

Translated from Armenian into English

*ARMECONOMBANK OJSC
Charter*

APPROVED

By the decision number 3 of the general meeting of shareholders of "ARMECONOMBANK" OJSC dated 24.02.2020

President of the Board of "ARMECONOMBANK" OJSC
Saribek Sukiasyan /signature/

President of Management Board of "ARMECONOMBANK" OJSC
Aram Khachatryan/signature/
Seal

REGISTERED

At the Central Bank of RA

President of the Central Bank of RA-
Digitally signed by Arthur Javadyan /signature/

Date: 2020.03.17 16:22:23 AMT

Reason: Registered on 11.03.2020
Official Seal

CHARTER

OF

"ARMENIAN ECONOMY DEVELOPMENT BANK "

OPEN JOINT STOCK COMPANY

(new edition)

Digitally signed by
Aram Khachatryan
Date: 2020.02.25
18:00:35 +04'00'

1. GENERAL PROVISIONS

1.1 The State Joint Stock Commercial Bank of the Republic of Armenia established on the basis of the former USSR Housing-Social Bank incorporated in 1987 by decree No. 115 of the Board of Ministers dated 14.02.91 (in 1991-1993 called "Haypetarbank" CJSC) was on December 28, 1993 re-registered as a "Armenian Economy Development Joint Stock Bank". By the decision of the general meeting of the shareholders of Armeconombank dated March 14, 1995 it was reorganized into "Armenian Economy Development Bank" Open Joint Stock Company (hereinafter - the Bank). "BTA Bank" CJSC is "BTA InvestBank" CJSC's successor (the firm name was changed by "BTA InvestBank" CJSC's shareholders General Meeting Protocol No. 3 dated 13.08.2008) which in its turn was the "International Investment Bank" CJSC's successor (the firm name was changed by "International Investment Bank" CJSC's shareholders General Meeting Protocol No. 1 dated 16.05.2005) and "International Investment Bank" CJSC in its turn was the successor of reorganized "Sevan Bank" CJSC, that had been incorporated by "Sevan Bank" founders (stockholders) general meeting decision dated 01.06.1991 on the basis of Articles of incorporation.

On the basis of the merger contract entered into between the Bank and "BTA bank" JSC on 06.06.2016, as well as the decisions of the general meetings of shareholders of the said banks dated 18.03.2016 approved by RA Central Bank on 14.06.2016 and as a result of merger of "BTA bank" CJSC with the Bank the Bank will be considered to be the surviving and successor bank from the moment of entry into force of the transfer act approved by the joint meeting of the two banks dated 13.08.2016 and dated 24.08.2016 by the RA Central Bank has been registered act and as the result of joint as a preserved bank and "BTA bank" JSC the Bank is considered to be the successor.

1.2. Full firm name of the Bank is:

in Armenian: “ՀԱՅԱՍՏԱՆԻ ԷԿՈՆՈՄԻԿԱՅԻ ԶԱՐԳԱՑՄԱՆ ԲԱՆԿ” ԲԱՑ
ԲԱԺՆԵՏԻՐԱԿԱՆ ԸՆԿԵՐՈՒԹՅՈՒՆ

in English: "ARMENIAN ECONOMY DEVELOPMENT BANK" OPEN JOINT STOCK
COMPANY

in Russian: "БАНК РАЗВИТИЯ ЭКОНОМИКИ АРМЕНИИ" ОТКРЫТОЕ АКЦИОНЕРНОЕ
ОБЩЕСТВО.

1.3. Brief name of the Bank is:

in Armenian: “ՀԱՅԷԿՈՆՈՄԲԱՆԿ” ԲԲԸ

in English: "ARMECONOMBANK" OJSC

in Russian: "АРМЭКОНОМБАНК" ОАО

1.4. Legal address of the Bank is: 23/1 Amiryan str., Yerevan city, 0002, Republic of Armenia.

1.5. Bank is considered as established and acquires the status of a legal entity upon its registration in the Central Bank of RA and has a right to exercise banking activity upon getting the license by the Central Bank of RA permitting to exercise corresponding banking activities.

1.6. The founding document of the Bank is the present Charter, which requirements are obligatory for the Shareholders and governing bodies of the Bank.

1.7. During realizing its activities the Bank is guided by legislation of the Republic of Armenia, decisions of the Board of Central Bank of RA, other normative and inner legal acts and the present Charter.

1.8. The Bank has a property (assets) belonging to him by the right of ownership, a round seal of its firm name and emblem and stamp (engraved in Armenian, English and Russian languages), as well as corresponding seals for branches and representations of the Bank.

- 1.9. The establishment, registration and liquidation of branches and representations of the Bank is carried out according to procedure defined by RA legislation and the present Charter.
- 1.10. The Bank's branches realize bank activities or financial operations on behalf of the Bank within the limits of powers delegated by the Bank and present Charter, fixed in the charters approved by the Bank Board.
- 1.11. In accordance with the procedures provided by RA legislation the Bank has a right to establish daughter and subsidiary companies with a status of legal entity and participate in it.
- 1.12. The Bank is responsible for its obligations by its property (assets) belonging to him by the right of ownership, in case if there is no other provisions provided for by the legislation of RA.
- 1.13. State and local governing authorities and the Bank are not responsible for each other's obligations, if they are not taken it.
- 1.14. RA Central Bank and the Bank are not responsible for each other's obligations, if the they are not taken it.
- 1.15. The Bank is not responsible for its shareholders' responsibilities. Shareholders of the Bank are responsible for the Bank's obligations in amount of their investments made in the charter fund, but not less than the nominal value of shares.
- 1.16. The Bank is not responsible for obligations of its structural subdivisions and branches and representations without status of legal entity.
- 1.17. The Bank shall independently possess, use and dispose of its assets.

