

Effective of 05.04.2022

According to
“ARMBUSINESSBANK” CJSC Supervisory Board
decision dated
15.03.2022

**Basic (General) Rules of Opening Bank Accounts for Issuance and Servicing of Payment
Card(s) from "ARMBUSINESSBANK" CJSC**



SECTION 1. TERMS AND DEFINITIONS

1.1 The terms and definitions used in these Rules shall have the following meaning unless otherwise stated herein or required by the content or the context.

“Bank” – “ARMBUSINESSBANK” CJSC.

“Card or Payment Card” - ArCa ABB local as well as payment cards from Visa and MasterCard international payment systems, which are the property of the Bank and are provided to Cardholders for executing transactions established by the Bank. Main and Additional cards are implied collectively unless otherwise stated herein or required by the content or the context.

“Rules”- basic (general) rules of opening a bank account for issuance and servicing of Bank's payment card(s), which are regarded as a publicly available standard form for all cardholders setting forth the basic (general) terms of the public agreement on adhesion concluded between the Bank and the cardholders and regulate the relationship (including contractual) between the parties related to issuance, servicing of payment card(s) and opening of a bank account.

“Cardholder”- an individual and/or a legal entity, a private entrepreneur, who has fully subscribed to these Rules, accepting the terms and tariffs of issuing, servicing of payment card(s) and opening of a bank account declared (published) by the Bank.

“Parties”- the Bank and the Cardholder collectively.

“Account agreement (Agreement)” – a public agreement signed with the Bank through subscribing to these Rules, according to which the Bank undertakes to open a Bank account(s) for issuance and servicing of the payment card for the Cardholder and to make transactions on these accounts stipulated by the law, other legal acts and these Rules.

“Main card” - identifiable debit, settlement or credit card of the ABB local, ArCa, MasterCard and Visa International payment systems issued and owned by the Bank, which allows the Cardholder to cash out funds available on the payment card and/or perform non-cash transactions based on the Account and credit agreements.

“Additional card”- a debit, settlement payment card or a credit card attached to the Main card under the same account, which can be both on the name of the Cardholder as well as on the name of the third party, with which transactions are executed by the Cardholder or the third party-cardholder. Moreover the Cardholder having signed the agreement shall bear full responsibility and liability for those transactions.

“Debit card”- is provided for carrying out operations within the limits of the funds belonging to the Cardholder at the expense of the amount available in the Cardholder's bank account.

"Settlement card"- provided for carrying out operations within the limits of funds belonging to the Cardholder at the expense of the amount available on the Cardholder's bank account and the loan (overdraft) granted to the Cardholder by the Bank in compliance with the terms of the loan agreement.

"Credit card"- provided for performance of operations by the Cardholder at the expense of the loan funds provided by the Bank pursuant to the terms of a loan (lending) agreement signed between the Parties as a separate form.

"Application Agreement"- a paper-based or electronic application on Cardholder's acceptance of the offer to subscribe to the basic (general) rules of opening bank accounts with the aim of issuance and servicing of the Card under the conditions published by the Bank, which has been submitted by the Cardholder in the form established (determined) by the Bank and presented to the Bank for concluding an Account agreement.

"A Card account or an Account"- a bank account opened in the name of the Cardholder with reference to the Account Agreement which was opened on the basis of an Application Agreement under which the Bank undertakes to provide a card to the Cardholder pursuant to these Rules enabling the Cardholder to cash out funds available on the card and/or make cashless transactions and with which the transactions and related operations are recorded.

"Application to close the card and the card account" - an application in the form established by the Bank, filled out by the Bank employee and signed by the Cardholder with the aim of closure of the card and the card account and termination of the Agreement.

"Servicing subdivision or a Subdivision" - a bank subdivision (including Bank branch) where the documents required for opening a bank account with the aim of issuance and servicing of cards can be submitted and where the account is serviced.

Electronic banking systems (Remote control systems) – "Internet-banking" and "Mobile-banking" are remote control systems through which the Bank provides services to a Cardholder with the use of electronic documents and special technical means (certificates, codes etc.), as well as all software or hardware by means of which services can be rendered to the Cardholder without the involvement of the Bank employee.

"Tariffs"- tariffs established by the Bank for Card issuance and servicing of Account for individuals, legal entities and private entrepreneurs, which stipulates the amount of fees charged to the Cardholder for Card issuance and servicing, Account opening and maintenance, for Card and Account transactions as well as for executing other operations within the period of Agreement implementation, setting out also the minimum amount of funds to be held on accounts, amount of annual interests accrued on balance available on the Account as well as other tariffs and fees chargeable for Bank services related to servicing and maintenance of the account, account settlements (transfers) (including also tariffs/ (fees) subject to occasional changes and amendments).

"Statements" - statement prepared by the Bank on operations carried out through the Account which includes transactions made by the Cardholder on the card as of the date concerned, Bank fees, commissions as well as offsets on monetary (payment) liabilities to the Bank (if any).

"Transactions"- making any transaction with direct or indirect use of Card, including payments for goods and services/refunds, cash in/cash out transactions etc.

"Payment Limit"- total sum available on Cardholder's card account and the credit line/overdraft provided by the Bank, within which the Cardholder can make transactions on the Card.

"Cash Withdrawal Limit" - ATM withdrawal limit /defined by the Tariffs for each type of card and can be changed based on the written request of the Cardholder/.

"Contactless transactions, not requiring identification of a Cardholder"- online or offline transactions made with a Card not exceeding the amount limit set by the Bank, during execution of which the Cardholder is not identified.

“**Personal Identity Number**” (PIN) – Cardholder identification code provided by the Bank, used by the Cardholder in cases stipulated by the payment card system rules and required for making transactions with the Card.

“**OTP/One time password**”- a one-time code sent to the Cardholder's phone number.

“**CVV or CVC**”- a three-digit number embossed on the reverse side of the card and a Cardholder identification code used when making transactions in the virtual (Internet) environment by the Cardholder.

“**Authorization**” - permission from the Bank or corresponding authorized body of relevant Payment System for execution of Transaction.

“**POS/POS terminal**”- an electronic device that can read a card, designed for performance of non-cash operations with a Card at sales and (or) service points or cash withdrawal with a Card in the premises of the Bank and (or) its service halls.

“**ATM/Automated teller machine (ATM)**” - an automated self-service electronic device designed for office or outdoor use to carry out financial operations.

“**Non-reducing balance**” - card balance established by the Bank tariffs, on the use of which restrictions are imposed.

“**Credit line/overdraft**”- funds (loan) provided through a Card account in compliance with lending rules and conditions established by the Bank, pursuant to the terms and conditions of the Loan agreement (contract) concluded separately with the Cardholder.

“**Stop-list**” - a list maintained by international payment and settlement systems, which includes the payment cards with the use of which transactions without online authorization are prohibited.

“**Bank password**” - a password for identification of the Cardholder, generated and provided to the Cardholder in a manner established by the Bank with the aim of providing information on the Cardholder constituting bank secrecy to him/her.

“**Overspending**”- amount spent in excess of the established payment limit as a result of transactions made by the Cardholder or fees charged by the Bank for Card and loan servicing as well as fines and penalties thereon, subject to repayment by the Cardholder. For debit cards, overspending can occur as a result of currency exchange, transactions approved offline, service fees charged, as well as in other cases.

“**Clearance Documents**”- paper or electronic documents, providing (serving as) a basis for debiting or crediting of the Account on transactions carried out with the use of the Card or banking details.

“**Blocking of the Card**”- termination/blocking of online authorization of the card.

“**Reporting Period**” - period of operations for which the Bank submits a statement to the Cardholder.

“**Annexes**”- any document regulating the execution of operations on accounts produced in writing and published, agreements (contracts) concluded separately between the Parties, including Application Agreement, applications, terms and particularities set unilaterally by the Bank.

“**Central Bank**”- Central Bank of the Republic of Armenia.

“**Banking day**”- a period for implementation of transactions related to card servicing set from Monday to Friday 9:15 a.m. – 4:45 p.m. without a scheduled break, which can be changed unilaterally by the Bank upon publication on the official website of “ARMBUSINESSBANK” CJSC.

Web-site - the official web-site of the Bank: www.armbusinessbank.am.

1.2 The present Rules and Tariffs (as well as other Annexes) including the changes, are published on the subpage of the web-site under the following link: <http://www.armbusinessbank.am/am/page/Plastic-cards>.

1.3 The Law of the Republic of Armenia shall apply to the Account Agreement defined by these Rules, i.e. the Account Agreement is regulated and interpreted by the substantive laws of the Republic of Armenia and all relations or matters not regulated thereon shall be regulated and settled in accordance with the RA legislation.

Unless otherwise stated herein or required by the content or the context;

- a) the titles of sections are used only for referencing and do not limit or impact their meaning;
- b) the terms (words) defined in singular denote the plural of the same terms (words) and vice versa;
- c) reference to any section, part or Annex is considered to be a reference to the given section, party, or Annex to the present Rules;
- d) reference to any person applies also to the person replacing him/her from time to time or his legal successor.

SECTION 2. GENERAL PROVISIONS

2.1 These Rules define the standard terms and procedures for issuance and servicing of the Card, opening and maintenance (servicing) of accounts based on the Account Agreement regulating also the relations arising thereon between the Parties.

2.2 The Rules constitute a standard form publicly available for all Cardholders and define the main (general) conditions for acceding to the public Account Agreement concluded between the Bank and the Cardholder.

The Agreement is concluded in compliance with Article 444 of the RA Civil Code, through Cardholder's full adhesion to these Rules declared (published) by the Bank and is executed through acceptance of the Bank offer (an offer to accept the basic terms and conditions of opening bank accounts for issuance and servicing of Cards published on the website of the Bank) by the Cardholder (through submitting to the Bank an application (a standard paper-based and electronic application form established by the Bank and signed by the Cardholder or signed and stamped (if available) by the manager of the executive body of the legal entity-Cardholder or person(s) authorized by him/her). The date of the contract execution is considered to be the date of account opening denoted by the Bank.

A message on opening of a bank account can be sent to the Cardholder as a proof of opening of the Account.

