services, performs works and/or sells goods to individuals.
Product	Products sold by the Company, including Solar Panels, the purchase of which may be financed by the Bank in accordance with the Tariffs and the Terms and Conditions.
Solar Panels	Solar plants, water heaters and other similar items.
Services	Services provided and/or works performed by the Company, the purchase of which may be financed by the Bank in accordance with the Tariffs and the Terms and Conditions.
Customer or You	An individual purchasing Products or Services from the Company under installment arrangements in accordance with the Terms and Conditions.
Party or Parties	The Bank or the Customer whenever used in singular, and the Bank and the Customer together whenever used in plural.
Consumer Finance Service	The service provided by the Bank, including the following actions performed in accordance with the Terms and Conditions and the Tariffs: <ul style="list-style-type: none"> ➢ Signing an Installment Sale Agreement / Paid Services Agreement/ Mixed Agreement, ➢ Assignment of monetary claim under the Installment Sale Agreement/ Paid Services Agreement/ Mixed Agreement by the Company to the Bank and acquisition of the assigned monetary claim by the Bank, ➢ Acceptance of Offer (execution of Installment Debt Repayment Agreement)
Installment Sale Agreement	Agreement signed between the Company and the Customer in the form approved by the Bank, according to which the Company sells the Product to the Customer on the installment plan. From the time the Product is delivered to the Customer up to the payment, it is considered pledged at the Company to secure respective payment obligations of the Customer.
Paid Services Agreement	Agreement signed between the Company and the Customer in the form approved by the Bank, according to which the Company provides Services to the Customer, and the Customer agrees to pay for the Service received.
Mixed Agreement	Agreement signed between the Company and the Customer in the form approved by the Bank, according to which the Company sells the Product and provides Services to the Customer on the installment plan. Furthermore, from the time the Product is delivered to the Customer until performance of the Customer's obligations under the Mixed Agreement, the Product purchased shall be considered pledged at the Company to secure performance of the Customer's payment obligations under such Agreement.
Solar Panels Supply and Works Agreement	Agreement signed between the Company and the Customer in the form approved by the Bank, according to which the Company supplies Solar Panels to the Customer and performs related installation, configuration, testing and commissioning works on the installment plan. Furthermore, from the time the Product is delivered to the Customer until performance of the Customer's obligations under the Mixed Agreement, the Product purchased shall be considered pledged at the Company to secure performance of the Customer's payment obligations under such Agreement.
Installment Purchase Agreement	Installment Sale Agreement, Paid Services Agreement, Mixed Agreement and/or Solar Panels Supply and Works Agreement.
Agreement	Installment Debt Repayment Agreement executed between the Bank and the Customer in the form approved by the Bank via Acceptance of the Offer by the Bank in accordance with the Terms and Conditions. The Agreement, the Terms and Conditions and the Tariffs together stipulate the terms of how the Customer is supposed to return the

¹Ameriabank CJSC Terms of Consumer Finance (11RBD PL 72-34, approved by Management Board Resolution # 01/35/17 as of November 22, 2017). Available at <https://ameriabank.am/useful-links>

	amount of the Company's claim arising out of the Installment Purchase Agreement to the Bank in case the Company assigns such claim to the Bank.
Offer	Written offer to enter into an Installment Debt Repayment Agreement presented by the Customer to the Bank in the form approved by the Bank, with indication of the essential terms of the Credit if financed by the Bank, including those specified in clause 3.1 of the Terms and Conditions.
Acceptance	Act of accepting the Offer by the Bank in accordance with the rules prescribed by the Agreement and the Offer. Acceptance of the Offer by the Bank results in execution of an Installment Debt Repayment Agreement between the Bank and the Customer.
Credit	The amount owed by the Customer to the Bank as of the effective date of the Agreement.
Interest rate	Nominal annual interest rate specified in the Agreement
Interest	The amount of interest accrued on the Credit at the set interest rate.
Service Fee	The service fee specified in the Agreement.
Schedule	The schedule for repayment of the Credit, Interest and the Service Fee specified in Annex 1 to the Agreement forming an integral part thereto.
Fines and penalties	Fines and penalties under the Agreement payable for non-performance or improper performance of the payment obligations under the Agreement.