2. FINANCIAL TRANSACTIONS AND OTHER OPERATIONS REALIZED BY THE BANK

- 2.1. According to the procedure defined by the legislation of RA the Bank can exercise the following transactions:
 - a) accept demand and time deposits;
 - b) provide commercial and consumer loans, including mortgage credits, realize financing of debts or commercial transactions, and factoring;
 - c) endorse bank guarantees and Letters of Credit;
 - d) open and run accounts, including the correspondent accounts of other banks;
 - e) provide other services connected with payments and settlements, and (or) other serving of the customers' accounts;
 - f) emit, purchase (discount), sell or manage any securities, to conduct similar other transactions;
 - g) make investment or subscribed activity,
 - h) act as a financial agent (representative), to manage securities and investments of other persons (trust /mandated/ management);
 - i) purchase, sell or manage bank gold and standard bullions and memorial coin;
 - j) purchase and sell (exchange) currency, including to sign futures of dram and currency, options or other transactions;
 - ja) conduct financial leasing transactions;
 - jb) ensure the custody of precious metals, stones, jewelry, securities, documents or other values;
 - jc) provide financial and investment consulting;
 - jd) establish and operate a database of the customers' creditworthiness, make activity for recovering the debts;

je) realize insurance certificates and (or) contracts, conduct transactions of insurance agent in accordance with the procedure defined by the Law.

jf) realize other functions foreseen by RA law “On Banks and Banking Activity”.

- 2.2. The Bank carries the mentioned financial transactions both in drams and foreign currencies.
- 2.3. The Bank has a right to exercise such an activities or functions which are closely connected with the banking activities or financial transactions and have been allowed by the Central Bank of RA.
- 2.4. The Bank realizes the mentioned functions on the basis of the contract which defines the parties’ rights, obligations, responsibilities, percentage, privileges, penalties, types of securing of obligations which do not contradict RA legislation.
- 2.5. Bank has a right to execute a contract, to acquire and exercise property and personal non-property rights, bear liabilities, appear in the Court as a plaintiff or defendant.
- 2.6. Without prior approval of RA Central Bank the Bank is prohibited to conduct such operations or transactions, as a result of which the Bank’s participation:
 - a) in another person’s charter capital reaches or exceeds 4,99%;
 - b) in a single person’s charter capital exceeds 15% of the Bank’s total capital;
 - c) in all persons’ charter capitals exceeds 35% of the Bank’s total capital.

The specified in this paragraph is regulated by RA law “On Banks and Banking Activity”.

- 2.7. The Bank has a right to open correspondent accounts in other banks.
- 2.8. The Bank shall independently possess the rates and commission fees of deposits, rendered credits.
- 2.9. The Bank guarantees the privacy of its customers’ and correspondent banks’ deposits, accounts and operations considered as banking secrecy.
- 2.10. The Bank customers’ deposits, their monetary funds and other property accepted by the Bank into custody may be seized, arrested (forfeited) or confiscated by competent state authorities only in cases and by the order stipulated by the RA legislation

3. CHARTER FUND (CAPITAL) OF THE BANK, OTHER FUNDS.

- 3.1. The charter fund (charter capital) of the Bank is formed from the nominal value of the shares obtained by the shareholders and defines the minimal size of the Bank's assets securing the debtors' interests.
- 3.2. Distribution of Bank’s shares and securities convertible into stocks realized by means of open or close subscription.
- 3.3. The specific weight of common (ordinary) shares in the charter fund of the Bank have to be at least 75%.
- 3.4. According to the procedure defined by legislation the Bank’s shares are issued with the right of free turnover and can be bought, sold, loaned, by inheritance right transferred to other persons both by residents and non-residents.
- 3.5. After fully paying of shares’ value the shareholders’ shares according to the law of the Republic of Armenia “On Securities’ Market” are registered by specialized organization, about which the shareholder is given an excerpt. The mentioned excerpt is not a security. The shares issued by the Bank, in correspondence with law, are dematerialized.

3.6. The Bank cannot discount, buy or obtain by other way of compensation its shares, accepting it as a pawn to give credits, except the cases mentioned in point six article 36 of Law of the Republic of Armenia “On Banks and Banking Activity”, as well as in the cases when it is necessary to obtain or accept as a pawn the shares of the Bank for prevention of the possible losses aroused in the result of non-fulfillment of not properly fulfillment of obligations in regard with the Bank, but the Bank is obliged to realize shares from the moment of obtaining those by property right, within 2 months period. The mentioned period can be extended up to 6 months by permission of RA Central Bank.

3.7. Actually replenished Charter Fund (capital) of the Bank comprises 25,955,663,200 (twenty five milliard nine hundred fifty five million six hundred sixty three thousand two hundred) RA drams, which includes 1,883,333 (one million eight hundred eighty three thousand three hundred thirty three) common shares, each with nominal value of 10,400 (ten thousand four hundred) RA drams and preferred shares 424,600 (four hundred twenty four thousand six hundred) each with nominal value of 15,000 (fifteen thousand) RA drams.

3.7.1. Total number of the Bank’s declared shares comprises 2,000,000 (two million) common shares, each with nominal value of 10.400 (ten thousand four hundred) RA drams.

3.7.2. Total number of the Bank’s privileged shares comprises 228.479 (two hundred twenty-eight thousand four hundred seventy nine) privileged shares each with nominal value of 15.000 (fifteen thousand) AMD, the price of each liquid value in nominal value, annually 14 percent in the amount of paid dividends.

