

APPROVED

at the General Meeting
of “ACRA Credit Reporting” Closed Joint Stock
Company Shareholders

06 December 2006

Minutes No. 06/12

Director

A.Arzoyan

13 December 2006

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REGISTERED

AT THE STATE REGISTRARY OF LEGAL
PERSONS OF THE REPUBLIC OF ARMENIA

KENTRON SUBDIVISION 12.04.2006Ã.

Registration number 286.120.06038

certificate 03 A 071442

Amendments to the 12. 04. 2006 charter are
registered by Kentron subdivision of State Registry

of Legal persons

___ ___ 2006

Head of Kentron S/D

A.Torosyan_____

“ACRA Credit Reporting” Closed Joint Stock Company

Charter

New edition

Yerevan 2006

1 Article. GENERAL PROVISIONS

- 1.1 “ACRA Credit Reporting” Closed Joint Stock Company, hereinafter referred to as the “Company” is established as a closed joint stock company by the decision of Shareholders' Founding Meeting, held on April 06, 2006, to reorganize “ACRA Credit Reporting” Limited liability company (registration number 264.110.06634, certificate number N 03A063417, registered on 02.02.2004) and acts as its successor.
- 1.2 The Company is established for an unlimited period of time.
- 1.3 The Company is a commercial organization, the Share capital of which is divided into certain number of shares certifying the shareholders' obligation right towards the Company. The Company is not liable for the obligations of its Shareholders. The Company Shareholders are liable for the obligations of the Company within the limits of their investments in the Share capital, but no less than par value of their shares.
- 1.4 The Company is governed in its activities by the Civil Code of RA, “Law on Joint stock companies” of Ra, “Law on Banks and Banking” of Ra, by this Charter and other legal acts, hereinafter referred to as the “Law”. The Company's founding document is this Charter, the provisions of which are mandatory for the Company shareholders and management bodies.
- 1.5 The Company's legal capacity generates since the moment of its state registration and ceases after making in the state register a respective entry on liquidation.
- 1.6 The Company has a round seal bearing its business name (in Armenian, Russian and English), stamps and blanks, as well as a logo, trademarks and other brand marks registered in the manner foreseen by law.
- 1.7 Relations between Shareholders and the Company are regulated by the Legislation, contracts between the Company and Shareholders and by this Charter.
- 1.8 The Company is liable on its obligations by all property (funds) belonging to it by the property right.
- 1.9 The Company is not liable for the obligations of its Shareholders.
- 1.10 The state and local self-governing authorities are not liable for the obligations of the Company.
- 1.11 The Company is not liable for the obligations of the state and local self-governing authorities.
- 1.12 The firm name of the Company :
- in Armenian
- full name: «ԱԲՌԱ Քրեդիտ Ռեփորթինգ» փակ բաժնետիրական ընկերություն,
abbreviated name: «ԱԲՌԱ Քրեդիտ Ռեփորթինգ» ՓԲԸ,
- in Russian

full name: “ԱԿՐԱ Կրեդիտ Րեփորտինգ” Զակրկտե Ակցիոներնոե Օբշչեստվո,
abbreviated name: ՅԱՕ “ԱԿՐԱ Կրեդիտ Րեփորտինգ”,

in English

full name: “ACRA Credit Reporting” Closed Joint Stock Company,
abbreviated name : “ACRA Credit Reporting” CJSC.

1.13 Legal (postal) address of the Company is: Mamikonyants 48, Yerevan, 0014, Armenia.

1.14 The place of location of a Company is that of a permanently active body of the Company—
one of the executive bodies stipulated by the Charter.

2 Article . PURPOSE AND GOAL OF THE COMPANY

2.1 The purpose of the Company establishment is to get profit via economic activities.

2.2 The primary objective of the Company operations is gathering, processing, preserving of data,
providing commercial and credit reports and other services.

The Company in accordance with the procedure stipulated by the Legislation guarantees the
privacy of its customers' information considered to be banking secrecy.

2.3 In the procedure stipulated by the Law the Company has the right to carry out the other
financial operations not forbidden by the Law.