2. Procedure and terms of the Agreement execution. Subject of the Agreement. Interpretation Rules.

- 2.1. The Terms and Conditions set out the main conditions of the relationships arising out in connection with the provision of the Consumer Finance Service by the Bank to the individuals.
- 2.2. The Terms and Conditions are an invitation to make an Offer, and the legal relationship between the Parties under the Terms and Conditions arises / enters into force upon submission of the Offer by you to the Bank in accordance with the Terms and Conditions and the Tariffs on terms satisfactory to the Bank, as well as upon acceptance of the Offer by the Bank. Once the Offer is accepted by the Bank, the Offer, the Terms and Conditions and the Tariffs together shall constitute one and the same agreement concluded between the Parties, valid until the full and proper performance of the obligations under the Agreement by the Parties.
- 2.3. If submitted in paper, the Offer shall be made in 2 (two) counterparts equal in legal effect. The Customer and the Bank receive one counterpart each. If submitted online, the Offer is made electronically and becomes available to the Customer when sent by the Bank to the Customer's email. The Agreement is considered to be signed on the day when the Bank sends the Acceptance notice, with the venue being the location of the Bank. The Acceptance shall be performed by sending an SMS about acceptance of the Offer by the Bank to any of your mobile numbers specified in the Offer within 5 (five) calendar days (term for acceptance) upon signing of the Offer by you, unless otherwise agreed in connection with the manner and timing for acceptance of the Offer.
- 2.4. Where the Bank sends the Acceptance notice to any of your mobile numbers specified in the Offer, the Acceptance notice shall be deemed received by you provided that you have not notified the Bank in writing about the change of the respective mobile numbers.
- 2.5. In case of sending the Acceptance notice, other notices and information to your contact data specified in the Offer, the risk of third party access to them shall be borne by you.
- 2.6. The Bank's actions towards performance of the terms of the agreement specified in the Acceptance notice within the time frames defined for the Acceptance shall be deemed Acceptance of the Offer submitted in paper.
- 2.7. The Offer may not be recalled within the term set for acceptance.
- 2.8. Signing of the Agreement proves that the Company's assigns its monetary claim to the Customer to the Bank, such claim arising out of the Installment Purchase Agreement signed between the Customer and the Company and specified in the Agreement. According to the terms therein contained, the Bank agrees to enable the Customer to pay the amount of the respective debt in installments, and the Customer agrees to repay it together with the interest and the service fees. The Acceptance shall be at the same time a notice on the assignment of the monetary claim specified in the Offer, hence from the time of its receipt you shall be considered to have been notified about the assignment to the Bank of the Company's monetary claim arising out of the relevant agreement signed with the Company and specified in the Offer.
- 2.9. Any and all references to the Agreement shall include the Offer, the Terms and Conditions and the Tariffs forming an integral part of the Agreement, unless otherwise explicitly stated.
- 2.10. If any portion of any condition or provision of the Agreement is held by a relevant authority to be invalid or unenforceable, for any reason, such provision shall have a limited interpretation and shall not affect the validity of other provisions and conditions of the Agreement, which shall continue in force and be enforceable to the maximum extent allowed by law.
- 2.11. Any amendment to these Terms and Conditions that may apply to the relationships between the Parties shall be made via a respective reference in the Offer or via covenants signed in addition to the Agreement which may be executed at any stage of the service upon mutual consent of the Parties.

3. Main Terms of the Credit. Calculations and Payments.

- 3.1. The specific terms of the Credit, including, but not limited to, the amount of the Credit, nominal annual interest rate, annual percentage rate, Service Fees, total cost, Fines and Penalties, the collateral securing performance of the obligations under the Agreement, as well as the Customer-preferred means of the communication between the Parties under the Agreement shall be specified in the Offer.
- 3.2. The Credit shall be provided in a cashless form lump-sum. The Credit repayment method shall be **ANNUITY**, i.e. equal installments consisting of a portion of Credit, a portion of Interest and a portion of the Service Fee.
- 3.3. The Interest shall accrue on the outstanding amount of the Credit daily on the basis of a 365-day year. The Service Fees shall accrue on the amount of the Credit monthly at the beginning of each month.
- 3.4. The size of the annual percentage rate and the total cost specified in the Offer shall be determined as of the date when the Offer is made and may be revised during the duration of the Agreement by the Bank in the cases and in accordance with the procedure specified in the Terms

and Conditions. Such revision may result from the change in the size of the Service Fees, repayment of the Credit by the Customer before the date specified in the Agreement or due to the change of other components included in their calculation.