According to the present clause the following terms are set towards the Bank’s privileged shares:

- 1) In case of the liquidation of the Bank the demands of the shareholder are subject to satisfaction after satisfying all the other demands of the Bank, except the demands of the Bank's declared shares.
- 2) Bank’s privileged shares can't be supported with the guarantee or guarantee ship of the interconnected persons, or the owner of the privileged shares can't be in economical or juridical better condition according to the present charter and get the satisfaction of his demands earlier, than it is provided by the terms set for the bank liquidation. Moreover the demand of the owner of privileged shares can't be calculated with the other responsibilities which the owner of privileged shares have towards the bank.
- 3) The privileged shares are issued for an indefinite period.
- 4) The income share of the privileged shares completely or partially is not subject to payment if it can bring to the violation of economic norms of the Bank or to the worsening of Bank’s financial status, moreover:
 - a) Complete or partial non-payment of the share is not subject to accumulation and payment,
 - b) Can't be foreseen any restriction between the Bank and privileged shareholder according to any juridical document in case of complete or partial non-payment of the share, can't be foreseen any right of such restrictions according to any juridical document, except the cases when the restriction referrers to the payment of shares of declared shares. Moreover the restrictions mentioned in the present paragraph which refer to the payment of shares of declared shares can refer to the period when the privileged shares income share has not been completely or partially paid.
- 5) The income shares of privileged shares are subject to payment only from the net profit of the Bank or from the fund formed at its expense, moreover the income shares are paid only in monetary means.
- 6) The income share amount which is paid of privileged shares can't depend on Bank rate, from any indicator characterizing the financial status of the Bank, or previously paid income shares factual greatness of privileged shares.
- 7) The bank can't indirectly finance the application of privileged shares.

8) The owners of privileged shares have no right to restrict or violate the issuance of additional declared and privileged shares or the involvement of subordinated loans.

3.8. The Bank may increase its Charter Fund by increasing the nominal value of shares or placing additional shares, if previously placed shares have been paid up in full.

3.9. Reduction of the Bank actually replenished Charter Fund is prohibited, with the exception of cases envisaged by RA legislation.

3.10. The Bank shall establish a reserve fund in the size of at least 15 percent of the Charter Fund. If the amount of the reserve fund is less than the one set by the Bank Charter, then deductions to the reserve fund shall be made both from the Bank profit in the amount of at least 5%, as well as out of the funds generated from the difference between cost of issue and face value of the Bank's new shares.

The reserve fund shall be used by the board decision for covering the Bank losses as well as for the redemption of the Bank bonds, if the Bank's profit and other assets are not sufficient for such purposes. The reserve fund cannot be used for other purposes.

3.11. The Bank by the decision of shareholders of the Bank may also create employee share ownership fund which will be used according to procedure defined by RA law "On Joint Stock Companies".

3.12. By the Bank's Board decision it may be created other funds as well, on the purpose of promoting Bank's economic development and satisfaction of social-economic requirements of Bank's employees. The Bank Board shall determine the procedure of formation and use of the Funds, as well as the procedure and sizes of their deduction.

4. SHAREHOLDERS OF THE BANK

4.1 To the formation of the Bank's charter can participate both physical persons and legal entities of the Republic of Armenia and foreign states.

4.2. Shareholders of the Bank are obliged:

- a) not to disclose secret information concerning Bank's activities,
- b) to bear obligations envisaged by the Law, other legal acts and the Bank's Charter,
- c) refrain from such kind of activities which will cause damage to the Bank,

4.3. Each common share of the Bank gives the same rights to the shareholder being its owner. A Shareholder possessing common shares is entitled to:

- a) participate in the Bank Shareholders' General Meeting with the right to vote on all issues falling within the competence of the Meeting ;
- b) participate in the management of the Bank;
- c) receive dividends out of profit gained as a result of the Bank activities,
- d) receive any information concerning the Bank activities pursuant to the procedure envisaged by the RA legislation;
- e) authorize a third person to represent of his//its rights at the Meeting;
- f) submit proposals to the General Meetings
- g) vote at the Bank Shareholders' General Meeting with a number of votes proportionate to the shares belonging to him/it;

- h) file an appeal with the court against decisions taken by the Bank Shareholders' General Meeting that contradict the RA applicable legislation;
- i) in case of the Bank liquidation receive a part of the Bank property (funds) due to them;
- j) obtain the right of demand on redemption of shares belonging to him, if:
 - 1. the decision was made on reorganization, cease of preference right and making of great deals and he voted against it or did not vote.
 - 2. in present Charter additions and amendments were made, or the Charter was confirmed with new edition in the result of which his right were restricted, and he voted against it or did not vote
- k) enjoy other rights envisaged by the present Charter.

4.4. A Shareholder possessing preference shares is entitled to:

- a) participate in the General Meeting of the Bank without voting right;
- b) receive dividends out of the Bank profit gained as a result of the Bank activities according to the order and amount defined by the general meeting of shareholders,
- c) receive any information on the Bank's economic activity (other than confidential documents), according to the procedure defined by law;
- d) in case of the Bank liquidation receive a part of the Bank property (funds) due to them.

4.5 The shareholders owning privileged shares are entitled to take part in the general meeting of the Bank's shareholders if that meeting discusses issues related to the reorganization or liquidation of the bank, changes in, or amendments to, the Bank's charter, which restrict the rights of privileged stockholders, including the definition of, or increase in, dividends (or) liquidation costs. Participation in the meeting in accordance with the procedures outlined in the sub-clause entitles an owner of one distributed stock to one vote.

4.6. In case of making a decision on the closed distribution of privileged stocks, the owners of ordinary stocks have the right of a privileged acquisition of proportionately distributed privileged shares in their charter capital. The ordinary shareholders are given a 15-day prior notice on the possibility to exercise their preferential rights in accordance with the procedures prescribed for convening the meeting on the distribution of shares. Ordinary shareholders exercise their preferential right no later than one day prior to the distribution of privileged shares by sending to the Bank a notice, which shall contain: (a) the shareholder's full brand name (name and family name in case of a natural person); state registration details (passport data), location (residence address), (b) the number of the privileged shares acquired, (c) the document on the payment for the privileged share proportionate to the number of the privileged shares acquired.

