Unofficial translation

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by the Resolution of the Board of the Union of Banks of Armenia Public Organization

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CHARTER

Of the “Financial Arbitration of the Union of Banks of Armenia” Institution

(New Edition)

Yerevan

1. GENERAL PROVISIONS

1.1. The Financial Arbitration Institution of the Union of Banks of Armenia (hereinafter referred to as the UBA Financial Arbitration), also referred to as the Financial Arbitration Court of the UBA, is a permanent arbitration court established by the UBA in the status of an institution.

1.2. The Financial Arbitration Court of the UBA carries out its activities on the basis of the Law of the Republic of Armenia “On Commercial Arbitration”, the Civil Procedure Code of the Republic of Armenia, the Rules of the Financial Arbitration Court of the UBA, this Charter, and other legal acts.

1.3. The name of the Financial Arbitration Court of the UBA is as follows:

- Full name in Armenian: «Հայաստանի բանկերի միության ֆինանսական արբիտրաժ» հիմնարկ
- Abbreviated name in Armenian: «ՀԲՄ ֆինանսական արբիտրաժային դատարան»
- Full name in Russian: Финансовый арбитраж Союза банков Армении
- Abbreviated name in Russian: Финансовый арбитражный суд СБА

- Full name in English: Financial Arbitration of the Union of Banks of Armenia
- Abbreviated name in English: Financial Arbitration Court of the UBA

1.4. The Financial Arbitration Court of the UBA has a round seal bearing its name in Armenian. The Financial Arbitration Court of the UBA may have letterheads, symbols, and other means of identification bearing its name.

1.5. The location of the Financial Arbitration Court of the UBA is: 19/a Koryun Street, Building M, 6th Floor, Yerevan, Republic of Armenia.

1.6. The Financial Arbitration Court of the UBA shall be deemed established from the moment of approval of this Charter by the UBA Council and shall be subject to registration in accordance with the procedure established by law.

2. JURISDICTION OF THE FINANCIAL ARBITRATION COURT OF THE UBA

2.1. The jurisdiction of the Financial Arbitration Court of the UBA includes commercial disputes arising from civil law relations, the resolution of which the parties have referred to the Financial Arbitration Court of the UBA by entering into an arbitration agreement.

2.2. In the presence of an arbitration agreement concluded between the parties, the right to apply to the Financial Arbitration Court of the UBA shall be vested in citizens of the Republic of Armenia, including individual entrepreneurs, legal entities, foreign citizens (stateless persons), and legal entities, communities, as well as the Republic of Armenia in cases provided for by law.

3. PRINCIPLES OF ACTIVITIES OF THE FINANCIAL ARBITRATION COURT OF THE UBA

3.1. The activities of the Financial Arbitration Court of the UBA are based on the principles of legality, autonomy of will, equal treatment of the parties, adversarial proceedings, equality of the parties, independence and impartiality of arbitrators, limited court intervention, appointment of arbitrators, confidentiality of arbitration proceedings, disposition, direct examination of cases, and other principle

4. PROPERTY OF THE FINANCIAL ARBITRATION COURT OF THE UBA AND THE PROCEDURE FOR ITS POSSESSION, USE AND DISPOSAL

4.1. The Financial Arbitration Court of the UBA shall possess, use and dispose of the property assigned to it, including financial resources, in accordance with the purpose of such property, in order to fulfill the tasks defined by the laws and other legal acts of the Republic of Armenia, international treaties (agreements) concluded and ratified by the Republic of Armenia, this Charter and other legal acts, and to ensure the normal operation of the institution.

4.2. The financial resources and property of the Financial Arbitration Court of the UBA shall be used and disposed of by the head of the executive body of the UBA within the framework of the expenditure budget approved by the UBA Council.

4.3. The property of the Financial Arbitration Court of the UBA shall be formed from the property and funds assigned to the institution by the UBA in accordance with the procedure established by its Charter, arbitration fees, other funds allocated to the institution, as well as resources acquired through other means not prohibited by law.

4.4. In accordance with the procedure established by law and this Charter, the monetary funds generated from the activities of the Financial Arbitration Court of the UBA shall be primarily allocated to ensuring the uninterrupted operation of the Financial Arbitration Court of the UBA.

5. STRUCTURE OF THE FINANCIAL ARBITRATION COURT OF THE UBA

5.1.1. The structure of the Financial Arbitration Court of the UBA shall be approved by the UBA Council.

5.1.2. The normal operation of the Financial Arbitration Court of the UBA shall be ensured through the Financial Arbitration Court of the UBA, which is managed by the President of the Arbitration Court. The President of the Arbitration Court shall be appointed by the head of the executive body of the UBA from among the arbitrators approved by the Council. The term of office of the President shall be three (3) years. Upon expiry of the term, in case of reappointment, the matter shall be submitted to the Council for consideration.

6. GOVERNANCE OF THE FINANCIAL ARBITRATION COURT OF THE UBA

6.1. The general governance of the Financial Arbitration Court of the UBA, as its founder, shall be carried out by the UBA in accordance with the procedure established by law, the Charter of the UBA and this Charter.