2.2.1 The standard form of the Application Agreement on adhesion to the Rules are established by the Bank unilaterally. Changes in the Application Form on adhesion to the Rules made by the Bank are not considered a unilateral change introduced to the terms of the Agreement. The Standard Application Form on adhesion to the Rules shall be provided to Cardholders intending to conclude a contract through its publication pursuant to clause 2.16 of these Rules.

2.2.2 If the Cardholder has requested the Bank to open several Accounts through an application on adhesion to the Rules, such Application is recognized by the Parties as an Application to conclude several Agreements (an Application to adhere to the Rules in the number equal to the number of Accounts) on adhesion to the Rules involving several offers. Acceptance by the Bank of such offer is considered an acceptance of the offer to sign Agreements in the number equal to those of the Accounts indicated in the Application.

The number of simultaneously valid Agreements concluded with the Cardholder is not limited.

If limited number of operations with the Account are specified in the Application Agreement, then only the operations indicated in the Application Agreement can be executed.

2.3 Servicing with the Cardholder's Account is carried out in accordance with the current legislation of the Republic of Armenia, normative acts of the Central Bank, corresponding banking rules (Bank rules), business practices applied in the banking sector, rules applied within the international payment system practices (ArCa, MasterCard or

Visa International) and these Rules. In case of changes in the legislation, in the normative acts of the Central Bank, these Rules shall apply to the extent they do not contradict the legislation and the requirements of normative acts of the Central Bank until relevant changes are made.

2.4 The card account is opened in the currency specified by the Cardholder in the Application Agreement. The card account can be opened in 4 (four) currencies maximum: AMD, US dollar, EURO and Russian rouble.

2.5 In Yerevan, the card shall be provided to the Cardholder within a period of maximum 5 (five) working days, and within 7 (seven) working days in the regions of the Republic of Armenia and Artsakh.

2.6 The first payment of commissions for card servicing shall be made by the Cardholder upon ordering the card, and subsequent payments are made at intervals established by the Bank Tariffs on the prepayment basis.

2.7 The card shall be valid until the last day of the month indicated on the Card. After the expiry or in the event of termination of the Agreement, the Card is blocked and cannot be accepted by the service points of the system.

2.8 The Bank shall close the card, the additional cards and the relevant card account upon submission of an application on closing of the card and the card account by the Cardholder.

2.9 Upon expiry of the Card, the Cardholder shall submit to the Bank an application on reissuance of the Card within 20 working days prior to the expiry date, ensuring also availability on the Card account of funds necessary for reissuance of the Card defined by the Bank Tariffs.

2.10 Terms and Conditions for Provision of Additional Card

2.10.1 The Cardholder can apply for an Additional card based on Application Agreements signed by him and the holder of the additional card (for KIDS card, the signature of the holder of the additional card is not required) and upon submission of necessary documents concerning the holder of the additional card.

The Rules and Tariffs apply also to additional cards. Operations with additional cards are reflected on the Account of the Main card. Usage restrictions for Additional cards may be imposed pursuant to the Cardholder's application and/or based on the terms and conditions provided for the type of a card concerned.

2.10.2 The Cardholder/of the main card/ is entitled to stop or suspend (block) temporarily each of the additional cards at any time by submitting a written request.

2.10.3 The Cardholder of the Main card bears full liability for the transactions made with the Attached card(s) and other obligations arising thereon in the manner prescribed by these Rules.

2.10.4 Upon termination of the Agreement, the Additional Card(s) shall cease to operate and the related Account Agreement(s) shall be deemed terminated.

2.11 The following types of transactions can be performed with the card:

- 1) Receipt of cash in the currency of the Republic of Armenia and in foreign currency within the territory of the Republic of Armenia and beyond its border;
- 2) Making payments for products/services in the currency of the Republic of Armenia and in foreign currency - outside the Republic of Armenia;
- 3) Making payments for goods/services in the RA currency and foreign currency in the Internet/virtual environment;
- 4) Other operations in the currency of the Republic of Armenia and in foreign currency, if there are no restrictions on their execution by law or other normative legal acts.

2.12 For cash depositing of the account, the Cardholder shall approach the Servicing Subdivision and make the replenishment. The cash depositing of the account can be made also through a device with a cash-in option, by means of the terminals of the Bank or other Banks and payment and settlement

Non-cash depositing of account is made by the Cardholder or other persons through the Bank or other banks, settlement organizations, e-wallets, Remote Control systems and other systems not prohibited by law.

2.13 The Cardholder shall dispose of the funds available on the Account without restrictions, except for the cases of putting a lien on the funds available on the Account stipulated by the law or suspension of operations on the Account or applying other means restricting the directions and conditions of disposing of the funds available on the Account provided for by the law or these Rules, Annexes.

2.14 The Bank writes-off funds from the Account within the limits of funds available on the Cardholder's Account.

2.15 The Statements shall be provided to individuals in a written form through the means of electronic communication, except for cases where the Cardholder on the basis of his/her written request, including those submitted electronically, has refused to receive the Statement via electronic means of communication, on condition of receiving the Statements through mail or other means of communication. Moreover, the Cardholder is entitled to change unilaterally the means of communication based on his written request for not more than once a year, and the change shall apply to communications occurring within 30 days following the receipt of the written request by the Bank. The Cardholder is entitled also to receive the Statements in person in the premises of the Bank, in which case the Bank is obliged to provide the same information to the Cardholder via mail or other means of communication.

The frequency of providing the Statements for free to an individual Cardholder is set unilaterally by the Bank, but it should not exceed one month.

The Statements are provided to private entrepreneur and legal entity Cardholders in the manner and way established by the Bank unless otherwise stipulated by the Agreement (Contract) concluded separately by the Parties.

2.16 For the Cardholders to get familiar with these Rules and Tariffs, the Bank shall at its discretion publish these Rules (including changes and amendments made to the Rules) and Tariffs through means of information that provide an opportunity to find out more about the mentioned information. The Bank thus publishes information related to the Rules and Tariffs:

- a) Through the web-site,
- b) By posting announcements on the information boards in the branches and other units servicing the Cardholders;
- c) Through sending to the emails of Cardholders;
- d) Through remote control systems;
- e) By other means that enable the Cardholder to receive and confirm that he/she has received the given information from the Bank.

The Bank, at its sole discretion, publishes information by any or several of the aforementioned means.

SECTION 3. THE PROCEDURE OF ACCOUNT OPENING, ISSUANCE AND SERVICING OF THE CARD

3.1 Opening and servicing of the card account shall be carried out in compliance with the legislation and these Rules. The Bank is entitled to refuse to sign the Agreement and to open an Account for its servicing only in cases provided for by law and these Rules.

The Bank undertakes to issue and provide to the Cardholder the Main Card, carry out servicing of Cardholder's operations on cash receipt and/or non-cash transactions, which include crediting the received funds on the account

opened by the Cardholder, implementation of Cardholder's instructions on making transfers from the account, provision of relevant amounts and performing other operations on the account (including through the Main Card).

3.2 The Bank opens an Account for the Cardholder, if:

- The Cardholder has submitted to the Cardholder all the documents necessary for opening and maintenance of the Account;
- There are no decisions from competent public authorities and other institutions available in the Bank preventing the opening of the Account.

3.3 The Cardholder can make the fund flow belonging to him/her (crediting and /or withdrawal), including loan funds, in a cash/non-cash manner in compliance with these Rules.

3.4 The account number is set by the Bank independently and may be changed unilaterally by the Bank in cases and in the manner prescribed by the legislation and normative legal acts of the Central Bank.

3.5 **[applicable for a legal entity or a private entrepreneur]**: The authorities of persons transferring funds and making payment orders on behalf of the Cardholder is verified by a signature specimen card and/or a round seal card (if available) (hereinafter referred to as Signature card) or through submitting to the Bank the documents provided for by the law, corresponding banking rules and the Agreement. The current Signature card is considered to be the only valid document based on which operations with the Account are executed as long as the Cardholder does not submit a new signature specimen card.

In cases when the Cardholder provides the Bank with conflicting information regarding the persons authorized to transfer funds and make payment orders on his/her behalf which are based on the decisions and orders of competent management body of the Cardholder and which do not match the authorized persons specified in the signature specimen card submitted by the Cardholder, the Bank carries out operations on the Cardholder's account, accepts payment and settlement documents and other instructions, Account inquiries only with the signatures of persons, whose authorities have been confirmed by the Cardholder through submitting to the Bank the documents provided for by the law, normative legal acts of the Central Bank, corresponding banking rules and internal rules of the Bank as well as by the signature specimen card.

Where the persons authorized to make transfers and payment orders on behalf of the Cardholder are not able to exercise temporarily their powers, the Bank carries out the operations on the accounts based on the Cardholder's power of attorney issued in a simple, written form in accordance with the legislation, within the terms specified therein and upon presentation of the original copy of the power of attorney or based on an order, decision.

In all cases, the Bank suspends operations on the Account if there are inconsistencies in the persons authorized to make transfers and payment orders in the Bank on behalf of the Cardholder, the suspension is removed when these inconsistencies are eliminated.

3.6 Orders on the Account shall be accepted for implementation by the Bank regardless of the amount indicated therein and availability of funds unless otherwise stipulated by a separate agreement concluded between the Bank and the Cardholder or these Rules.

In case of availability of funds on the account sufficient to meet all the claims made on the Account, these funds shall be written-off in the order of entry of Cardholder's instructions and other write-off documents (in chronological order) unless otherwise stipulated by law. The fact of sufficiency of funds available on the account is verified by the Bank through the normative acts of the Central Bank regulating money transfers, unless otherwise provided for by these Rules or a separate agreement concluded between the Bank and the Cardholder.

Where the funds available on the Account are not sufficient to fulfil (meet) the Cardholder's instructions and all the claims made to him/her then the Bank may accept the Cardholder's instructions for execution and put them on the waiting list along with the orders not fulfilled in due time. Such instructions shall be fulfilled by the Bank within the terms stipulated by these Rules pursuant to the order of write-offs established by the legislation.

If execution of operations on accounts is prevented by the decisions of authorized public and other bodies, then the Cardholder's instructions (including those in the list of the unfulfilled ones) to which these decisions apply, are put on the list of outstanding instructions waiting for fulfilment. Fulfilment of such instructions is carried out by the Bank in cases and in the order prescribed by the current legislation after receiving permission to perform operations on the Account or after removal of restrictions.