4.7. The person or related persons may have acquire significant (direct and indirect) and other 10 (non-significant) participations in the charter of ARMECONOMBANK OJSC only after acquiring consent by the Central Bank of Armenia. That person is required to meet the legislative requirements of Armenia. The Central Bank of Armenia may reject the application on the following grounds:

- (a) the person was convicted for a premeditated crime;
- (b) the person was stripped of the right to hold financial, banking, tax, customs, commercial or other positions in the legal sector based on a court ruling which has legally entered into effect
- (c) the person was declared bankrupt for unpaid duties;
- (d) actions committed by the person in the past led to the bankruptcy of the Bank or any other person;
- (e) the person or related persons earlier committed actions which give grounds, justified under the guidelines approved by the Central Bank of Armenia, to suspicion that his or her actions during the voting,

as a member vested with the right to vote, may cause the Bank to go bankrupt or deteriorate of the situation therefore, or discredit it, affecting its business reputation.

(f) the transaction is directed at or contributes, or may contribute to, restricting free economic competition;
(g) the person or related person acquiring, in the wake of the transaction, a significant participation in the Bank's charter capital, gain, as a result of the transaction a predominant position on the Armenian banking market, which enables them to predetermine the price of the functions or at least one of the functions or conditions predetermined by the Bank;

(h) the documents have been submitted in violation of the form and procedures established by the Central Bank of Armenia or the submitted documents and records reflect untrue or unreliable information;

(i) the participant who acquired, as a result of the transaction, a significant participation in the Bank's charter foundation or a related person, is found financially insolvent based on the justified opinion of the Central Bank of Armenia, or the deteriorated financial situation of a significant participant or a related person may deteriorate the financial situation of the Bank, or the activities of the persons acquiring a significant participation in the charter foundation of the Bank or related persons, may, according to the justified opinion of the Central Bank of Armenia, prevent the latter from exercising an effective control or not allow it to resolve or effectively manage the risks of the Bank. ARMECONOMBANK OJSC, Charter. 11

(j) the person fails to submit sufficient or comprehensive justification regarding the legality of the means invested by him.

The acquisition of other participation is rejected if:

a/ the Bank's main economic norms are violated,

b/ there are grounds to suspect that the transaction may result in deterioration of the Bank's financial standing, tendencies for reputation or business reputation.

The restrictions set forth in this paragraph shall not apply to the acquisition of participation in the statutory capital of the reporting issuer pursuant to the Law of the Republic of Armenia "On Securities Market" if it is made on the stock exchange and does not exceed 20% of the statutory capital of the bank and, in the case of exceeding the prior consent of the Central Bank of Armenia.

5 . DISTRIBUTION OF THE BANK PROFIT

5.1. The Bank profit gained as a result of its activities is liable to taxation pursuant to the RA legislation.

5.2. After making tax and other obligatory payments in the order established by the RA legislation, the remaining profit shall be at the disposal of the Bank, the distribution of which for the purpose of replenishment of funds envisaged by the present Charter and for payment of dividends and shall be effected by the decision of General Meeting of shareholders.

5.3. The decision on payment of annual dividends, their size and form of payment shall be taken by the Bank Shareholders' General Meeting. Payment of dividends is carried out according to the order established by Board of the Bank.

5.4. Distribution of dividends to the Bank Shareholders is prohibited, if at the time of distribution the losses (damages) sustained by the Bank are equal or exceed the amount of the Bank's non-distributed net profit.

5.5. The Central Bank may limit dividends by the Bank, including any (revenues) benefits paid to privileged shares or other forms of bank participants, if:

a) dividend distribution may result or may result in deterioration of the bank's financial position and /or/,

b) As a result of distribution of dividends, the bank breaks or may violate at least one prudential standard and /or/

c) the bank has violated or will disturb the dividend distribution above the thresholds / thresholds of the major economic benchmarks.

The Central Bank may establish the procedure for restricting the distribution of dividends, as well as the procedure and conditions for notifying the Central Bank about the payment of dividends.

5.6 Dividends are paid within one year after the decision to pay dividends.

6. GOVERNING BODIES OF THE BANK

6.1. Governing bodies of the Bank are:

6.1.1. The General Meeting of the Shareholders of the Bank – the supreme governing body of the Bank;

6.1.2. The Board of the Bank, who is elected at the General Meeting of Shareholders;

6.1.3. The Executive Director of the Bank-the president of the Management Board.

6.1.4. The Management Board of the Bank.

6.2. Shareholders' annual General Meeting shall be convened within six months after the end of the Bank's fiscal year.

6.3. Meetings called in addition to annual General Meeting shall be deemed as extraordinary. Extraordinary Meetings shall be convoked for consideration of urgent issues.

6.4. The extraordinary General Meetings are called by the decision of the Bank Board– at its own initiative, or at the request of the Bank's executive body, the person carrying out the Bank's audit or a Shareholder(s) possessing at least 10% of the Bank's voting shares at the time of making such a request.

6.5. The shareholders have voting right in correspondence their shares in the charter fund (capital). The shareholders of the Bank may exercise their participation right in the Meeting personally or through an authorized representative.

6.6 General Meeting of Bank's Shareholders is effective, if the quorum consisting of the Shareholders representing over 50% of the total voting power is available by the end of the registration.

6.7. Within exclusive competence of the General Meeting of Shareholders fall the following issues:

a/ approval of the Bank's charter, making alterations and amendments in it, approval of the Charter in new edition;

b/re-organization of the Bank.

c/ liquidation of the Bank.

d/ approval of interim and summary liquidation balance sheets, appointment of Liquidation Commission.

e/ approval of quantity staff of the Board of Bank, election of the Board members and premature termination of their powers. The issues on approval of quantity staff of the Board and election of the Board members are discussed only at annual meetings. The issue on election of the Board members

can be discussed at extraordinary (special) meeting, if the latest has taken decision on premature termination of the powers of the Board or its members;

f/ determination of major size of announced shares;

g/ by representation of the Board approval of the person who will carry out the Bank's inner audit

h/ approval of the distribution of Bank's annual financial reports, profits and losses. Approval of taking a decision on annual dividends payment, approval of the size of annual dividends;

i/ in cases stipulated by the Law making decisions when the preference right of share obtaining is not used

j/ establishment of the procedure on holding the Meeting

ja/ formation of the Calculation Commission

jb/ in cases stipulated by the Law adoption of decisions on conclusion of large-scale transactions related to alienation and acquisition of the Bank property, the price of which is exceeding 50% of the Bank assets total book value.