- 3.5. The Customer shall repay the amount of the Credit, Interest and Service Fees to the Bank in accordance with the Schedule.
- 3.6. The Amount of the Credit, Interest and Service Fees shall be deemed paid from the time such amounts are paid to the Bank's teller or are credited to the Bank's correspondent account.
- 3.7. Any payment you make under the Agreement shall be used for the repayment of your indebtedness under the Agreement in a succession determined by the Bank.
- 3.8. You give your consent and instruction for the Bank to allow any third party applying to the Bank, that will possess information about your credit obligations to the extent satisfactory to the Bank, to repay your credit obligations.
- 3.9. The Bank has a right to charge the amounts payable to the Bank by you under the Agreement (including the amount of the Credit and/or Interest and/or Service Fees and/or Fines and Penalties (if any), and/or other amounts payable to the Bank under the Agreement) to any account (if any) you hold with the Bank, including current, card and deposit accounts, through direct debiting without your further instruction or consent. The Bank shall be entitled to charge the specified amounts directly on the date such amounts become due and/or on the dates following that date, until actual payment (including payment through direct debiting) date. Where there are no sufficient funds on your AMD accounts for direct debiting of the payable amounts, the Bank shall charge the respective amounts to your accounts in other currency by converting the payable amounts to the required currency at the then effective rate of the Bank.
The Bank shall exercise the right specified in this clause at its sole discretion and you may not further refer to or rely upon this clause for (i) disputing accrual of the fines and penalties envisaged under the Agreement for non-performance or improper performance of your payment obligations under the Agreement and (ii) charging of such fines and penalties by the Bank.
- 3.10. Liabilities under this Agreement can be subject to offset only upon consent of the Bank.
- 3.11. The Bank has the right to assign the monetary claim to the Customer arising out of the Agreement and its rights over the collateral to the third parties. Starting from the time the monetary claim is assigned to the third parties, the accrual of the Interest and the Service Fees shall terminate, unless otherwise stated in the assignment notice sent to you. From the time of the monetary claim assignment, any other terms of the Agreement relating to such monetary claim (including your rights and responsibilities) shall continue to apply in the same manner to the person that has acquired such monetary claim except for the terms the validity of which was the result of the special creditor status under the Agreement, including availability of special banking permit (license).

4. Specifics of Buying Products on Credit.

- 4.1. In case of buying Products in the scope of Consumer Finance Service, you shall pledge the Product specified in the Offer at the Company to secure proper performance of the obligations under the Agreement, such pledge effective from the time the Agreement comes into force. In such case, you shall act as a pledgor.
- 4.2. The pledged Product shall not be transferred to the Bank but shall remain in your possession.
- 4.3. You have the right to possess and use the pledged Product as per its intended purpose and freely manage the Product after performance of the payment obligations to the Bank in full.
- 4.4. The LTV (Credit amount to the value of collateral) ratio shall be specified in the Offer. The Bank doesn't plan revaluation of the collateral, termination of the pledge or imposing additional pledge requirement during the validity term of the Agreement, hence the LTV ratio shall remain unchanged during the term of the Agreement. Nonetheless, in some cases if there is any change in the LTV ratio that occurs due to the circumstances not envisaged at the time of execution of the Agreement, and such change results in the change in the Agreement terms, you shall be notified about the specified change via execution of an amendment to the Agreement signed with the Bank to incorporate the change in the respective terms of the Agreement. Where revision of the LTV ratio does not result in the change of the Agreement terms, the Bank shall notify you in writing or verbally as requested by you, within 5 (five) business days upon submission of such request
- 4.5. The Bank has the right to:
 - 4.5.1. check the availability, condition, maintenance conditions of the Product used as collateral, for which you shall ensure the necessary environment and not prevent the Bank from exercising this right;
 - 4.5.2. request you to take appropriate measures to ensure proper maintenance of the Product used as collateral and to terminate any action likely to result in its destruction or damage to it;
 - 4.5.3. obtain insurance of the Solar Panels used as collateral against the risks determined by the Bank, such insurance being on the terms and conditions satisfactory to the Bank through an acceptable insurance company, and the Customer being specified as a beneficiary. The notice on the insurance shall be sent to you by the Bank or the respective insurance company. The list of insurance companies acceptable for the Bank and their essential terms of insurance are accessible at the Bank's official website². The terms must be also provided by insurance companies at the time of signing of insurance agreement, in the manner stipulated by the laws and regulations of the Republic of Armenia (in paper or electronic form or via specifying the public source where such terms may be obtained). The Bank or the respective insurance company shall notify you about the fact of insurance by providing the essential terms of insurance or indicating the public source where such terms are available. In case of failure to receive the notice within 10 (ten) days, you shall apply to the Bank for obtaining the terms or request the Bank to provide the contact data of the insurer for obtaining the terms from the insurer. You shall read the essential terms and shall bear the risk of all possible adverse consequences for the failure to read them. Unavailability of the links to the terms specified herein or failure to read the essential terms of insurance for any reason shall not, in any way, affect the terms of the Agreement and/or their interpretation.
Your right to claim insurance compensation for the Solar Panels pledged as collateral (from the time such right arises), as well as the amount of the insurance compensation transferred in the name of the beneficiary, i.e. you, in connection with the Solar Panels used as collateral (from the time such amount is transferred to the Bank) shall be pledged by you in favor of the Bank by virtue of the Agreement, to secure proper performance of you obligations under the Agreement, including the amount of the Credit, Interest, Service Fees and other payments under the Agreement. By signing the Agreement, you give your unconditional and irrevocable consent that, upon the consent (discretion) of the Bank, the amount of the insurance compensation received in connection with the Solar Panels used as