3.7 Unless otherwise stipulated by these Rules, Annexes or supplementary contracts constituting an integral part of the Agreement the Bank shall write-off funds from the Account:

- based on Cardholder's payment orders, payment and settlement documents and other instructions;
- based on notice of collection orders as well as other orders on the Account made by individuals and/or bodies (executing seizure) having the power (authority) to write-off funds from the account by operation of law, without Cardholder's additional instruction (consent);
- **[applicable for a legal entity or a private entrepreneur]** based on notice of collection orders made to the account by the payee in case of settlements in the form of collection of payments;
- based on other orders submitted by the payee to the Account in the form established by the Bank in case of execution of payment orders and fund transfer settlements based on the recipient's claims (direct debiting);
- **[applicable for a legal entity or a private entrepreneur]**- as per the cheque drawn up by the Cardholder based on the cheque-book (cheque forms) provided by the Bank and containing the mandatory details defined by the current legislation, in case if the withdrawal from the Account is carried out without the use of a Card;
- based on payment and settlement documents and other instructions of the Bank, including, but not limited to the instructions made by the Bank on the basis of the Cardholder's or other persons orders pursuant to the current legislation, normative acts of the Central Bank and these Rules without any additional order (consent) of the Cardholder.

The orders (instructions), for which no mandatory details and forms are established by the legal acts, shall be fulfilled in the manner prescribed by the Bank.

The Bank accepts the above mentioned documents for further follow up, provided that they have been executed in accordance with the requirements of the current legislation, normative legal acts of the Central Bank of Armenia and these Rules.

The list of orders (instructions) for carrying out operations on the Account is defined by the Bank unilaterally.

3.8 Where the sums are written off from the Account based on an order (instruction) executed in the form established by the Bank for carrying out currency exchange transactions, then the currency exchange transactions are carried out at exchange rates established by the Bank as of the date of writing off.

3.9 The Bank shall credit sums to the Cardholder's Account based on settlement documents and other orders (instructions) on transfer of funds unless otherwise provided in these Rules, Annexes or additional contracts constituting the integral part of the Agreement.

Where any amounts are transferred to the Account in a currency other than the currency of the Account, the Bank shall credit equivalent amount on the Account, calculated at exchange rate established by the Bank for cashless transactions as of the date of such operation.

3.10 The Bank establishes unilaterally the order (procedure) of acceptance, withdrawal, return (cancellation) of orders (instructions) for cashless settlements, this being made available to the Cardholder by one or several of the means set forth in clause 2.16 of this Agreement, at the Bank's choice.

3.11 Funds are credited to the Cardholder's Account in the manner established by the Bank no later than on the following day of entry of the sum or relevant payment document by the Bank, provided that the Bank has received duly executed documents within the fixed terms from which it clearly follows that the Cardholder is the payee and the sums must be credited to the Cardholder's Account. At the same time, unless otherwise stipulated (provided) by the current legislation, this Agreement or separate contract (Agreement) concluded between the Parties, it is allowed to credit the funds to the Cardholder's Account based on two details established by the Bank unilaterally and made available to the Client by one or several communication means set in clause 2.16 of this Agreement at the Bank's choice. If the payment document received by the Bank does not enable the Bank to clearly identify the Cardholder receiving the funds (e.g., the document contains distorted or incorrect name, Account number of the Cardholder, etc.), then the sums shall be credited to the Cardholder's Account only after implementing appropriate measures on identifying the payee in the manner and within the terms stipulated by the Bank pursuant to the current legislation, normative legal acts of the Central Bank of Armenia.

3.12 The Bank shall provide cash from the Account without the use of card (where provision of cash from the Account is not prohibited by law) based on the Cardholder's order (instruction) no later than on the next day of the entry of relevant payment document to the Bank, as well as based on other duly executed documents submitted to the Bank by the Cardholder for conducting debit operations from the Account in cases prescribed (provided) by legislation, normative legal acts of the Central Bank of Armenia and these Rules. The Bank, at its own discretion, may carry out the above mentioned operations in a shorter period, in accordance with the procedure and conditions provided by the Bank, including the Tariffs.

3.13 The Bank provides cash funds from the Cardholder's Account pursuant to the Application Agreement based on the chequebook (cheque forms) or written request of the Cardholder or by using the Card.

3.14 **[applicable for a legal entity or a private entrepreneur]** If it is stipulated by the Application Agreement that the cash amount shall be provided through the cheque-book (cheque form), then it is provided to the Cardholder based on the reference to a relevant condition of the Application Agreement by him/her and proof of granting a consent or at any point during the term of the Account Agreement based on an additional agreement. Moreover, the fact of acceptance by the Bank of the consent to the terms of the Application-Agreement on receiving a chequebook is sufficient to certify the Cardholder's authority to dispose of funds available on the Account by issuing cheques. The Bank shall provide cash from the Cardholder's Account through unlimited personal cheques unless otherwise stipulated by supplementary agreement as well as through the card. Cash funds from the Account can be provided by a Cardholder-legal entity or a private entrepreneur exclusively through a chequebook to the authorized person indicated thereon.

The Bank shall charge a relevant fee from the Cardholder in the amount stipulated by the Tariffs and the refusal from further servicing of the Account through the chequebook shall not serve as a basis for recalculation or refund of the fees paid.

Cash amounts from the Cardholder's Account shall be paid within the following terms:

- a) the cheque issued within the territory of the Republic of Armenia shall be submitted to the Bank for payment within 10 calendar days;

b) The cheque issued outside Armenia shall be submitted to the Bank for payment within thirty calendar days. These terms shall not apply to provision of cash funds from the Account through the chequebook or with the use of a Card.

Moreover, these terms are applicable unless otherwise stipulated by the Central Bank during the regulation of operations on carrying out settlements with cheques.

The Bank covers the cheque from the funds available on one or several accounts opened in compliance with these Rules.

In case of failure to pay against the cheques provided by the Cardholder and submitted to the Bank for payment in observance of the banking details established by the legislation, the Bank shall bear liability in the manner prescribed by Law.

3.15 The Bank's obligation to the Cardholder with respect to the transfer of funds is deemed duly fulfilled

- from the moment the relevant amount is deposited to the correspondent account of the operator servicing the recipient's funds, if the funds are transferred to the account of a recipient, who is not a Cardholder of the Bank.

- from the moment the corresponding amount is deposited to the account of the payee opened in the Bank, if the funds are transferred to the address of the Bank Cardholder.

If the deadline for transfer of funds in foreign currency is a non-working day in the issuing country where the bank account is open, then the transfer of the mentioned funds shall be made by the Bank on the following business day in the country concerned.

The Bank's obligation towards the Cardholder to provide funds from the Account shall be deemed properly fulfilled upon provision of funds to the Cardholder's authorized person from the Bank cash office in the amount specified in the cashier's cheque and in case of availability of a cash collection agreement (contract) upon transfer of funds to the cash collection company.

3.16 Any sums deposited erroneously by the Bank to the Cardholder's Account, as well as fees for the Bank services under these Rules, Annexes and Tariffs, expenses made by the Bank for carrying out operations on the Account (hereinafter "Commissions") including fines and other pecuniary penalties provided for by these Rules, as well as for fulfilment of the Cardholder's obligations towards the Bank under these Rules and the Tariffs shall be written off from the Cardholder's Account within the terms provided by these Rules without acceptance by the Bank and with no additional order (consent) from the Cardholder.

3.16.1 By adhering to these Rules, the Cardholder thereby agrees in advance to the withdrawal of funds from the Account in cases specified in Clause 3.16 of these Rules on the basis of the Bank settlement and other documents with a possibility of partial execution of the Bank's settlement documents and other orders.

3.17 The Bank shall write off from the Cardholder's Account the funds payable to the Bank under loan agreements (including credit line, overdraft, surety, collateral, bank guarantee, and other agreements (contracts) between the Bank and the Cardholder) as well as under recourse claims to the Cardholder without acceptance (with no additional order (consent) from the Cardholder). Funds are written-off upon receipt of funds on the Account.

3.18 The Cardholder has the right to instruct the Bank to withdraw funds from the Account upon third parties' request with respect to performance of the Client's obligations towards such parties.

The Bank shall accept such instructions provided that essential data are indicated thereon enabling the Bank to identify the person entitled to make such a claim upon submission of the instruction.

3.19 Funds available on the Account shall be written off from the Account without the Cardholder’s additional instruction (consent) based on collection orders in the following cases:

3.19.1 Seizure of funds upon the executors’ order.

3.19.2 In the order established by contract (agreement) signed between the Parties on withdrawal of funds from the bank account through collection settlements.

3.20 **[applicable for a legal entity or a private entrepreneur]** Where a chequebook (cheque

form) provided by the Bank is used for provision of cash funds to the Cardholder or the person indicated by him/her, then the Cardholder can issue a personal unlimited cheque to be filled out in compliance with the following rules:

a) the cheque must be filled out by hand and without corrections. The cheque with corrections is deemed invalid and is not subject to acceptance and payment.

b) all the lines of the cheque shall be filled out from the beginning of line without any space, otherwise the spaces must be filled out with the symbol □=□;

c) the cheque shall be filled out in Armenian. In addition to Armenian, the cheque can be filled out also in Russian and English;

d) the cheque issued in Armenia shall be submitted to the Bank for payment within ten calendar days;

e) the cheques issued outside Armenia shall be submitted to the Bank for payment within thirty calendar days;

f) the name of the legal entity or Private Entrepreneur shall be filled out in the line “The name of the cheque issuer”;

g) the name of the city of the Head Office or the branch where the Cheque is submitted for payment shall be filled out in the line “The place of cheque drawing”;

h) the account from which funds are to be withdrawn shall be filled out in the line “Account Number”;

i) the Head Office or the name of the branch where the Cheque is presented for payment shall be filled out in the line “Branch”;

j) the date of Cheque issue shall be filled out in words in the line “Date of cheque drawing”;

k) the name, the last name of the payee shall be filled out in the line “Hereby I instruct”;

l) the amount of the Cheque shall be filled out in numbers in front of the line "Armenian dram";

m) the sum of the Cheque (with the first letter capitalized) shall be filled out in words in the line “Sum in words”;

n) The Drawer’s signature and also a stamp as requested by the Client shall be put in the line “Signature”. The signature is put also on the reverse side of the page;

o) The purpose of the transaction shall be filled out in the line “Purpose”.