6.8. The decision are made by simple majority of votes of shareholders owning voting shares. The decisions on issues in the sub points "a", "b", "c" "d", "f" and "jb" of the 6.7 point are made by 3/4 of votes of shareholders owning voting shares, and in sub points "c" – not less than 2/3 of votes of shareholders owning voting shares. The preparation and holding of the meetings is realized according to the procedure of preparation and holding thereof approved by the general meeting using the ballots provided for by the law. The notice about convening a meeting should be published in the daily newspaper "Republic of Armenia" at least 21 days before the date of convening of the Meeting of shareholders. If within the given period the said newspaper is not published then it should be published in another newspaper defined by the decision of the board.

6.9. The approval of the Regulations of the Board, the amendments and supplements thereto are made at the meeting of the shareholders by the holders of 3/4 of the voting shares participating in the meeting.

6.10. Shareholders general meeting decisions may be adopted without convening of any meeting by a vote in absentia (by inquiry). The decision on the issues anticipated by paragraphs (b), (c) and (h) of clause 6.7 of this Charter will be taken by poll. The decisions of the general meeting can be taken at a meeting during which the participants can communicate by telephone or any other means of communication in real time regime. Such meetings will not be considered as one held in an remote order (by inquiry).

6.11. The decision adopted by an absentee vote of the General Meeting of the Shareholders of the bank is valid if more than half the holders of voting shares have participated therein.

6.12. The absentee voting is taken by using the ballots corresponding to the requirements of Article 79 of the Law of Republic of Armenia on "Joint Stock Companies".

6.13. Within 5 days following the general meeting of the bank a protocol is drawn up by the General Meeting of the Shareholders in two copies containing the basic provisions of speeches, the issues put to vote,

the results of voting on these issues and the decisions taken at the meeting. Questions assigned by law to the exclusive competence of the shareholders general meeting may not be transmitted to the Executive body.

6.14. The Board of the general management of the Bank's activities except for matters pertaining to the exclusive authority of the law of the Charter.

6.15. Members of the Board are elected for a term set by the annual general meeting of shareholders but such term cannot be less than 1 (one) year by a principle of cumulative voting by shareholders pursuant to which the shareholder's votes are multiplied by the number of the number of members to be elected (re-elected). Persons not being considered bank's shareholders may be elected within the Board of the bank. The board may also provide proposals concerning Board member nominees.

6.16 The quantity of the members of the Bank's Board is fixed by the decision of the General Meeting but not less 5 and not more than 15 members.

6.17 The total term for the Bank Board members to be at the office is not limited. In case of early termination of the Bank Board members commissions new elections of Bank Board members are organized with the help of extraordinary meetings. The election is realized according to the same procedure as is realized for the elections of Bank Board members at the annual General Meetings in accordance with the order of preparation and holding of the meetings established General meeting of the Bank.

6.18 The shareholders of the Bank that as of the day of drawing the list of the shareholders having the right to participate in the General Meetings of the shareholders hold 10 and more percents of the outstanding voting shares of the Bank shall be entitled to be involved into the Bank Board without any elections or to appoint their representative therefore.

6.19 The shareholders of the bank holding up to 10 % of outstanding voting shares as of the date of preparation of the list of the shareholders of the Banc being entitled to participate in the General Meetings of the shareholders may join and in case of completing of 10 or more percents of the outstanding voting shares include their representative into the Bank Board without any elections at the General meeting. The involvement of a representative into the Board will only be possible in case of availability of a contract about creation of a group of bank shareholders by the procedure established by the law and in case of informing the general meeting of such contract in accordance with the order of organizing and holding the general meetings. The copies of the contract are provided to all the shareholders 30 days before holding the general meeting and in case of remote voting – 30 days before the deadline established for the bank to accept the filled in ballots.

6.20 The shareholders having small participation in the Bank's charter fund are entitled to include their representative representing their interests into the Board without any election at the general meeting. Only the shareholders having small participation in the Bank's charter fund or their representatives attending the general meeting may participate in the election of the representative of the shareholders having small participation in the Bank's charter fund even in case if their number will be only one and if they haven't participated in the conclusion of the contract referred to in article 6.19 hereof.

Any small shareholder participating in the general meeting for the nomination of a small shareholder representative may fill in a proposal in the set form mentioning his position on that issue.

The proposals filled in for the election of small shareholder representatives summarized by the counting committee with the help of a computer software making up a short statement concerning the submitted proposals that is submitted to the president of the board attaching the submitted proposals thereto.

The statement shall mention the full names of the proposed representatives, the total number of their proposals as well as the quantity of the shareholders not having submitted any proposals.

The President of the Board shall while the submission of issue of the elections read the above statement and the information required by the legislation about the representative having gotten most votes that should be submitted as an attachment to the proposal and in case of remote voting – also the filled in ballots 30 days before the deadline for the ballots to be accepted by the bank.

The candidate having won the maximum number of votes is considered to be included in the Bank's Board as the representative of small shareholders without any election by the general Meeting. In case for equals the number of proposals having been received for the benefit for two or more persons the person shall be included into the board that meets the criteria fixed by RA Central Bank.

If no representative representing their interests is proposed by the shareholders with small participation and attending the general meeting the board has the right to vest the authority for representing the shareholders having small participation with one of the board members.