Article 3. LEGAL STATUS, RIGHTS AND OBLIGATIONS OF THE COMPANY

3.1 The company is a commercial organization, the equity of which is split into a certain
number of shares certifying the responsible right of shareholders in relation to the
Company.

3.2 The Company is deemed closed, because its shares are distributed only among its
shareholders (including founders) or pre-decided persons.

The Company may not hold an open subscription for its shares or otherwise offer them to an
unlimited number of persons.

3.3 The Company has the status of a legal entity, and its property is separated from the
property of its shareholders and is accounted in its own balance sheet.

The Company has right at its discretion to possess, use, and dispose of property
belonging to it.

The Company in accordance with the procedures stipulated by the Law can open bank
accounts in Armenia and foreign countries in the currency of Republic of Armenia, as well as
in foreign currency.

The Company has the right to acquire and exercise on its behalf property and personal non-property rights, assume obligations and act as a plaintiff and defendant in the court.

3.4 The Company shall be liable for its obligations with all the property it owns.

3.5 The Company in accordance with the Law may create separated subdivisions, branches and representative offices in the territory of the Republic of Armenia and abroad. The Company has right to create commercial and non-commercial organizations and/or participate in them, as well as in accordance with the Law to found daughter and dependent companies with legal status and participate in them.

The Company for the implementation of managerial, socialcultural, educational, or other non-commercial activity may create institutions and participate in them. Company institutions are not legal entities; they act on the basis of charters approved by the Company.

3.6 For the implementation of its Charter purposes and tasks, the Company according to the Law has right:

3.6.1 To sign civil contracts, acquire and exercise on its behalf property and personal non-property rights, assume obligations

3.6.2 To buy, purchase, rent buildings, transportation, equipments and etc

3.6.3 In accordance with the Law issue or acquire bonds

3.6.4 In accordance with the Law reorganize

3.6.5 To have bank deposits and/or bank accounts In the banks of the Republic of Armenia or abroad

3.6.6 To get credits from the banks operating in the republic of Armenia or abroad and/or to get loans from legal or natural persons

3.6.7 To sign employment contracts with citizens

3.6.8 In accordance with the Law to implement other rights not forbidden by the laws.

3.7 The Company must:

3.7.1 The Company shall, in the manner stipulated by laws and other legal acts, maintain accounting and present financial and statistical reporting.

3.7.2 In cases stipulated by the Legislation bear responsibility and compensate harm caused by the Company

3.7.3 In accordance with the Legislation to announce the bankruptcy of the Company in cases when the company can not satisfy demands of creditors.

3.7.4 To realize flow, correspondence and archiving of the documents determined by this Charter and General Meeting of Shareholders.

3.7.5 Bear other responsibilities envisaged by the Law and this Charter.

3.8 The Company has rights and responsibilities stipulated by the Legislation, as well as by

the contract between the Company and shareholders, regardless they are written in this Charter.

4. Article. PARTICIPATION IN THE COMPANY, RIGHTS AND RESPONSIBILITIES OF SHAREHOLDERS

- 4.1 Both resident and non-resident individuals and legal entities of RA are allowed to be Company shareholders, who will participate in formation of the Share capital of the Company and will bear responsibilities stipulated by the founding documents of the Company.
- 4.2 The company shareholder owning common shares has right to:
 - 4.2.1 take part in the General Meeting of Shareholders
 - 4.2.2 take part in the Company Management
 - 4.2.3 receive dividends out of profit got from the Company activities
 - 4.2.4 get any informaion about the Company activities with the exception of confidential information, get acquainted with Company balance sheet, statistical and other statement
 - 4.2.5 take to court the decisions of the General Meeting of shareholders which oppose the legal acts and laws
 - 4.2.6 exercise rights stipulated by the contract between the Company and Shareholders
 - 4.2.7 in the case of Company liquidation, obtain a part of its property
 - 4.2.8 have other rights as stipulated by the Legislation.
- 4.3 The Company shareholder owning common shares is obligated to:
 - 4.3.1 pay in full the value of his shares within the terms determined by shares issuance.
 - 4.3.2 Without prior written consent of the Company not to divulge confidential information concerning commercial, banking or other secrecy. Divulgence of information is any oral or written statement made through mass media or by other means, disclosing it for third person or persons, directly or undirectly giving third parties opportunity to get aquinteted with such information by allowing, not forbidding or by breaching protection requirements making it possible.
 - 4.3.3 perform the requirements of the given statute, Legislation, founding documents and contracts
 - 4.3.4 report Board of Directors on interrelated parties and interest in the Company transactions in cases stipulated by the Law.