² List of insurance companies: <https://ameriabank.am/useful-links>

collateral and your right to claim such compensation may be used solely for performance of your obligations under the Agreement (including early repayment) or renovation/restoration of the Solar Panels used as collateral, based on their pledge in favor of the Bank. The Bank shall determine the cases and conditions for execution and termination of the insurance contracts, which the scope of which the Bank shall also have the right to terminate the insurance contracts for the Solar Panels used as collateral signed in accordance with this clause, in the event (*inter alia*) the Bank assigns its monetary claim to the third parties in accordance with the Terms and Conditions. The Bank shall determine at its sole discretion whether to exercise its right to obtain insurance for the Solar Panels as specified in this clause. Absence of the insurance, whether in whole or in part, shall not be considered as a breach of its obligations and/or negligence by the Bank. In addition, in no event such circumstances may be referred to as a basis for claiming compensation of the damages in case of loss, destruction, damage of the Solar Panels used as collateral, etc., in which case the Bank shall not be held liable in any manner since the Bank may obtain insurance for the Solar Panels used as collateral to mitigate its own risks while acting in the capacity of a pledgee. All costs of obtaining insurance for the Solar Panels used as collateral shall be borne by you via reimbursing to the Bank of the costs incurred by the latter. In such case, the insurance costs shall be included in the Service Fee.

The Bank has the right to receive from and provide to the insurer any information in relation to the insurance of the Solar Panels used as collateral that contains insurance secrecy.

4.6. You shall:

- 4.6.1. maintain the pledged Product properly and refrain from actions which may result in deterioration of the quality or destruction of the pledged Product;
 - 4.6.2. take necessary measures to protect the pledged Product (including from the unauthorized actions and claims of third parties) and forthwith notify the Bank about any adverse events resulting in deterioration of the condition of the pledged Product or about any unauthorized actions;
 - 4.6.3. upon the Bank's request, in case of non-performance or improper performance of the obligations under the Agreement, provide the pledged Product to the Bank, based on an acceptance act, for the latter to change its storage location;
 - 4.6.4. upon the Bank's request notify the Bank about the location of the Product used as collateral and allow the Bank to check the availability and conditions of the Product;
- 4.7. In case of failure in performance or improper performance of obligations under this Agreement by you, the Bank, subject to the laws and regulations of the Republic of Armenia, shall be entitled to enforce its security interest in the pledged Product, once the liabilities become overdue.
- 4.8. In case of failure in performance or improper performance of obligations under the Agreement by you, the Bank has the right to foreclose on the pledged Product and sell it through a judicial procedure or by any out-of-court method not prohibited by the laws and regulations of the Republic of Armenia. Moreover, the Bank has the right to sell the pledged Product on behalf of you at the public auction (hereinafter the "Auction") in accordance with the Civil Code of the Republic of Armenia.
- 4.9. In case you fail to perform your obligations under the Agreement or perform them improperly, the Bank shall give written notice to you in a due manner, and, where required so by laws and regulations of the Republic of Armenia, to the registering authority as well, notifying about the enforcement of the pledged Product through an out-of-court procedure (hereinafter the "Enforcement Notice"), after which the Bank shall have the right to take reasonable measures to store, maintain and protect the pledged Product. You shall not hinder the Bank in such actions and shall ensure that the Bank has a possibility to dismantle and transport the pledged Product. You shall provide the pledged Product to the Bank, on the basis of an acceptance act, together with all the related accessories and supporting documents (data sheets, technical specifications, quality certificates, user manual, etc.) and other documents required by the Bank. Furthermore, the transfer of the pledged Product and execution of an acceptance act in accordance with this clause shall not be deemed enforcement of the pledged Product and in no event it may be construed and/or interpreted as the enforcement of the pledged Product by such transfer or execution of the acceptance act.
- 4.10. Two months after the delivery of the Enforcement Notice to you and, where required so by law, to the registering authority, the Bank shall sell the pledged Product in accordance with the laws and regulations of the Republic of Armenia by any method not prohibited by the laws and regulations of the Republic of Armenia.
- 4.11. You may incur additional expenses in case of the sale of the pledged Product. After the enforcement and sale costs, including taxes, have been repaid out of the proceeds of sale of the pledged Product, the Bank shall withhold the full amount of its claims under the Agreement and return the rest of the proceeds to you.
- 4.12. Should the proceeds from the sale of the pledged Product be insufficient to repay the Bank's claims in full volume, the Bank may foreclose on your property in the manner stipulated in the laws and regulations of the Republic of Armenia.
- 4.13. From the time of enforcement and sale of the pledged Product, and origination of the new owner's title to the Product used as collateral, your rights over the collateral shall terminate.
- 4.14. In case of non-performance of the obligations under the Enforcement Notice in full and in the time frames specified in the notice, upon expiry of the specified period such obligations (outstanding Credit balance, Interest accrued by that time, Service Fees, Fines and Penalties and other charges) shall be deemed OVERDUE LIABILITIES as defined under the Civil Code of the Republic of Armenia, article 252, clause 1, i.e. you shall be entitled to terminate the out-of-court enforcement and sale of the Product used as collateral once they perform the OVERDUE LIABILITIES in full.
- 4.15. YOU CONFIRM THAT IN ADDITION TO THIS CHAPTER OF THE TERMS AND CONDITIONS, YOU HAVE ALSO READ CHAPTER 15 (INCLUDING ARTICLES 249, 250 AND 251) OF THE CIVIL CODE OF ARMENIA CAREFULLY, AND FULLY UNDERSTAND AND ACCEPT THE CONSEQUENCES ARISING OUT OF THE APPLICATION OF THE SAME BY THE BANK.**