6.21. Board members are paid.

6.22. The exclusive competences of the Board are:

- a) determination of the main activities of the bank, including the approval of the Bank's long-term development program;
- b) summoning Annual General Meetings and Extraordinary (Special) Meetings, approval of their agenda, as well as provision of preparation work for convocation and holding thereof;
- c) Appointment of Bank Executive Board (Board) members, early termination of their powers and their remuneration terms;
- d) fixing Bank's internal control standards, the formation of the internal audit department of the Bank, approval of the annual works program, early termination of powers of internal auditors and their remuneration terms;
- e) Approval of annual cost estimates and performance of the Bank;
- f) approval of the performance of the Bank's internal organizational structure;
- g) submission of proposals to the General Meeting on the payment of dividends, including the compilation of the list of shareholders entitled to receive dividends for each dividend payment case, which shall include the bank shareholders included in the register of shareholders, as of the date of compilation of the list of shareholders entitled to participate in the annual general meeting of shareholders of the Bank;
- h) preliminary approval of the annual financial statements and submission thereof to the General Meeting;

- i) submission of the external auditor of the Bank to the approval of the General Meeting;
- j) fixing the size of the remuneration of the external auditor;
- ja) Initiation of, and oversight over, the implementation of measures aimed at eliminating the shortcomings revealed upon necessity as a result of auditing and other inspections at the bank;
- jb) adoption of internal legal acts outlining the procedures of the implementation of the financial functions established by the bank in accordance with the laws
- jc) approval of the charters Bank's regional and independent structural subdivisions and distribution of functional duties among independent structural subdivisions of the Bank;
- jd) deciding the principles, methods, rules, forms and procedures for running accounting and preparation of accounting and financial statements;
- je) using the reserve and other funds of the Bank;
- jf) increase of the charter fund of the Bank by means of increase of nominal value of shares or placement of additional shares;
- kg) adopting a decision on the allocation of bank bonds and other securities;
- jh) creation of subsidiaries and dependent companies, the participation of these companies, if such participation doesn't present itself a big transaction;
- ji) approval of internal documents regulating the activities of the administrative bodies,
- ka) determine the market value of the property in a manner prescribed b the law;
- kb) purchase and repurchase of distributed shares in cases provided by law;
- kc) conclusion of large-scale transactions dealing with the alienation and procurement of the bank's property (in the amount of 25-50% of the book value assets of the bank);
- kd) adoption of decisions on the creation of branches, representative offices and institutions, and the suspension thereof;
- ke) decision-making on the choice of methods of providing information and materials dealing with the shareholders' meeting by the bank, including the choice of media;
- kf) definition of the remuneration amounts for board members;
- kg) establishment of associations of commercial organizations. and participation therein;
- kh) exercise of other authorities prescribed by the legislation.

6.23. To organize its work more effectively the Board of the bank may form committees. The Board shall at least once a year examines and, if necessary, reviews the main directions of the Bank's operations, strategy, procedures and internal regulations. The Bank Board shall At least on quarterly basis and in a prescribed form consider the reports of the Executive Director (Management Board), internal audit department and the Accountant General.

6.24. The sessions of the Bank Board shall be convened at least once every two months by its president or his deputy.

6.25. Board meetings of the bank shall be convened by the president of the bank board by his own demand or by the written request of a board member, the executive director (the management), the bank's internal audit division head, the person carrying out the bank's external audit, RA Central Bank Board, as well as the shareholder (shareholders) holding 5 or more percent of voting shares. A bank Board meeting is competent (has quorum) if attended by more than half of the board members. Board decisions are adopted by majority vote of its members. In case of equality of votes the president's vote is decisive. The participation of the persons not being members of the board at a board meeting is regulated by the regulations for the Board established by the general meeting and decisions of the Board

6.26. The bank board meeting may as well be held by way of absentee voting (by inquiry). The issues referred to in Paragraphs 6.22 (c), (d), (i) to (jc) of this Charter as well as the approval of long-term development plan of the Bank, electing the President of the Board, may not be resolved by Board meetings held remotely. The Board can adopt decisions at a meeting at which all of the participants can communicate with each other by telephone or any other communication devices in a real-time mode, during which all of the persons participating at meetings will be able to listen to one another and the participation in such meeting may constitute a personal presence thereat, ie such meeting will not be considered one held through remote voting (by inquiry) and its protocol will be made in accordance with paragraph 6.27.

6.27. Board meetings are recorded. Minutes shall be prepared within 10 days following the respective meetings. Board meeting minutes shall be signed by all members participating in the meeting. The procedure for of holding meetings of the Board and drawing up the protocols thereof has been reflected in the regulations of the bank board approved by the General Meeting of the Bank.

The issues reserved for exclusive competence of the board of the bank may not be yielded thereby to the bank's executive body.

6.28. The President of the Board may

- a) be elected by a majority vote of the members of the board,
- b) organize the work of the Board of the Bank (convene consultations, give instructions within its competence),
- c) convene and preside over meetings of the Board,
- d) organize the preparation of board meeting minutes,
- e) preside at general meetings of shareholders,
- f) conclude contracts with the executive director (President of the management board) and the board members.

In the absence of Board President the duties thereof are undertaken by the deputy president of the Board.

The Board activities are carried out in accordance with regulations of the Board established by the General Meeting.

6.29. The chief executive officer of the bank (President of the management board) shall within his exclusive competence represent the Bank in the Republic of Armenia and foreign countries, enter into transactions on behalf of the Bank, acting on behalf of the Bank without a power of attorney.

6.30. The chief executive officer (President of the management board)

a) manages the Bank property, including financial resources, extends orders, gives mandatory instructions and monitors their implementation,

b) hires and dismisses Bank employees,

c) uses incentives and disciplinary measures as regards the employees,

d) performs distribution of responsibilities between Bank management board deputy president and management board members,

e) resolves any other issues vested by this charter, performs other functions within his competence.

6.31. The Board is composed of the Executive Director (President of the Management Board), deputy chief accountant, as well as other bank officials appointed by the Board.