The Cardholder bears responsibility for failure to observe the details specified in this clause.

SECTION 4. THE PROCEDURES FOR EXECUTION OF OPERATIONS WITH A CARD

4.1 Transactions

4.1.1 The following transactions are executed with the use of a card/card details if no limitations for specified types of cards are provided by the terms and conditions, tariffs established by the Bank and and/or contract.

- 1) Cash in - through an equipment with a cash deposit option using a card, via payment terminals of a Bank or other Banks and Payment Organizations as well as in Subdivisions;
- 2) Cash withdrawal- through an ATM with a cash withdrawal option, POS terminals as well as in Subdivisions;

- 3) Transfer/receipt of transfer through ATMs, in the banks as well as through remote control and payment systems;
- 4) Non-cash payment/refund for goods and services at trade/service points, including in the internet environment.

4.1.2 The amount deposited to the active Card in cash in the cash office of the Bank, as well as transfer to a Card account from a non-card account or transfers made through Remote control systems, as a rule becomes available on the Card within 10 (ten) minutes (in case there are no software problems in the processing centre). Deposits on non-active cards as well as transfers from the card account, other banks and transfers made through remote control system processed in the Bank operational system before 11 a.m. of the Banking day, as a rule become available on the Card at 12 p.m. of the same Banking day; further, the amounts become activated within 1.5 hours after processing of the transaction. Transactions executed after 5:30 p.m. become active on the following Banking day.

4.1.3 The amount of transaction is written off from the Card immediately and as a rule, it is credited on the Card account within the following terms;

- for transactions made at the Bank Service points and ArCa system - on the following working day;
- for international transactions and transactions made outside ArCa system - within 3-7 business days.

4.1.4 Payment limit and the number of cash withdrawal transactions performed within one day are established in accordance with the Tariffs for ATM cash withdrawal transactions.

4.1.5 When making an inquiry on the balance of the Card at cash points operating in the Republic of Armenia the balance is reflected in AMD (converted at the exchange rate set by the Bank).

4.1.6 Transactions on the Card can be executed both in the currency of the Card account and in the currency other than the Card account currency. No conversion is made in case the transaction currency and the Card account currency match. Exchange rates applied upon authorization and actual accrual of the Transaction executed in a currency other than the Card account currency may differ. The Transaction amount is converted to the Card Account currency for recording the transactions made in a currency other than the Card account currency. The Bank shall bear no liability for the losses, currency as well as other risks arising from variation in the exchange rate.

4.1.7 The amount of Card transactions executed in the Republic of Armenia shall be converted to the Card Account currency at the exchange rate of the Bank established as of the end of the Banking day preceding the recording of the transaction.

4.1.8 The amount of Card transactions executed outside the Republic of Armenia is converted into the currency of the Card account as follows:

Card Currency	Transaction Currency	Conversion
Armenian dram/ U.S. dollar/ Russian Rouble	Euro	The euro shall be converted to the card currency at the exchange rate established by the Bank as of the end of the Banking day preceding the recording of the transaction.
Armenian dram / Euro/ Russian Rouble	U.S. dollar	In case of VISA cards, the U.S. dollar shall be converted to the card currency at the exchange rate established by the Bank as of the end of the Banking day preceding the recording of the transaction. In case of MasterCard cards U.S. dollar shall be converted to euro at the exchange rate established by the MasterCard Payment and

		settlement system, further euro shall be converted to the card currency at the exchange rate established by the Bank as of the end of the Banking day preceding the recording of the transaction.
Armenian dram / U.S. dollar/Euro/Russian Rouble	Other currencies	In case of VISA cards the transaction is converted from another currency to U.S. dollar at the exchange rate of Visa payment and settlement system +2%, and in case of incoming transactions - 2%, further U.S. dollar is converted to the card currency at the exchange rate established by the Bank for the end of the Banking day preceding the recording of the transaction. In case of MasterCard cards, the transaction is converted from another currency to euro at the exchange rate established by the MasterCard payment and settlement system, further euro is converted to the card currency at the exchange rate established by the Bank as of the end of the Banking Day preceding the recording of the transaction.

4.2 Rules for Provision, Use and Keeping a PIN Code

4.2.1 The Bank shall activate the Card within 1 (one) business day following provision of the Card to the Cardholder.

4.2.2 The Card and the PIN Code shall be provided to the Cardholder separately in a sealed envelopes except for cases when generating a PIN code through OTP, where the PIN is set by the Cardholder after receiving the Card. Moreover, the request for providing a PIN Code in a sealed envelope is deemed to be fulfilled if it has been provided to the Cardholder electronically through delivering a temporary PIN Code to the phone number (e.g. by sending an OTP through a short text message) or e-mail address specified by the him\her (for the Cardholder to create a new PIN Code by himself/herself).

4.2.3 PIN Code is mandatory for getting cash from the ATM and making transactions via POS terminals, except for contactless cards where a PIN code is required for transactions exceeding the limits established by payment and settlement systems.

4.2.4 The Cardholder can change the PIN code at its own discretion through the ATM of the Issuing Bank. To change the PIN Code, it is necessary to enter the current PIN code and further set a new PIN code.

4.2.5 Only the Cardholder shall have access to the PIN Code and the CVV of the card and the Cardholder bears full responsibility for keeping them and not making them available to the third party. Upon detection of such fact, the Cardholder shall contact the Bank as soon as possible via the 24/7 helpline by calling +37410-59-20-19 and suspend (block) the Card in an online mode.

4.2.6 The Cardholder shall bear full liability for all transactions executed before suspension (blocking) of the Cards.

4.2.7 The card will be automatically blocked if the PIN Code is entered incorrectly for 3 times in a row and confiscated if inside the ATM. If the Card is confiscated by the ATM it is necessary to contact “ARMBUSINESSBANK” CJSC via 24/7 helpline by calling +37410-59-20-19.

4.2.8 Shall the Client fail to visit the Bank premises to get the Card within 50 calendar days after ordering the Card, the Bank is entitled to destroy the Card and not to refund the commissions charged.

4.3 Actions taken by the Cardholder and the Bank In Case of Loss or Theft of The Card

4.3.1 In case of loss, theft, abduction, unauthorized use of the Card by the third party, fraud (or doubt) the Cardholder shall be obliged to report immediately to the Bank thereon to suspend (block) the Card sharing his/her Bank password and contacting via any means of communication listed below:

- 24-hour helpline indicated on the Card;
- Remote Control System – during operational hours;
- Visiting the Head Office or any of the Bank branches during the operational hours as a result of which the Card shall be suspended.

4.3.2 The Bank shall not be liable for the damage caused to the Cardholder, which incurred during the period between the loss of the Card and reporting thereon to the Bank. The Bank shall not be liable for the damages caused to the Cardholder in the period between the loss, theft, abduction, unauthorized use by the third party of the Card, fraud and reporting to the Bank by the Cardholder on suspension of the Card, as well as due to failure of the Cardholder to meet the requirements of the Rules.

The Bank shall not be liable also for the losses incurred to the Cardholder as a result of exercise of the rights established by the Rules.

4.3.3 The new Card and the PIN code shall be provided to the Cardholder by the Bank after the costs related to the production of the new Card are paid by him/her to the Bank in accordance with the Tariffs.

4.4 The procedure and conditions for appealing the transactions made with cards

4.4.1 In case the Cardholder disagrees with the Transaction(s) available on the Statement the Cardholder can make a call or visit any of the Bank branches to clarify the inaccuracies.

4.4.2 The Cardholder may appeal the Transaction(s) reflected in the Statement within 60 (sixty) calendar days from the day of execution of the Transaction (unless other terms are stipulated by the payment and settlement system rules) through the appeal application filled out in the form established by the Bank attaching it to the documents justifying the appeal.

4.4.3 The Bank shall assist to refund the amount of the transaction appealed by the Cardholder on the Card account pursuant to the payment and settlement system rules, however in case of impossibility to refund the amount the Cardholder is not relieved from the obligations towards the Bank.

4.4.4 If the Cardholder appeals a Transaction performed by using a PIN code or 3D Secure Code, the Cardholder cannot appeal the transaction as being fraud.

4.4.5 The Bank may not be held liable for all those transactions made as a result of negligence or omission by the Cardholder through duplication of the Card or theft, copying, misappropriation, illegal leakage and (or) falsification of information contained on the Card's magnetic tape, use of CVV or CV or other fraud or forgery or illegal use thereof or taking illegal possession of the Card or CVV or CVC information without the Cardholder's permission or through fishing of information transmitted via the Card through use of computer communication or special technical means.

4.4.6 In response to the Cardholder's appeal, the amounts of the appealed transactions shall be either recovered within 90 (ninety) days to the Cardholder's account or a written response giving the grounds for a rejection of the appeal application shall be provided to the Cardholder. The Cardholder's application for appeal or chargeback initially submitted with incomplete or suspicious data may not be accepted for proceedings. The employee accepting the Cardholder's appeal shall notify the Cardholder of the reimbursement of costs and commissions incurred by the Bank for the implementation of the proceedings.

4.4.7 If the Cardholder submits application for an appeal, the Bank shall be obliged to accept it by providing a written acknowledgement to the Cardholder about it.

4.4.8 After the Cardholder submits application for an appeal regarding contactless transactions that do not require Cardholder identification, the Bank shall no later than on the 5th day after submitting the application reimburse the funds debited from the Cardholder's account.

4.5 *The procedure and terms of notifying the Cardholders on Card transactions through short text messages*

4.5.1 The Cardholder shall be notified about Card transactions through short text messages to the mobile phone specified in the Application-agreement.

4.5.2 The Cardholder may refuse to activate the SMS service by making a note about it in the relevant blank box of the Application-agreement.

4.5.3 The Bank shall not be held liable for non-receipt of the short text messages about Card transactions sent by the Bank to the Cardholder's mobile phone due to the Cardholder's mobile phone or mobile connection failure, technical or other issues arising at telecommunication service provider, change of the Cardholder's mobile phone number (about which the Bank was not duly informed) or while the mobile phone was on roaming.

4.5.4 The Bank may not be held liable where the content of the short text message sent to the Cardholder's mobile phone on transactions made with the Card comes to the knowledge of the third parties.