5. Communication between the Parties. Exchange of Information.

- 5.1. We will communicate with you and will send you messages, including documents, materials and other items relating to our products and services, in a manner agreed with you using the notice details provided by you.
- 5.2. Any and all communication/notifications under the Agreement shall be made in writing and delivered via the channels specified by you in the Agreement. Communication and notifications sent in accordance with this clause shall be deemed properly received by you if sent via the contacts specified in the Offer for the respective communication channel or further made known to the Bank by you in accordance with the Terms and Conditions:

- 5.2.1. In case of email notice: from the time specified in the electronic message on sending the email (even if there is no “read” report), and
- 5.2.2. In case of notices by post, phone or other channels: from the time they become available to you via the respective means.
- 5.3. You shall be deemed duly notified also if the communication/notices under the Agreement are sent to your official email address and there is a “received” report, even if there is no “read” report. This being the case, you shall be deemed properly notified on the 5th day following receipt of the communication/notice in this manner.
- 5.4. Any phone number, mailing address, email or communication details specified by you in the Offer or provided to the Bank in writing or otherwise made available to the Bank can serve as a channel of notification.
- 5.5. You agree that the Bank may apply the manner of notification specified in the Agreement in any communication with you, as well as in case of non-performance or improper performance of obligations by you, including for delivery of extrajudicial enforcement notices, court notices/claims/advance claims/materials/documents.
- 5.6. You agree that when resolving the disagreements and disputes arising out of the Agreement or exercising the rights and obligations of the Parties, the court, arbitration tribunal, Financial System Mediator and state agencies may, upon the Bank’s request, use the manner of communication with and/or notification of you specified in the Agreement.
- 5.7. You shall bear the adverse consequences of failure to read the notices, claims, information and other documents sent to your official email address or other electronic communication addresses provided by you to the Bank, as well as adverse consequences of third party access to such information.
- 5.8. You are aware that any message sent via electronic communication means can be compromised by the third parties. You are also aware that information sent to the mailing address specified by you can become accessible to third parties due to reasons beyond control of the Bank. In this regard, you agree that the Bank shall not be responsible for any loss you might incur as a result of delays in receipt of information due to reasons specified above or third parties gaining access to information due to reasons beyond control of the Bank or through no fault of the Bank
- 5.9. The Bank shall:
- 5.9.1. provide to you the information on liabilities arising out of or in connection with the Agreement, basis for their origination and payments, including applicable Fines and Penalties for failure in performance or improper performance of obligations by you or other measures impairing your condition and cases and procedure of application of such measures. Such information shall be provided to you every thirty days in the manner specified by you in the Offer.
- 5.9.2. give you at least 1 (one) day prior notice about outstanding liabilities in the manner specified by you in the Offer, as well as about sending the information on non-performance or improper performance of the payment obligations under the Agreement you to the credit bureau and/or the Credit Registry of the Central Bank of Armenia in the established manner.
- 5.10. The Bank has the right to study your financial condition and to request relevant documents and information, and you agree to facilitate conducting of such study, if necessary, and to provide all the required documents and information within the time frame set by the Bank.
- 5.11. The Bank has the right to provide information about you, your accounts and monetary obligations to other banks, credit organizations and credit bureaus, whether upon their request or on its own initiative.
- 5.12. You agree that where and as envisaged under the laws and regulations of the Republic of Armenia, the Bank may provide Customer-related information containing banking secrecy to the relevant entities, as well as:
- 5.12.1. To criminal prosecution bodies if fraud, forgery or crime has occurred, or is suspected by the Bank, or pending with respect to the Bank,
- 5.12.2. To insurance companies, reinsurers, professionals providing evaluation services during insurance compensation payment (applicable whenever required to protect the rights and legal interests of the Bank, to the respective extent).
- 5.12.3. To tax authorities of the Republic of Armenia in case of writing-off of the Bank’s monetary claim (asset) to the Borrower (including information about the written off asset).
- The consent given hereby shall be valid for an indefinite period and shall survive termination of the Agreement.
- 5.13. You shall notify the Bank in writing about any change in ID data, address, email, phone number and other details within 5 (five) business days and provide the updated documents if available
- 5.14. Where there are legal reasons prescribed by the Republic of Armenia laws and regulations, we will review and process your written application to terminate updating, deletion and/or processing of your personal data provided to us, in the manner and within the time frames provided for by the laws and regulations of the Republic of Armenia and/or internal regulations of the Bank.
- 5.15. Hereby the Parties agree that in case you makes a partial repayment of the Credit before the due date, the Bank shall make the new repayment schedule available to you via Online Banking system (if any) or shall provide it to you, at your request and discretion, either in person on the Bank premises or send it to your email address. Notwithstanding the way of delivery, the new repayment schedule shall be provided to you bearing the signature of the Bank’s authorized representative and the Bank’s stamp, without your signature.
- 5.16. Hereby you authorize the Bank to use your contact data (name, address and any contact details provided to the Bank), as well as share such information with companies having contractual relationships with the Bank, at its sole discretion and without any prior notice to you, in order to make provision of services easier, ensure higher level of service for you, as well as to conduct surveys related to the services offered by the Bank.
- 5.17. You hereby authorize the Bank to request and receive any information on behalf of you during the validity term of the Agreement from any bank servicing you and other entities, as well as to make inquiries and receive the requested information irrespective of whether it contains banking and/or trade secret or not.
- 5.18. You hereby authorize the Bank to provide any information in the scope of provision of the consumer finance service to you and in connection with it and receive such information, including the agreement package, throughout the term of the Agreement, irrespective of whether it contains banking and/or trade secret or not.
- 5.19. You agree that for security considerations all conversations between the Bank and you (your representative), conducted on the Bank premises or via any communication channel in real time, can be recorded, and such records can be relied upon as proof and used by the Bank for protection of its legitimate rights and interests.
- 5.20. The Bank shall treat your information containing banking secrecy that has become known to the Bank, as confidential in accordance with the Republic of Armenia laws and regulations.