6.32. The Bank's management:

a) submit the internal regulations of the bank approved by the Board of the bank, the regulations of the isolated subdivisions, the Bank's administrative structure for approval by the Board.

b) provides the implementation of the decisions of the general meeting and the Board,

c) carries out the overall management of the Bank's activity,

d) organizes realization of the decisions of the General Meeting and the Board,

e) holds its meetings when necessary but no less than once a month,

f) within its competence determines tariffs for services rendered by the Bank, cash services, provides for maintenance of AMD and other currency values, Bank's accounting and reporting and implements their control,

g) sets interest rate policy on the asset and liability operations line,

h) monitors compliance of the Bank and its structural divisions with the laws,

i) carries out preliminary discussion of the issues to be submitted by the Board to the General Meeting of the Shareholders for consideration,

j) considers the materials of oversights and checkups, the statements by the managers of the subdivisions of the bank,

ja) approves the instructions concerning the rights and duties of the managers and employees of the subdivisions of the bank,

jb) appoints the officers of the bank within its competences

jc) appoints the other issues submitted to the consideration of the management board by the CIO (president of the Management board) management board members and bank structural subdivisions.

The issues not having been reserved for the competence of the general meeting, the board or the internal audit subdivision by the laws of this charter belong to the competence of the CIO (the management board).

6.33. The rights and duties of the CIO (President of the Management board) and the members of the Management board and the areas coordinated thereby are defined by this charter, the Management regulations approved by the Board, the structure of the Bank, other legal acts and the contracts made with the president of the bank board the duties of the CIO may temporarily be vested in the deputy CIO (President of the Management board) replacing him. The positions of the CIO of the bank and the management members may be engaged only by the consent of the Bank Board.

6.34 A management board meeting is entitled to solve the submitted issues if at least ½ of management members are present thereat. The Decisions are adopted by simple majority vote. In case of equilibrium the CIO (President of the Management board) may have a casting vote. The Management board meeting minutes are signed by all the members participating thereat. Management board meetings are organized by the CIO that shall sign under the decisions of the meetings. Summoning Management board meetings and making up of minutes is regulated by the Management regulations approved by the Bank Board.

6.35 The accountant in chief of the bank realizes the rights and obligations anticipated for an accountant in chief by RA law “about accounting”.

6.36. The accountant in chief of the bank is appointed by the Bank board according to the proposal of the Bank CIO.

6.37 The responsibilities of the chief accountant of the bank may not be vested into the General Meeting, the Board, the members of the executive body, the internal audit department or any other person.

6.38 The accountant in chief of the bank is responsible for running the accountancy accounting of the bank, its situation and trustworthiness, the timely submittal of the annual reporting, financial and statistics statements to the respective state government authorities provided for by the law and other legal acts as well as the participants and creditors of the bank the press and any other media means in accordance with this charter the law and other legal acts about trustworthiness of the provided financial information.

6.39. The bank's chief accountant shall at least on quarterly basis submit Financial Reporting to the Board of the bank and the CIO (the management board) in the form and with a content approved by the board.

6.40. The responsibility of the Members of the Bank Board, Managing Director (President of the management board) and the Management board members are provided for by RA legislation.

6.41 The Bank's internal regulations are published on the website of the bank by the manner established by the law, legal acts and the Bank's internal regulations.

7. ACCOUNTANCY, REPORT AND INSPECTION IN THE BANK

7.1. The results of the Bank activities are reflected in reports presented to the Central Bank of the Republic of Armenia in accordance with procedure defined by Central Bank of the Republic of Armenia.

7.2. The Bank leads accountancy and makes and submits published financial reports according to Laws of the Republic of Armenia "On Accounting" and "On Banks and Banking Activity".

7.3. The fiscal year of the Bank begins from January 01 and ends in December 31 of the same year.

7.4. The exclusive right of inspection of the Bank's activity belongs to the Central Bank of RA. The Central Bank realizes the mentioned inspection according to the procedure defined by RA Law "On Central Bank of the Republic of Armenia".

8. EXTERNAL AUDIT OF THE BANK

8.1. Each year the inspection of financial-economic activity of the Bank is realized by an external audit. The person realizing external audit of the Bank is elected by competition according to acting procedure and is approved by general meeting.

8.2. Inspection of the financial-economic activity of the Bank by an external auditor may be also carried out by the demand of the Shareholders of at least 5% of the shares of the Bank entitled to vote. In this case such shareholders shall select and pay the fee for the rendered services of the external audit themselves; moreover they may have their expenses reimbursed by the Bank if General Meeting decides that such an audit has been justified for the Bank. The Board of the Bank can invite external audit of the Bank on the Bank's accounts.

8.3. The conclusion of the external auditor shall be presented to the Central Bank of RA until 1st of May of the year following the fiscal year.

9. INTERNAL AUDIT SUBDIVISION OF BANK

9.1. The Head and members of the Internal Audit Subdivision are appointed by the Bank Board.

Members of the governing bodies of the Bank, other managers and employees, as well as persons affiliated with the members of executive body may not be members of Internal Audit.

9.2. Internal Audit of the Bank shall:

- a) effect control over the Bank current activities and operational risks;
- b) exercise control over compliance by the Executive Director of the Bank (Management Board), territorial and structural subdivisions with requirements of the laws, other legal acts and the Bank internal acts, as well as over fulfillment of recommendations issued to the Executive Director of the Bank (Management Board);
- c) prepare conclusions and proposals on issues submitted by the Bank Board and raised at its own initiative.

9.3. The Head of Internal Audit shall submit to the Bank Board and Executive Director (Management Board) the following reports:

- ordinary, i.e. concerning results of inspections envisaged by the annual program;
- extraordinary, if the Internal Audit Subdivision has reasonable grounds to believe that it has revealed material violations, and where such violations have resulted from actions or inactivity of the Executive Director (Management Board) or the Board, the report shall be submitted directly to the President of the Board, promptly informing the latter prior to submission.