4.5.5 The receipt/non-receipt of a short text message cannot serve as a basis for the execution/non-execution of the transaction, it is of an informative nature only. A transaction shall be deemed recorded/executed only after it is reflected in the Cardholder's Account statement.

4.5.6 By signing this Agreement, the Cardholder agrees to currency exchange rates set by the payment systems used during the settlement of transactions carried out at other banks' service points, as well as to the Bank's currency exchange rates used during the settlement of transactions carried out at the Bank's service points.

4.5.7 The Cardholder may not demand from the Bank to compensate for possible losses caused by the fluctuation of exchange rates during the execution of Transactions and actual credit to the Account.

4.5.8 In the event of performing all necessary currency conversions by the Bank in the course of mutual settlements, the possible financial losses of the Cardholder incurred due to fluctuations in foreign exchange rates during the period between the date of the actual execution of the Transaction and the date of Transaction netting cannot be the subject of an appeal.

4.5.9 Applications for Transactions appeals can be filed only after an application to reissue the Card details (requisites) or to close the Card is submitted by the Cardholder due to fraudulent Transactions not authorized or not executed by the Cardholder.

SECTION 5. THE OBLIGATIONS OF THE PARTIES

5.1 The Bank shall:

5.1.1 Subject to the procedure and terms under these Rules carry out transactions for the Cardholder provided for the given type of accounts prescribed by law, relevant banking rules, business practices applied in banking, rules accepted in international practice, as well as these Rules, except for settlements under uncovered letter of credit (unless otherwise stipulated by a separate contract signed between the Bank and the Cardholder);

5.1.2 Carry out operations through the Account subject to the terms and procedure established under these Rules and legislation.

5.1.3 Write off and accept funds from the Account without the Cardholder's additional instruction (consent) in the cases prescribed by legislation, normative legal acts of the Central Bank and(or) these Rules;

5.1.4 To provide Statements and their annexes to the Cardholder free of charge at regular intervals specified by it, in the terms and order specified by the legislation, the normative legal acts of the Central Bank of the Republic of Armenia and these Rules;

5.1.5 Maintain the documents (photocopies thereof) submitted by the Cardholder for account opening for at least 5 (five) years from the date of termination of the Account agreement. Moreover, the payments register or the electronic ledger formed during the use of the Card serving as a basis for drawing up payment and other documents.

5.1.6 Issue the Card to the Cardholder within maximum 7 working days from the date of signing the Application-agreement or reissue the Card within the same period after the expiration of the Card validity period subject to the established procedure, if the Cardholder has met reissuance terms and conditions stipulated by these Rules.

5.1.7 In case of Card resignation, the Bank shall refund the Account balance and accrued (accumulated) interests to the Cardholder;

5.1.8 Ensure Card service according to the standards and Rules adopted by ArCa, MasterCard and Visa International payment systems;

5.1.9 Accept in the prescribed manner the Cardholder's appeals relating to Card transactions and undertake all procedures to protect the Cardholder's interests in accordance with the Rules of ArCa, MasterCard and Visa International payment systems;

5.1.10 Suspend (block) the Card after receiving Cardholder's notice regarding the loss of the Card;

5.1.11 Inform the Cardholder on the actions carried out by the Bank in case of non-standard situations;

5.1.12

5.1.13 Accrue interests to the Account pursuant to the Tariffs and internal legal acts;

5.1.14 Maintain Cardholder information constituting bank secret, which became known to it pursuant to the procedure established by the legislation of the Republic of Armenia.

5.1.15 Provide the Cardholder upon request with extra copy of Account statement for a relevant fee as per the Tariffs then in force.

5.1.16 Where any specific features are provided under separate contract (agreement) made between the Parties for conducting transactions on the Account:

- Certain commitments specified in clause 5.3.1 of these Rules may not be carried out by the Bank or may be performed with certain peculiarities.
- Additional commitments may be imposed on the Bank .

5.2 The Cardholder shall:

5.2.1 Submit to the Bank all documents necessary for account opening subject to the list established by the Bank, as well as provide the Bank with trustworthy information about himself/herself or his/her authorized person;

5.2.2 Dispose of funds on the Account in accordance with the requirements of legislation, normative legal acts of the Central Bank and these Rules;

5.2.3 Ensure correct execution of payment and other documents, other orders in accordance with the requirements of legislation, normative legal acts of the Central Bank and these Rules and submit them to the Bank during the Banking Day either in hand or through Remote Control systems;

5.2.4 Provide to the Bank any information on agreeing to pay funds from the Account or rejecting the payment under payment and settlement documents upon payer's consent subject to the procedure and terms established by the legislation, normative legal acts of the Central Bank or these Rules;

5.2.5 Submit to the Bank in a timely manner any and all documents and information to check compliance of transactions with the requirements of legislation and normative legal acts of the Central Bank, as well as the laws on currency regulation and currency control, anti-money laundering and terrorist financing;

5.2.6 Pay commission for Card/Account transactions to the Bank subject to the procedure and terms provided by these Rules and Tariffs, as well as indemnify for expenses incurred by the Bank related to the execution of Cardholder's instructions, including the servicing of the Cardholder's Account and/or Card at other rates of the Bank;

5.2.7 In case of objections to Account Statements and Account transactions, submit written objections to the Bank within 15 (fifteen) days after receipt of such Account Statement.

5.2.8 Refund amounts that have been credited to the Account by mistake (erroneously) by the Bank by transferring them to the Account (of the structural subdivision of the Bank) from which such amounts have been credited to the Account or by transferring them pursuant to the details indicated in the Bank request no later than within 2 (two) working days upon the disclosure of the fact of erroneous crediting or the receipt of the Bank's written request about it;

5.2.9 Where the funds on the Account are insufficient to write off sums from the Account without acceptance and without the Cardholder's additional instruction (agreement) in accordance with clause 3.16 of these Rules, pay commissions to the Bank in accordance with the Tariffs within 2 (two) working days after receipt of the Bank's written notice about it and transfer the amounts erroneously credited to the Account pursuant to the details indicated in the Bank notice;

5.2.10 [Applicable to a legal entity] Submit to the Bank duly executed documents relating to the firm-name, reorganization, changes in the legal address, location address, seal (if any), register of persons entitled to conduct transactions on the Account no later than within 5 (five) working days from the date such changes have been made (registered) and(or) relevant decisions have been made.

5.2.11 When signing the Account agreement, provide the Bank with trustworthy contact information (telephone and/or fax number, e-mail address, postal address, other information), as well as the actual residence/location information (if different from the place of Cardholder's residence/foundation documents), and in case of any changes in them, immediately provide updated contact information to the Bank;

5.2.12 In case of collection settlements reply in writing to the Bank's enquiries about proof of the payee's rights in due time;

5.2.13 Duly execute additional commitments provided for by separate contract (agreement) signed between the Parties to service transactions on the Account with certain peculiarities.

5.2.14 Notify the Bank of any changes in the information provided to the Bank,

5.2.15 Pay in a timely manner any and all commissions, interests and penalties charged for late payment and/or non-payment of the above-mentioned amounts as per the Tariffs applicable in the Bank;

5.2.16 Pay all fees and penalties to the Bank related to the service of the Card and Account arising from this Agreement, Tariffs and Rules;

5.2.17 In the event of an overexpenditure of funds repay such amount and accrued penalties within one month;

5.2.18 Inform the Bank within ten days about changes in phone number, employment, residence place, and other previously provided information;

5.2.19 Submit an identity document at the request of the service employee during the execution of transactions;

5.2.20 In case being dissatisfied with the quality of goods/services purchased at trade/service points and/or non-receipt at all of goods/services foremost demand the provision of quality goods/services from the relevant point and only after that apply to the Bank to start the appeal process for the amount paid;

5.2.21 Strictly abide by the Rules and the terms of this Agreement.

5.2.22 Maintain the following minimum conditions for safe use of the Card:

5.2.22.1 Pay the annual fee chargeable for Card issuing and servicing upon receipt thereof and deposit the non-reducing balance to Account in accordance with the tariffs applicable then in the Bank;

5.2.22.2 Upon receipt of the Card, immediately sign the relevant documents provided by the Bank to acknowledge

the receipt of the Card and PIN code (not required when receiving the PIN via SMS), as well as in the special field on the back of the Card and thereafter prevent it from being used by third parties by keeping the Card and PIN code under his direct possession and use at all times;

5.2.22.3 Not provide the Card and/or PIN code to third parties, including the relatives, acquaintances, cashiers of financial organizations or other persons who have expressed a desire to help the Cardholder while using the Card, and in case of their provision bear responsibility for the transactions and operations on the Card. ONLY THE PERSON WITH THE NAME AND SURNAME EMBOSSED ON THE PAYMENT CARD IS AUTHORIZED TO USE THE GIVEN PAYMENT CARD;

5.2.22.4 Remember the Pin code /PIN/, and where it is impossible to remember it, keep it separately from the Card in a place not accessible to third parties;

5.2.22.5 Sign on the back of the Card, if a signature bar is provided for this type of Card;

5.2.22.6 Immediately report the Bank on a loss event by calling at (+ 37410) 592019) indicated on the Card and relate the password. The Card shall be terminated and cease to be valid in online mode upon such report. For the purpose of Card recovery/unblocking, the Cardholder shall submit a written application to the Bank about such purpose by visiting the premises of the Servicing unit or forward it through remote control systems to the relevant account by ensuring in advance payment of the commission as per the Tariffs;

5.2.22.7 Return the expired or invalid Card to the Bank;

5.2.22.8 Never use the Card for money laundering, terrorist financing and other activities prohibited by law;

5.2.22.9 Carry out Transactions only within the available Account balance, withdrawal and payment limits;

5.2.22.10 In case of termination of Card validity, hand it over to the Bank within ten days;

5.2.22.11 Return the previously lost Card to the Bank in case of its discovery;

5.2.22.12 Where a suspicion arises for the Card being lost or the details and/or Pin code thereof becoming available to other parties, immediately report the Bank about such occurrence and suspend (block) the Card;

5.2.22.13 Assume financial responsibility for all unauthorized and/or non-executed Card transactions, where the Card has not been suspended (blocked);

5.2.22.14 If it turns out during the appeal process that the transaction was executed by the Cardholder or due to a violation of the rules of Card use, the Cardholder shall upon the Bank's request indemnify commissions set by the Bank Tariffs related to the chargeback of the appeal amount;

5.2.22.15 Keep the receipts/correspondence/documents provided on the basis of Card transactions and present them at the request of the Bank during the appeal analysis provided as a result of Card transactions;

5.2.22.16 Observe the rules of Card storage and use, not expose the Card to mechanical, thermal and electromagnetic influences, and avoid exposure to moisture. Shall not keep the Card together with a mobile phone, household and office equipment;

5.2.22.17 For the avoidance of risk of losing the money available on the Card Account, as well as making unauthenticated transaction(s) by the Cardholder, maintain the daily limit set for cash withdrawal transactions, and at the same time subscribe to the electronic notification service for completed transactions (e.g. notification via SMS or in other mode).