6. Procedure for revision of the Agreement.

- 6.1. We have the right to revise the Terms and Conditions and the Tariffs unilaterally by giving at least 7 (seven) days advance notice to you in the manner prescribed by the Terms and Conditions and posting the new terms on our homepage (www.ameriabank.am) at the same time.
- 6.2. The amount of the Credit under the Agreement may be refinanced out of the Bank borrowings, which will make it possible to apply a lower Interest Rate and/or Service Fee rate to the eligible Customers, as compared to the rate that would apply without refinancing, all other things being equal (the exact Interest Rate and/or Service Fee shall be specified in the Offer). In such cases, if, nonetheless, refinancing is rejected or canceled (terminated) or terms of refinancing are modified due to non-compliance of the credit with the terms of refinancing, and/or absence of available funds at the refinancing organization, and/or change of the interest rate on the loan issued to the Bank by the refinancing organization, and/or termination of the agreement executed between the Bank and the refinancing organization, and/or for other reasons prescribed by the agreement, the Bank has the right to revise the Interest Rate and/or the Service Fee unilaterally during the term of the Agreement so as to align it with the rate that would apply in the absence of refinancing. Where the Interest Rate and/or the Service Fee are modified in the cases specified above, their maximum size shall be determined by the Offer. In any case, the revised Interest Rate and/or the Service Fee may not exceed the maximum size of the Interest Rate and/or the Service Fee envisaged under the Tariffs, and the annual percentage rate changed as a result of the Interest Rate and/or the Service Fee revision may not exceed the maximum annual percentage rate specified in the Tariffs. We shall notify you about the change specified herein in accordance with the Terms at least 7 (seven) business days in advance. Such notice shall be a basis for application of the revised Interest Rate and/or the Service Fee from the date specified in the notice.
- 6.3. If you submit a written application to the Bank in accordance with the Republic of Armenia laws and regulations, requesting us to change the communication method, at your sole discretion, we will have the right to use the modified communication method also during communication within a 30-day period from the time of receipt of your written application. In addition, any changes in the communication method more than once a year may be made with the Bank's consent in accordance with the internal regulations and tariffs of the Bank.
- 6.4. Any amendments and/or addenda to the Agreement other than those specified in clauses 6.1, 6.2 and 6.3 above shall be made by a written instrument signed by the Parties.
- 6.5. The following changes (including but not limited to) in circumstances shall not be considered material and hence shall not be used as a basis for termination or modification of the Agreement under the Civil Code of the Republic of Armenia, Article 467: (i) current or pending deterioration of the Customer's financial condition, including due to changes in market conditions or market environment, financial or other crisis, such threat or its worsening, (ii) loss of the Customer's property or sources of income, any fluctuations in their composition and/or frequency and/or volume; and/or changes in any circumstances affecting the Customer's paying capacity; changes in the scope or termination of any benefits provided by any Government agency or other entities (including, but not limited to subsidy, refinancing, cofinancing for any part of obligation or terms of refund/financing of any expenses aimed at performance of any part of obligation, tax or customs benefits), (iii) volatility of exchange rates and/or restrictions related to border controls.