9.4. In case of revealing violations of the Laws or other legal acts, Internal Audit shall be liable to inform the Bank Board about such violations, at the same time recommending measures targeted at their correction and prevention of their further occurrence.

9.5. The activity of the Internal Audit Subdivision of the Bank is regulated by internal audit regulation and other internal legal acts.

10. TERMINATION OF THE BANK'S ACTIVITY

10.1. The activity of the Bank is terminated in cases and according to the procedure defined by legislation. The activity of the Bank is terminated through reorganization (consolidation, restructuring) and liquidation.

10.2. The reorganization of the Bank is carried out according to the procedure defined by RA Civil Code and other laws.

10.3. The Bank shall be liquidated:

- a) in case of invalidation of license;
- b) in case of revocation of license;
- c) in cases envisaged by the RA Law “On Bankruptcy of Banks and Credit Organizations”;
- d) by the decision of the General Meeting of the Bank;
- e) on other grounds stipulated by the Law.

10.4. On the basis of the decision on the general meeting of the bank to liquidate the company the bank shall submit a bid to RA Central Bank about liquidation with the view to receive initial approval thereof attaching thereto any documents substantiating the liquidation the list whereof is provided by RA Central bank board. After receiving the initial approval of RA Central Bank of such liquidation the bank may take measures to terminate the liabilities of the bank as regards its creditors where only the general meeting may make a decision on the liquidation after the termination of such liabilities and apply to RA central bank to receive its permit to such liquidation attaching thereto the documentation substantiating the liquidation whose list is prescribed by RA Central Bank board. In case of receipt of a permit for liquidation from RA Central Bank the latter will also make a decision to recognize the license of the bank to have lost its legal force. The order of operating and closing of correspondent accounts of the bank liquidated by the decision of the general meeting is fixed by RA Central Bank board

10.5. Liquidation Commission shall be established within at least 5 days from the date of the respective decision of the court or the Central Bank Board by the procedure provided for by the Charter of the Bank with the view to liquidate the Bank, to sell its property (assets) and satisfy the legitimate claims of its creditors. It shall consist of at least 3 members. Only the persons appropriately qualified by RA Central Bank may become Liquidation commission president is and members.

10.6. Before appointing the Liquidation commission its powers will be exercised by the executive director of the bank or a person realizing similar power. From the moment of formation of the Liquidation Commission the powers of managing the liquidated bank are vested onto Liquidation Commission.

10.7. within three days after appointing of the Liquidation Commission the bank shall publish an information in the press notify RA Central Bank about the liquidation and procedures and time-limits for submission of the creditors' claims, that shall not be less than two months.

In case if no liquidation commission is created as above the liquidation commission will be established by the decision of RA Central Bank Board.

10.8. The liquidation commission shall exercise the bank liquidation by the manner established by law. RA Central Bank may carry out checks in the bank found in liquidation to monitor the process of the liquidation of the bank.

10.9. In case of the liquidation of the bank all its assets, including proceeds from the sale of bank property, shall be used to meet the bank creditors demands by the manner set by the legislation of the Republic of Armenia, and the remaining part is distributed among shareholders in proportion to their shareholdings in the bank's charter fund.

The Bank shall be considered as liquidated after approval of the liquidation balance submitted to the Republic of Armenia Central Bank by the Liquidation Commission after the approval thereof by the general meeting of bank. A record is made in the register of the banks managed in RA Central Bank whereafter the bank will be considered as liquidated and its activity terminated. RA Central Bank shall notify thereof the body responsible for state registration of legal entities. Liquidation Commission shall publish a statement about such liquidation by the manner prescribed by RA Central Bank.

11. FINAL PROVISIONS

The provisions of the Charter cannot contradict the requirements of RA legislation and in cases of RA Legislation changes, before realization the corresponding changes in the Charter, the present Charter is in force to the extent of not being controversial for RA legislation.

The additions or changes into the present Charter enter into force only after having been registered in the Central Bank of the Republic of Armenia.

Translated from Armenian into English by Notary Translator of Notary Public of Yerevan Notary Territory of RA SARYAN GEVORG /TPAN 22609614, Entrepreneur's Certificate 01A020535 / certifying it as a complete, accurate and true translation of the text.

On this day of August twenty fourth, two thousand and twenty, I, HAYRAPETYAN ATOM s/o GRIGORI the Notary Public of the Yerevan Notary Territory of RA, certify the authenticity of the translator's signature from Armenian into English. In accordance with the Article 68 of the Law "About the notary of the Republic of Armenia" I confirm that the document has been translated by the translator trusted by me, but not the facts stated in the document.

Registration № _____

State trouble amounting to 500 AMD and service fee amounting to 500 AMD are charged according to RA Laws "About the Notary" & "About State Duty".

SEAL Notary public /signature/

Notarial act code: 545-20200824-67-4680631

Notarial act password: RK7OB1



Կու հազար քսան թվականի օգոստոսի քսանչորս

ՀՀ Երևան նոտարական տարածքի նոտար՝ ԱՏՈՄ ԳՐԻԳՈՐԻԻ ՀԱՅՐԱՊԵՏՅԱՆՍ, վերացնում են տվյալ տեքստի հայերեն լեզվից անգլերեն լեզվով թարգմանչի ստորագրության հսկողությունը:

Նոտարիատի մասին> ՀՀ օրենքի 68 հոդվածի համաձայն հաստատում են փաստաթղթի թարգմանությունը կատարած թարգմանչի ստորագրության հսկողությունը, այլ ոչ թե դրանում ներառված փաստերը:

Թանցված է գրանցամատյանում թիվ 8442

Թանցված են պետական տուրք հինգ հարյուր ՀՀ դրամ և հինգ հարյուր ՀՀ դրամ ծառայության հար, համաձայն <Պետական տուրքի մասին> և <Նոտարիատի մասին> ՀՀ օրենքների

Նոտար _____ Ատոմ Գրիգորի Հայրապետյան