5.2.22.18 Not to reply to e-mails or requests received in any other mode, including those sent by the Bank, according to which it is necessary to provide information about the Card, including the Pin code /PIN/. Not to follow the links referenced in emails. In case of receiving such requests, notify the Bank immediately through a 24/7 quick response alert system or any other phone numbers of the Bank specified in these Rules.

5.2.22.19 The Cardholder may bear the risk of having transaction(s) that are unauthenticated (unauthorized) by him/her as a result of Card loss or theft or otherwise abduction and (or) disclosure of Card details, Pin code /PIN/ by third parties.

5.2.22.20 Contact the Bank immediately in case any doubt arises on Card loss or theft or abduction and disclosure of

Card details, Pin code /PIN/ by third parties, and follow the instructions of the Bank employee. Before notifying the Bank about it, the Cardholder shall bear the risk of having unauthenticated (unauthorized) transaction(s), except for transactions made without the Cardholder's identification.

5.2.22.21 Not to use any equipment that requires a PIN code /PIN/ in order to enter the location of the ATM.

5.2.22.22 It is not recommended to use an ATM surrounded by a crowd of people, and if possible, it is necessary to choose a more convenient time to use the ATM or look for another one.

5.2.22.23 It is not recommended to use ATMs, cash out, trade and service points that seem suspicious or arouse suspicion in the Cardholder's opinion, as well as in the cases if the Card reader, keyboard or cash dispensing window are linked to supplementary devices, conductors, adhesive tapes and other suspicious items.

5.2.22.24 Not to force the Card into the ATM and where it is impossible to insert the Card into the ATM it is recommended to withdraw from the idea to use such ATM.

5.2.22.25 To follow while entering the PIN-code /PIN/ that it will not be visible to people nearby, and while entering the PIN-code /PIN/ it is necessary to cover the PIN code /PIN with hands.

5.2.22.26 To withdraw from using an ATM in case its operation seems suspicious and cancel the current transaction by pressing "Cancel" button and take the Card.

5.2.22.27 Count the cash in front of the ATM soon after it is disbursed, make sure that the Card is provided back and then take the receipt.

5.2.22.28 Keep ATM receipts to compare them with the Statement.

5.2.22.29 Not to seek the help of the third parties when making ATM transactions.

5.2.22.30 Call the Bank in case the ATM fails to return the Card while making a transaction through ATM. Inform about the case and follow the instructions of the Bank employee.

5.2.22.31 Not to use suspicious trade and/or service points.

5.2.22.32 It is required to make a Card transaction only in the Cardholder's presence, which is necessary to minimize the risk of disclosing Card details to the third parties.

5.2.22.33 While making Card payments, a Cardholder may be requested to present an ID document, sign the receipt or enter the Pin code /PIN/. Before signing the receipt it is necessary to make sure that the sum corresponds to the amount required for the payment of goods or service.

5.2.22.34 In case a transaction is rejected while paying by card, keep a receipt copy to verify that the transaction is not reflected in the statement later.

5.2.22.35 Not to enter the Pin-code /PIN/ when purchasing goods or paying for services online, as well as not to report it by phone/fax.

5.2.22.36 Not to provide personal data or Card, Account information via Internet connection, i.e. Pin code /PIN/, personal codes to use banking services, Card validity period, credit limit, transactions history and other personal information.

5.2.22.37 To make online Transaction only on websites beginning with "https", containing Secure Sockets Layer (SSL), 3D Secure certificate or having any other method of cardholder identification, otherwise, the Bank shall not be held liable for caused damages. Where possible, before using a website make sure that the website address is correct for such addresses may be fake and illegally used.

5.2.22.38 In order to avoid the risks of losing all the money on the Account and making unauthenticated (unauthorized) transaction by the Cardholder, it is recommended to have a separate payment card designed for online use when purchasing goods or paying for services.

5.2.22.39 Purchases should be made from a personal computer in order to ensure personal data and Card information privacy In case purchases are made from a computer belonging to another person, it is recommended not to save personal or other confidential data on the computer and make sure after the transaction that personal or other confidential data have not been saved on the given computer by re-entering the seller's website where purchases were made.

5.2.22.40 An anti-virus system subject to regular update should be installed on the computer intended for online

shopping, which will make it possible to protect the computer from malware and theft of personal and bank data.

SECTION 6. RIGHTS OF THE PARTIES

6.1 The Bank has the right to:

6.1.1 Use the funds available on the Cardholder's Account guaranteeing Cardholder's right of free disposal of such funds;

6.1.2 Change the Account number unilaterally in the manner and cases prescribed by law, normative legal acts of the Central Bank;

6.1.3 Refuse to execute operations through the Cardholder's Account in the following cases:

a) There are facts certifying that the Cardholder is in breach of the requirements of legislation governing the processing of settlement and payment documents, the normative legal acts of the Central Bank and banking rules, and the terms for their submission to the Bank;

b) The Cardholder has failed to submit documents to the Bank serving as a basis for conducting operations through the Account as stipulated by then-current regulation, normative legal acts of the Central Bank, including legislation on the currency regulation and currency control, as well as those documents, which are necessary to keep documentary record by the Bank to prevent legalization of illicit proceeds (money laundering) and terrorism financing;

c) **[Applicable to a legal entity and private entrepreneur]** The signatures and(or) seal stamp affixed on settlement and other documents the Cardholder has submitted give rise to doubts;

d) The funds on the Account are insufficient for the execution of settlement documents submitted by the Cardholder or other instructions inclusive of the commission charged by the Bank for the transaction or it is impossible even partially to execute the settlement document or other instructions of the Cardholder;

e) In the manner and cases established by legislation there are limitations as to Cardholder's rights to dispose of funds on the Account;

f) The Cardholder has failed to comply with the procedure established by the Bank for the submission of preliminary applications for the receipt of cash amounts and supporting documents;

g) In other cases provided under separate contract (agreement) between the Parties.

6.1.4 Unilaterally amend the T&Cs and Tariffs for the submission and service of Cards, the Tariffs for Cardholder's billing service rates related to the Account service and maintenance of transactions through it by way of providing for new types of the Bank services related to establishing new commission rates, amending and(or) eliminating such rates and(or) Account service and maintenance, including the execution of operations through the Account by giving 15 (fifteen) days' prior notice before these changes and amendments come into effect via the notification mode selected by the individual Cardholder under the Application-agreement, and one of the modes indicated in clause 5.24 of these Rules in case of a private entrepreneur and a legal entity.

6.1.5 Write off from the Account without acceptance and without the Cardholder's additional instruction (agreement) any and all sums, including the annual Card service fee and commissions, upon the demand (instruction) of the Bank and(or) third parties subject to the procedure, cases and terms prescribed by this Agreement or legislation, as well as for the repayment of obligations due to the Bank, despite whether such obligations arise from this Agreement or from other agreements (transactions), particularly, to charge the Account:

(a) Any sums credited to the Account erroneously;

(b) Any fees, commissions and penalties provided for under this Agreement, tariffs and the Rules;

(c) Amounts chargeable from the Cardholder in the cases provided by law based on the decisions of competent state authorities/persons;

(d) Funds necessary to replenish the Account minimum balance;

(e) Amounts of transactions made with the Card based on settlement documents received from payment systems;

(f) Amounts of transactions made in violation of this Agreement and the Rules;

(g) Expenses aimed at fulfilling the outstanding liabilities of the Cardholder to the Bank;

(h) Fees for using additional services related to the use of premium Cards (Gold, Platinum, Infinite, World Elite,) that are not included in Card service fees;

i) Fees for using services with any additional non-payment instrument provided by the Bank, club membership fees based on the payment request submitted to the Bank by the service provider.

6.1.6 Convert without acceptance and Cardholder's additional instruction (consent) any funds available on the Account with the amount necessary to fulfill Cardholder's obligations to the Bank in a currency other than the Account currency, and direct the funds received through conversion for the fulfillment of the Cardholder's obligations towards the Bank. Moreover, the conversion is made at foreign currency buy or sell exchange rates set by the Bank at the time of conducting the transaction, unless other conversion rates are defined under the agreement (contract) between the Parties for the fulfillment of the Cardholder's obligations towards the Bank.

6.1.7 Submit requests (orders) to the Cardholder for the withdrawal of funds from the Account in cases provided for by the normative legal acts of the Central Bank or these Rules;

6.1.8 Unilaterally amend and supplement these Rules, and approve the new version of these Rules, Annexes thereto, notifying the Cardholder about them in accordance with clause 10.2 of these Rules;

6.1.9 Suspend(block) operations on the Cardholder's Card/Account and take measures to identify and prevent suspicious business relationships and transactions carried out by the Cardholder pursuant to the law on combating money laundering and terrorist financing and the Bank's internal legal acts;

6.1.10 Terminate the Agreement in case of a violation of the terms of this Agreement, upon 20 days' prior notice to the Cardholder;

6.1.11 Stop the operation of the Card by contacting the Cardholder in order to obtain necessary clarifications about the Transactions in case of reasonable doubt about the illegal possession of the Card.

6.1.12 Test the solvency of the Cardholder by any lawful means, and process the Cardholder's personal data for proper fulfillment of obligations arising from this Agreement and the Rules, including collection, fixing, registration, storage and use of Cardholder's personal data;

6.1.13 Suspend (block) the Card where the Cardholder violates the terms of this Agreement and/or these Rules and without notice to the Cardholder, pay off any overdue Card obligations then outstanding from any of the Cardholder's accounts with the Bank (deposit, bank accounts, etc.) and, in case of insufficient funds, take measures prescribed by the legislation of the Republic of Armenia aimed at the repayment of the Cardholder's debts.