7. Early termination of the Agreement. Prepayment of the Credit.

- 7.1. The Bank has the right to demand from you to repay the Credit, Interest accrued as of the payment date, Services Fees, Fines and Penalties and other amounts payable to the Bank under the Agreement (if any), whether with termination of the Agreement or without it, by giving at least 7 (seven) business days advance notice to you in the manner prescribed by the Agreement if:
 - 7.1.1. the data (documents and other information) provided at any time by you are found to be untrustworthy or false;
 - 7.1.2. you fail to perform any obligation (including payment obligations) under the Agreement or perform them improperly;
 - 7.1.3. you are found to have or have had overdue financial commitments and/or classified indebtedness to the Bank and/or to third parties;
 - 7.1.4. there are circumstances expressly evidencing that the amount of the Credit, Interest and Service Fees will not be repaid within the term specified in the Agreement (including bankruptcy or preconditions for bankruptcy);
 - 7.1.5. your assets (property) are under or become subject to lien or arrest or become otherwise encumbered under applicable laws and are not immediately released;
 - 7.1.6. there are judicial, criminal, administrative, insolvency or other proceedings initiated against you by Government authorities, which are likely to affect your financial standing and/or stability in a materially adverse manner;
 - 7.1.7. there are other grounds stipulated in the laws and regulations of the Republic of Armenia.
- 7.2. **You have the right to:**
 - 7.2.1. **PERFORM THE PAYMENT OBLIGATIONS UNDER THE AGREEMENT FULLY OR IN PART WITHOUT PAYING ANY FINES AND PENALTIES; IN CASE OF EARLY SETTLEMENT OF PAYMENT OBLIGATIONS UNDER THE AGREEMENT, THE TOTAL CREDIT COST SHALL BE PROPORTIONALLY REDUCED BY THE AMOUNT OF THE INTEREST (CALCULATED ON A DAILY BASIS) AND SERVICE FEES (CALCULATED ON MONTHLY BASIS).**
 - 7.2.2. Terminate the Agreement during the cooling-off period provided for by law, at your sole discretion, for no reason, in accordance with the procedure stipulated by law.
- 7.3. Where you terminate the Agreement before the due date based on termination of the Installment Purchase Agreement, you shall make settlements with the Bank and the Company within two business days and sign a settlements act. Such act shall state whether or not the parties have any claims and obligations to each other, and where there are such claims and obligations, the act shall define the amount and parties thereof. You shall pay to the Bank and/or the Company any amount payable under the act (if any) within one business day upon signing of the act.

8. Responsibility of the Parties

- 8.1. You shall be fully liable (including collateral, if any) for the failure in performance or improper performance of obligations under the Agreement.
- 8.2. You shall be responsible in accordance with the laws and regulations of the Republic of Armenia for authenticity and accuracy of documents submitted by you to the Bank.
- 8.3. If you fail to perform the payment obligations under the Agreement or perform them improperly, the Bank has a right to impose a fine on you in the amount prescribed by the Agreement.

- 8.4. Whenever applied, the maximum annual rate and/or aggregate amount of Fines and/or Penalties under the Agreement shall be within the limits defined under the laws and regulations of the Republic of Armenia.
- 8.5. Charging or payment of Fines and Penalties under the Agreement shall not release you from your obligations and the obligation to indemnify the losses incurred by the Bank, and shall not in any manner restrict the Bank's rights, including legal possibilities to terminate the Agreement and/or request to accelerate the repayment of liabilities.
- 8.6. You shall compensate the Bank for all additional expenses (if any) incurred by the Bank due to failure in performance or improper performance under the Agreement by you.
- 8.7. **WE SHALL PROVIDE INFORMATION ABOUT NON-PERFORMANCE OR IMPROPER PERFORMANCE OF THE YOUR PAYMENT OBLIGATIONS UNDER THE AGREEMENT TO THE CREDIT BUREAU AND/OR THE CREDIT REGISTRY OF THE CENTRAL BANK OF ARMENIA WITHIN 3 (THREE) BUSINESS DAYS IN ACCORDANCE WITH THE APPROVED PROCEDURE. YOU UNDERSTAND AND CONFIRM THAT YOU ARE AWARE THAT INFORMATION ON OVERDUE OBLIGATIONS, SUBMITTED TO THE CREDIT BUREAU, MAY AFFECT YOUR CREDIT HISTORY AND FUTURE ATTEMPTS TO GET FINANCIAL INSTRUMENTS IN AN ADVERSE MANNER.**
- 8.8. We shall not be held liable for your losses, damages or delay resulting from activities of Government authorities or force majeure conditions, including breakdown of devices or power failure or cutoff.
- 8.9. In the event of the Customer's death, incapacity, insolvency or bankruptcy, the Bank shall not be liable for the operations or services provided under the Agreement until it has received proper notice of such facts, including sufficient documentary evidence, and in the event of receipt, the Bank shall suspend execution of transactions and provision of banking services from the business day following the day of notification until acquisition and registration of appropriate authorities by the Customer's legal successor or another legal representative. In case of the Customer's death, the accrual of fines shall terminate, while accrual of Interest and/or Service Fees shall continue. We may also suspend provision of the bank services and transactions if we receive information on the above specified circumstances from other sources which are reliable in our opinion.
- 8.10. This Agreement shall be binding upon and inure to the benefit of the Parties' successors and assigns.