6.2. All powers related to the governance of the Financial Arbitration Court of the UBA shall be exercised on behalf of the UBA by the UBA Council or the head of the executive body of the UBA, in accordance with the Charter of the UBA, this Charter and internal procedures.

6.3. The matters within the competence of the UBA Council include:

6.3.1. Approval of the Charter, Rules and internal procedures of the Financial Arbitration Court of the UBA, registration of amendments and supplements thereto, as well as approval thereof in a new edition;

6.3.2. Approval of the list of arbitrators of the Financial Arbitration Court of the UBA, making amendments thereto, and early termination of the powers of arbitrators, unless such authority has been delegated to the head of the executive body of the UBA;

6.3.3. Upon the recommendation of the head of the executive body of the UBA, approval of the administrative and organizational structure of the Financial Arbitration Court of the UBA;

6.3.4. Termination of the activities of the Financial Arbitration Court of the UBA;

6.3.5. Upon the recommendation of the head of the executive body of the UBA, approval of the expenditure budget of the Financial Arbitration Court of the UBA, as well as reports on its implementation;

6.3.6. Exercise of other powers vested in the UBA Council by the legislation of the Republic of Armenia and this Charter in relation to the activities of the Financial Arbitration Court of the UBA;

6.3.7. Certain powers of the UBA Council may be delegated to the head of the executive body of the UBA.

6.4. The matters within the competence of the head of the executive body of the UBA include:

6.4.1. The head of the executive body of the UBA determines the composition and amount of the property assigned to the Financial Arbitration Court of the UBA, approves its financial statements, manages the financial resources of the institution, and submits the expenditure budget of the institution and reports on its implementation for approval by the UBA Council.

6.4.2. Within the limits of the expenses approved by the UBA Council, approves the staff list and hires and dismisses employees of the Financial Arbitration Court of the UBA.

6.4.3. Applies incentives and disciplinary measures to the employees of the Financial Arbitration Court of the UBA.

6.4.4. Appoints members of the Ethics Committee of the Financial Arbitration Court of the UBA from among the arbitrators of the Financial Arbitration Court of the UBA.

6.4.5. In case an arbitrator of the Financial Arbitration Court of the UBA violates the time limits for consideration of cases established by the Rules of the Financial Arbitration Court of the UBA and allows a backlog of arbitration cases, upon a written request from the President of the Financial Arbitration Court of the UBA, instructs to temporarily suspend the appointment of such arbitrator as an arbitrator through the special computer program based on a random selection principle.

6.4.6. In cases where an arbitrator of the Financial Arbitration Court of the UBA violates the rules of conduct or repeatedly breaches the time limits for consideration of cases established by the Rules of the Financial Arbitration Court of the UBA, applies to the UBA Council for early termination of the powers of such arbitrator.

6.4.7. Exercises other powers vested in the head of the executive body of the UBA by the legislation of the Republic of Armenia, this Charter and internal procedures, and/or delegated by the UBA Council.

7. RIGHTS AND RESPONSIBILITIES OF THE PRESIDENT OF THE FINANCIAL ARBITRATION COURT OF THE UBA

7.1. The President of the Financial Arbitration Court of the UBA shall be an arbitrator if a respective decision is made by the UBA Council. The President of the Financial Arbitration Court of the UBA shall:

7.1.1. Manage and oversee the day-to-day activities of the Financial Arbitration Court of the UBA, except for matters reserved by law and this Charter to the competence of the UBA;

7.1.2. Allocate responsibilities among the employees of the institution;

7.1.3. Participate in discussions on draft legislative amendments related to arbitration activities;

7.1.4. Exercise supervision over compliance by arbitrators with the deadlines established by the Rules of the Financial Arbitration Court of the UBA;

7.1.5. Organize the study and summarization of arbitration practice and maintain statistics on cases considered by the Financial Arbitration Court of the UBA;

7.1.6. Exercise other powers arising from this Charter, the Rules of the Financial Arbitration Court of the UBA and internal procedures.

8. ARBITRATORS OF THE FINANCIAL ARBITRATION COURT OF THE UBA

8.1. Arbitrators of the Financial Arbitration Court of the UBA may be persons holding higher legal education (a Master’s degree), having at least three years of overall work experience or legal consulting experience in the financial and banking system, or actual experience in judicial and legal practice.

8.2. An arbitrator of the Financial Arbitration Court of the UBA may not simultaneously serve as an arbitrator of another arbitration court.

8.3. The UBA Council may establish other criteria and procedures for the selection of arbitrators of the Financial Arbitration Court of the UBA.

9. TERMINATION OF THE ACTIVITIES OF THE FINANCIAL ARBITRATION COURT OF THE UBA

9.1. The activities of the Financial Arbitration Court of the UBA shall be terminated in accordance with the procedure established by legislation and this Charter.

9.2. The activities of the Financial Arbitration Court of the UBA shall be deemed terminated from the moment the decision of the UBA Council on such termination enters into force.