6.1.14 Suspend (block) the Card and without additional instruction of the Cardholder charge the necessary amount without acceptance Where an overexpenditure of funds occurs and the Cardholder fails to repay (refund) it in due time from the minimum Account balance by carrying out penalty accrual as per the Tariffs.

6.1.15 perform all the necessary foreign currency conversions while offsetting;

6.1.16 Not to return the Card servicing fee to the Cardholder if the Cardholder has refused the Card in writing 7 (seven) working days after signing the Application-Agreement.

6.2 The Cardholder has the right to:

6.2.1 Dispose of funds on the Account, including withdrawal of cash from the Account in accordance with the existing legislation and the requirements of the normative legal acts of the Central Bank of Armenia in the manner provided under these Rules, and in the event of crediting the Account by the Bank in the form of an overdraft dispose of funds in the manner and in the cases provided for under credit (overdraft) agreement and these Rules made between the Parties;

6.2.2 Choose on their own the forms of cashless settlements provided for by legislation and normative legal acts of the Central Bank of Armenia;

6.2.3 Receive according to the established procedure Account statements (information), other documents on the transactions carried out through the Account with the reimbursement for expenses incurred by the Bank in the amounts provided for under the Tariffs and other documents;

6.2.4 To receive free advice in the Bank on issues directly related to banking operations, calculations, as well as the Account agreement;

6.2.5 Order the Bank to write off funds from the Account at the request of the third parties connected with the fulfillment of its obligations due to such entities;

6.2.6 To credit funds to the Account both personally and through a third party upon the Cardholder's instruction, in a non-cash or cash manner, in the Bank or any branch of the Bank, as well as through other banks and settlement organizations;

6.2.7 In case the transaction is rejected, request the reason for such rejection,

6.2.8 In case of termination of Card validity, Card loss, damage, forgetting the PIN or in other cases, receive the funds available on the Account, including the non-reducing balance, in cash from the Bank by paying the fee under the Tariffs for cashing out the amount from the Account and submitting an application for closure in the prescribed manner;

6.2.9 Appeal the transaction by submitting necessary grounds for it (receipts, cheques, account statements, etc.); if necessary;

6.2.10 Request and receive an additional Statement from the Bank by paying the fee provided under the Tariffs;

6.2.11 Terminate the Agreement at any time upon 20 working days' prior written notice to the Bank and pay off existing liabilities;

6.2.12 Use the Card as a means of payment for making transactions;

6.2.13 Apply to the Bank to receive Additional cards in his name and in the name of third parties;

6.2.14 Orally/in writing instruct the Bank to suspend (block) the Card by using the Card password when the instruction is made orally and/or resume (unblock) the Card by submitting a written application;

6.2.15 For justified grounds and in accordance with the rules of ArCa, MasterCard and Visa International payment systems appeal any transaction reflected in the Statement by submitting a written appeal to the Bank in the manner prescribed by the Bank not later than within 60 (sixty) calendar days from the date of transaction offset reflected in the Statement.

6.3 The Cardholder hereby agrees that:

6.3.1 The Bank shall provide information about the Cardholder to credit bureaus, as well as to payment and settlement systems and their agents where needed.

6.3.2 The Bank shall make an inquiry to the credit bureaus in Armenia requesting to provide the Bank with information on its current and past financial obligations, as well as other data.

In addition, the Cardholder also agrees that at any time during the validity of this Agreement, the credit bureaus and the credit register of the Central Bank shall, without prior notice, provide the Bank with information on the future financial obligations of the Cardholder, as well as other data.

6.4 If the Appendices provide features for conducting transactions on the Account, then the Parties may have additional rights under such.

SECTION 7. ACCRUAL OF INTERESTS

7.1 The Bank shall calculate and pay interests for using the funds on the Cardholder's Account in the amount provided for by the Tariffs.

The interest amounts accrued (accumulated) for using the funds on the Cardholder's Account shall be credited to the Account on a monthly basis on the last day of each calendar month.

7.2 Income paid by the Bank to non-resident cardholders is taxable in accordance with the legislation.

SECTION 8. LIABILITY OF THE PARTIES

8.1 The Parties shall be held liable for non-performance or improper performance of their obligations under the Account agreement in the manner and in the cases prescribed by legislation.

8.2 The Parties shall be exempt from liability for full or partial non-fulfillment of their obligations under these Rules caused and affected by force majeure circumstances events (emergency and unavoidable circumstances), which occurred after Account agreement has been signed and which neither of the Parties could have foreseen or prevented. A Force Majeure Event includes: earthquakes, floods, wars, declaration of military and emergency state, political excitements, strikes, interruption or failure in the operation of communication means, acts of public authorities, etc., which make impossible to perform the obligations under Account agreement

If the effect of force majeure event continues for more than 1 (one) month, the Parties must agree on further actions, including their intention to terminate Account agreement.

8.3 The Party prevented by force majeure circumstances from fulfillment of its obligations hereunder shall notify within reasonable time the other Party in writing through communication means, including the internet, of the occurrence of force majeure circumstances and non-fulfillment of obligations. Failure to give notice of the occurrence of force majeure circumstances within reasonable timeframe shall deprive the party bearing such obligation to refer to force majeure event as a basis for exemption from liability.

8.4 Liability of the Bank:

8.4.1 In case of late credit of funds received in the name of the Cardholder to Account or writing them off from the Account without reason, as well as in case of non-fulfillment or improper fulfillment of the Cardholder's instructions for the transfer or payout of funds the Bank shall be held liable in the manner and in the amounts established by the legislation, except for cases provided by these Rules.

8.4.2 The Bank may not be held liable for failure to execute Cardholder's instructions for funds transfer in a timely manner if they were not performed due to the actions and (or) inaction of the correspondent banks, including the Central Bank, or third parties.

8.4.3 The Bank may not be held liable for non-fulfilment or improper fulfillment of its obligations in consequence of insufficient (incorrect) information in the billing or other documents for the transfer of funds submitted by the Cardholder, and (or) which did not allow to clearly determine the recipient of funds and (or) billing or other documents did not meet the requirements set by the legislation and/or normative legal acts of the Central Bank.

8.4.4 The Bank is not responsible for refusing to perform operations on the Account based on billing or other documents made in violation of the requirements of the Central Bank or those stipulated (provided for) under the Agreement and(or) based on the documents submitted in violation of the terms stipulated by the legislation or these Rules.

8.4.5 The Bank is not liable for the losses and consequences incurred by the Cardholder arising as a result of executing the orders to transfer funds from the Account or provide cash bearing the signatures of persons who have no authority to carry out operations on the Account, as a result of executing Cardholder orders to pay by cheques and(or) other documents containing forged or falsified signatures and(or) stamps, and also as a result of false executive and(or) other documents, including for the withdrawal and(or) transfer of funds from the Account without the additional consent of the Cardholder in accordance with the legislation, if, in the manner prescribed by legislation, banking rules and these Rules, the Bank failed to detect the circumstances of the order not being issued by authorized persons or the signature or seal or executive documents being forged.

8.4.6 The Bank bears no responsibility for conflict situations beyond its control, which are related to non-acceptance of the Card by POSs of other banks, non-receipt of Statements due to malfunction of software and technical devices (ATMs and terminals) belonging to it or other banks, as well as for non-receipt of Statements due to software failures in case of automated mailing of Statements.

8.4.7 The Bank shall not be held liable for all those cases when following the immediate report to the Cardholder about the transaction made with the Card, the Cardholder failed to take preventive measures prescribed by these Rules

and failed to immediately inform the Bank through SMS about the execution or non-execution of the transaction by him/her.

8.4.8 **The Bank shall be held** liable for the illegal use of lost Card only for transactions authorized after receiving the loss notice.

8.4.9 The Bank shall not be held responsible for transactions made in violation of the Rules, as well as for the use of the Card, including the Additional card, Pin-code /PIN/, bank password, information indicated on the Card (Payment card number, CVV/CVC code, validity period) or liable for losses incurred by the Cardholder as a result of providing the aforementioned or becoming it known to third parties.

8.4.10 The Cardholder shall be held liable for transactions made by Card, including the Additional card, which do not require authorization, including those made in internet environment, after reporting the Bank on the cases of a card loss, theft, abduction, unauthorized use by another person, forgery (or doubt), it is recommended to reissue the card. If the Cardholder wishes to continue using such card, an application to unblock the Card must be submitted to the Bank. In this case, for any possible loss and damage related to the use of the Card.

8.4.11 In case of a card loss, theft, abduction, unauthorized use by another person, forgery (or doubt), it is recommended to reissue the card. If the Cardholder wishes to continue using such card, an application to unblock the Card must be submitted to the Bank. In this case, the Cardholder shall be held liable for any possible loss and damage related to the use of the Card.

8.4.12 The Bank is not liable for extra fees charged for cash withdrawal operations made through the ATMs of other banks.

8.4.13 The Bank is in no way liable (property, financial, etc.) to the Cardholder for losses caused to the Cardholder as a result of transactions made through use of the Card issued to the Cardholder by third parties through forgery or fraudulently, and the losses caused to the Cardholder in this way are not indemnified by the Bank.

8.4.14 The Bank bears no responsibility for non-fulfillment or improper fulfillment of its obligations caused by failure of technical, power supply and/or communication means or other circumstances beyond the control of the Bank.

8.5 Cardholder's liability:

8.5.1 The Cardholder is liable for conducting operations through the Account in accordance with the legislation, as well as for the execution and trustworthiness of documents, which are submitted to the Bank and serve as a basis for opening the Account and conducting operations through it.

8.5.2 The Cardholder is liable for the actions of persons who have authority to submit relevant documents to the Bank for opening the Account and conducting operations through the Account.

8.5.3 The Cardholder is liable for non-fulfillment or improper fulfillment of liabilities to return to the Bank any funds (gold) transferred to the Account erroneously or in duplicate.

For failure by the Cardholder to return to the Bank within the period specified under these Rules any and all amounts that have been transferred to the Account by mistake, interest shall be calculated on the overexpenditure generated from the use of such funds equal to the twofold of the settlement rate of bank interest set by the Central Bank for each day of delay.

8.5.4 The Cardholder is liable for non-performance or improper performance of its obligations to provide the Bank for feedback with accurate and reliable data (the Cardholder's telephone and (or) fax numbers, e-mail address, mailing address, other data), as well as to submit duly updated data.