9. Force Majeure

- 9.1. Neither Party shall be liable for failure in performance or improper performance of obligations, i.e. required to pay penalties or reimburse loss, under the Agreement, if such failure or non-performance was caused by force majeure.
- 9.2. For the purposes of the Agreement, force majeure means extraordinary circumstances arising after execution of the Agreement which are the fault of neither of the Parties, could not have been reasonably foreseen or prevented by either Party in the given circumstances and objectively render proper performance of obligations impossible. Such circumstances include, but are not limited to natural disasters (earthquake, flood, hurricane, etc.), social unrest, which render it impossible to perform obligations properly.
- 9.3. The Party affected by force majeure shall inform the other Party in the manner described in the Agreement within 24 (twenty-four) hours after occurrence of such circumstances. This being the case, the affected Party shall be released from responsibility as follows:
 - 9.3.1. In case of non-performance or improper performance of payment obligations, subject to provision by affected Party of reasonable and acceptable proof of force majeure and its material impact on proper performance of obligations to the other Party within 7 (seven) business days after the notice given in accordance with clause 9.3 above. The other Party shall respond in writing within 5 (five) business days. If the Party does not respond within 5 (five) business days, the force majeure evidence provided by the affected Party shall be deemed rejected.
 - 9.3.2. In case of non-performance or improper performance of non-payment obligations, if such non-performance prima facie appears to be the result of force majeure described in this chapter.
- 9.4. Neither Party shall be allowed to invoke force majeure to be released from responsibility for non-performance or improper performance of obligations under the Agreement, if it has not complied with the terms and procedure envisaged under this chapter, in which case the terms of responsibility under the Agreement shall continue in full force and effect.
- 9.5. If force majeure circumstances continue for more than 2 (two) months, the Party obligations to which are not performed or are performed improperly due to such circumstances shall be entitled to unilaterally terminate the Agreement, giving notice to the other Party in accordance with the Agreement 5 (five) business days in advance. In case of termination of the Agreement under this clause the consequences of early termination of the Agreement shall apply on general bases in accordance with the terms of the Agreement and the laws and regulations of the Republic of Armenia, except the fine (if any) for early payment of obligations under the Agreement, which shall not apply.
- 9.6. Where the Party's obligations under the Agreement are secured by collateral, and such collateral has been damaged or destroyed, that Party shall within the term agreed with the Bank restore the collateral or replace it with other equivalent collateral to the reasonable satisfaction of the other Party, even if such damage or destruction was the result of force majeure.
- 9.7. Hereby the Parties state that existence of force majeure circumstances shall not be relied upon as basis for release from obligations under the Agreement, unless otherwise directly envisaged under the laws and regulations of the Republic of Armenia.

10. Issues not Regulated by the Agreement Dispute Resolution.

- 10.1. Any matter which has not been covered by the Agreement shall be regulated under the laws and regulations of the Republic of Armenia.
- 10.2. Any disputes arising out of or in connection with the Agreement shall be referred to and resolved by the court of general jurisdiction of Yerevan, unless otherwise agreed between the Parties and/or stipulated by imperative legal norms of the Republic of Armenia. You may protect your rights in accordance with the procedure described in "What to do if you have a complaint" form forming an integral part of the Agreement and attached to your counterpart of the Offer.
- 10.3. You agree that, before resorting to the dispute settlement procedure described in clause 10.2 herein, any disagreement, claim or complaint with respect to the rights, obligations and responsibility arising out of the law of the Republic of Armenia "On Consumer Crediting" and related bylaws based on the said law and applicable to this Agreement shall be submitted to the Bank in writing and only dealt with in accordance with the procedure defined under clause 10.2 herein if partially or fully rejected or not satisfied by the Bank or if otherwise no agreement regarding such disagreement, claim or complaint is reached between you and the Bank.
- 10.4. Disagreements and disputes arising out of a property claim for an amount within AMD ten million or foreign currency equivalent may be settled through the Financial System Mediator. According to the agreement between the Bank and the Financial System Mediator, the Bank

has waived its right to dispute the decisions of the Financial System Mediator through litigation in case of non-property claims and property claims the value of which does not exceed 300,000 (three hundred thousand) Armenian Drams.