8.5.5 The Cardholder shall be held liable and shall assume the responsibility for all adverse consequences for non-performance or improper performance of its obligations to give timely response to the Bank inquiries about confirmation of the payee of funds based on the collection order to the Account and (or) for the submission of trustworthy replies to such inquiries.

SECTION 9. SETTLEMENT OF DISPUTES

9.1 Any and all disputes arising during the execution of the Account agreement shall be resolved by the Parties through negotiations in order to reach mutually acceptable decisions.

9.2 Where no agreement is forthcoming or no mutually acceptable decisions are made, the disputes shall be resolved in accordance with the procedure established by RA legislation.

The Cardholder has the opportunity to submit claims and complaints arising from the Account agreement to the mediator of the financial system of RA pursuant to the procedure, cases and conditions prescribed by the RA Law "On the Financial System Mediator". Pursuant to the Agreement signed between the Bank and the Office of the Financial System Mediator, the Bank waives the right to dispute the decisions of the Financial System Mediator only for property claims, the amount of which does not exceed AMD 250,000.00 or foreign currency equivalent, and the transaction amount does not exceed AMD 500,000.00 or foreign currency equivalent.

9.3 The Parties have thus agreed that:

a) Any demand, notice or other communication requested or provided for under the Account agreement must be in writing signed by authorized persons of the Parties, and must be sent to the last notification addresses known to the Parties.

b) Any correspondence, court notice, including procedural documents related to the disputes arising in connection with the Account agreement, shall be sent to the last notification addresses known to the Parties.

The written documents specified in this clause shall be deemed duly received by (delivered to) the addressee, even if the addressee is no longer located (no longer resides) at that address, in case in accordance with clause 12.4 of these Rules the Parties have failed to inform each other in writing about changing their notification addresses (locations).

SECTION 11. THE PROCEDURE FOR MAKING CHANGES TO THE RULES

10.1 Changes and amendments to these Rules, including the new edition of the Rules, are approved (implemented) at the initiative of the Bank, in accordance with the procedure provided for in this section.

10.2 The Bank shall inform the Cardholder by one of the means specified in Clause 2.16 of these Rules about making changes and amendments to these Rules, approving the new edition of the Rules no later than 5 (five) days before they enter into force.

10.3 Changes and amendments to these Rules, including the new edition of the Rules, shall enter into force on the day following the expiration of the period specified in clause 10.2 of these Rules.

10.4 After any changes and amendments are made to these Rules, including the newly approved edition of the Rules, shall equally apply to all persons who have subscribed to these Rules, including those who subscribed to these Rules prior to their entry into force.

10.5 If the Cardholder does not agree with the changes and additions made to these Rules, including the Rules approved in the new edition, he/she may terminate the Account agreement in accordance with clause 11.2 of these Rules.

SECTION 11. ACCOUNT AGREEMENT PERIOD. WAIVER OF RULES. TERMINATION OF ACCOUNT AGREEMENT

11.1 The Account agreement shall come into force upon its execution and shall be valid for an indefinite period.

11.2 The Cardholder shall be entitled to terminate the Account agreement at any time. In order to terminate the Account agreement, the Cardholder must submit to the Bank an application on terminating the Account agreement in the manner established by the Bank, and hand over to the Bank the unused cashier's checkbook with unused cheques along with the Card and regulate the mutual settlements with the Bank under the Account agreement.

In case of a request to the Bank submitted by the Customer for the withdrawal or termination of the consent to process his/her personal data, such request is also considered as a request to terminate the Account Contract and the procedure for terminating the Account agreement set forth in the previous paragraph shall be applied.

The Account agreement executed only for the given Account shall be terminated based on the application to close the Account, while in the case specified in paragraph 2 of this clause, the Account agreement executed on all types of bank accounts shall be terminated.

In case of submitting an application to close the card account, as soon as the Cardholder returns the Card the Bank shall be obliged to provide to the Cardholder a written confirmation for the Card being returned to the Bank. In case of a failure by the Cardholder to return the Card, the Cardholder shall be obliged to make a note about it with a signature. Moreover, in the event of a fraud/forgery occurring after an application to close the Card account was submitted and the Card account was closed, except transactions made by the Cardholder prior to submitting an application to close a Card account, however, processed after the submission of an application to close a Card account, the risk of fraud/forgery shall be borne by the Bank in case the Cardholder has returned the Card, while in the event of a failure by the Cardholder to return the Card the risk of fraud/forgery may not be borne solely by the Bank.

11.3 The Bank shall confirm the acceptance of the application on closing the Account by making an appropriate note on the document.

11.4 The Account agreement shall be deemed terminated upon receipt of the Cardholder's application stated in clause 11.2 of these Rules. Any funds available on the Account that have remained after repaying Cardholder's debt towards the Bank shall be provided to the Cardholder by the Bank in cash (this procedure is applicable only for private entrepreneurs and individuals) or shall be transferred to another account upon Cardholder's instruction.

11.5 At the Bank's request, the Account agreement may be terminated in cases defined by the legislation.

The Bank may unilaterally refuse to comply with these Rules with respect to the Account if the Account has been dormant for a year or the amount of funds held on the Cardholder's Account is less than the minimum amount stipulated by the Tariffs and such amount was not recovered within 1 (one) month from the day the Bank warned about it. The Account agreement shall be deemed terminated after 1 (one) month has passed from the date of the Bank's written warning regarding the aforesaid, if during that period no transactions have been made on the Account or the amount of funds held on the Cardholder's Account has not been replenished at least in the minimum amount stipulated by the Tariffs.

11.6 The termination of the Account agreement serves as a basis for closing the Cardholder's Account, except for the cases when concurrently cash (gold) is available on the Account and there exist decrees of state and other competent authorities to suspend (block) operations through the Account or impose an attachment on cash funds on the Account. In such cases the Account shall be closed upon receipt by the Bank of notices on the reversal of aforesaid decisions.

SECTION 12. ADDITIONAL TERMS

12.1 Any legal relations connected with Cardholder servicing, collection by the Bank and (or) third parties of Cardholder's funds and delivery thereof to the Cardholder, calculation (accumulation) of interest on the balance of funds available on the Account, the protection of electronic document circulation, including the electronic signatures, codes, passwords, analogs of other means and (or) data by using the Electronic bank service system (commonly applied telecommunication channels), and may be regulated by additional agreements (contracts) of the Parties.

12.2 The Cardholder gives its agreement (permission) to the Bank for the provision (disclosure) of any information constituting bank secret to the Bank managers and other employees in accordance with their job responsibilities, as well as for the purpose of fulfilling the obligations of the third parties engaged by the Bank for the purpose of exercising the rights and obligations of the Bank provided for under the Account agreement and also for the purpose of fulfilling the obligations imposed on the Bank by legislation and other legal acts.

12.3 Any claim, notice, application or other communication by the Cardholder requested or provided for under Account agreement must be sent to the details of the Servicing unit of the Bank set forth on www.armbusinessbank.am

website or to other details, while any claim, notice or other communication by the Bank must be delivered to the Cardholder by one of the means indicated in clause 2.16 of these Rules.

Any claim, notice, application or other communication by the Cardholder must be submitted to the Bank in the form of a written document bearing the signature of the authorized person specified in the specimen signature and seal stamp card and Cardholder's official seal (upon Cardholder's wish).

Where an Electronic banking service contract is available, the Cardholder may file a claim, notice, application, communication or other document to the Bank through Electronic bank service system, subject to the procedure provided under Electronic bank service agreement. Where these Rules provide that any document should be prepared by the Cardholder in the standard form approved by the Bank, then the Cardholder must submit such document to the Bank via Electronic bank service system only if the possibility to make the relevant document in the standard form is ensured by the settings of Electronic bank service system.

All Bank notices provided for by Account agreement relating to the issues associated with servicing unlimited parties are sent to the Cardholder using the communication means or one of such means set forth in clause of 2.16 of these Rules, while notices connected with Cardholder servicing are sent using the Electronic bank service system (in case Electronic banking service contract is executed between the Parties) or such notices are delivered (sent) to the Cardholder through courier or postal delivery service stipulated under the law on "Special delivery of documents", to the mailing details indicated in the subscription application or in other document submitted to the Bank by the Cardholder in accordance with these Rules or to the Cardholder's last mailing address known to the Bank.

The written documents (notices, claims, communications, written correspondence, etc.) indicated herein shall be deemed by the addressees received (delivered), even if the addressee is no longer located (does not reside) at such address, if the Parties have failed to inform each other in writing in accordance with clause 12.4 of these Rules about changing their mailing/notification addresses (location/residence/registration places).

The Parties agreed that the procedure and mode for exchanging documents and data connected with the execution, accounting and control of foreign currency transactions shall be determined by the Bank unilaterally, and the Cardholder shall be informed through communication means or one of such means indicated in clause 2.16 of these Rules.

12.4 The Parties shall notify each other of any changes in their mailing (location/residing/registration) addresses within 3 (three) business days, otherwise any written correspondence arising from these Rules and Account agreement shall be conducted to the last known address of the Party. The Risk of legal consequences due to failure to notify the other party(parties) of such changes shall be borne by the Party having such responsibility.

12.5 The Cardholder's liabilities arising from the Account agreement without the written unconditional consent of the Bank, may not be fully or partially terminated by the Cardholder's statement by offset of the Cardholder's counter-claim against the Bank.

12.6 In case of changes made to the legislation and normative legal acts of the Central Bank, which affect the terms of the Account agreement, such Account agreement shall apply to the extent that does not contradict the legislation and normative legal acts of the Central Bank.

When opening the account, the Bank shall deliver to the Cardholder being an individual customer and a sole entrepreneur, a written notice about the terms and procedure of guaranteeing the refund of deposits provided by the RA Law "On Guaranteeing the Refund of Bank Deposits of Individuals".

When opening the account, the Bank shall also provide the Cardholder with "What to do in case of complaints" form.

Where the Card validity has expired and the Cardholder fails to submit any application for its reissuance, the Account maintenance mode shall be changed to bank account mode and the basic (general) rules for opening and servicing bank accounts published by the Bank under the current edition shall be applicable to such account.

12.7 The Annexes form an integral part(s) of these Rules.