- 4.4 It is not allowed to free a shareholder from the duty to pay for shares of stock of a company including by way of setoff of claims against the company.
- 4.5 The shareholder can cease his participation in the Company in accordance with the paragraph 4.6 of this Charter.
- 4.6 The Shareholder has right to purchase his shares. The Shareholders of the Company have right of first refusal. Notice of the right of first refusal shall be given to the owners of voting shares of the Company at least 30 days before the purchase of shares. The Company has the right to itself acquire these shares of stock at a price agreed with their owner. In case the joint-stock company refuses to acquire the shares of stock the shares of stock may be alienated to a third person at the same price and conditions as suggested to the Shareholders.
- 4.7 The Company’s discounting, purchasing or otherwise obtaining of its shares, by the Company shall be done according to the Legislation and Contract between the Company and Shareholders.
- 4.8 The Company shares may pass in the order of succession to heirs of the Company shareholders–natural persons and successors of the Company shareholders–legal entities, based on the decision of the General Meeting of Shareholders.

5 Article. THE SHARE CAPITAL OF THE COMPANY, CHANGES OF SHARE CAPITAL

- 5.1 The nominal value of the Company common share is 10,000 (ten thousand) Armenian drams. The authorized Share capital of the Company is 212230000 (two hundred twelve million, two hundred thirty thousand) Armenian Drams and consists of 21223 (twenty one thousand two hundred twenty three) common shares.
- 5.2 One common share of the Company entitles to its holder one vote at the Meeting. Shares of the Company are non-documentary.
- 5.3 As means of payment for acquisition of shares can be used only RA Drams.
- 5.4 The Company may augment the size of its Share capital provided that actually placed shares have been paid up in full. The Company may augment the size of its Share capital by means of increase of nominal value of shares or placing of additional shares.
- 5.5 The Company, based on the decision of Geneneral Meeting of Shareholders, may consolidate its outstanding shares by increasing their nominal value or to split them into shares with lower nominal value. The shrares which are not presented for the change of

nominal value during the time period stipulated by the decision of General Meeting of Shareholders are null and void.

Transmission and rights and obligations of consolidated share owners are regulated by the Legislation.

- 5.6 The decision to increase Share capital makes General Meeting of Shareholders. The decision about increase of Share capital for third parties enters into force when changes are made in the Charter and are registered.
- 5.7 When acquiring shares payment may be made in full sum or in installment. When acquiring shares, payment for which may be made in installment, at least 25percent of the nominal value shall be paid during the time period decided by the General Meeting of Shareholders. Shareholder who acquires shares in installment is given reference, which after payment of full sum, is changed into extract from registry. The owner of share obtains voting right only after full payment of share price.
- 5.8 The Company Shareholders register shall be maintained by specialized Company.
- 5.9 Company shares are indivisible. If a share is held by two or more owners, they shall be deemed as one shareholder and they can exercise their rights through one of them or common representative.
- 5.10 The Company is entitled to issue preference shares, with fixed or floating dividends, as well as cumulative, convertible, and other types of preferred shares.

6 Article. COMPANY FUNDS, PROFIT AND DISTRIBUTION OF PROFIT

- 6.1 The following funds are established in the Company in addition to Share capital:
 - 6.1.1 The reserve fund
 - 6.1.2 Fund for Company development, renewal and social protection,
 - 6.1.3 Dividend Fund
 - 6.1.4 In accordance with the Law and by the decision of General Meeting of Shareholders may be established other funds.
- 6.2 The Company establishes a reserve fund at 15 percent of actually paid up Share capital.
- 6.3 Reserve fund is formed through deductions from the Company profit until it reaches the specified amount. Size of deductions to the reserve fund is established at the rate of at least 5 percent of the Company’s annual net profit. The reserve fund shall be used in the order established by General Meeting of Shareholders. The reserve fund shall be used to cover Company losses, redeem Company bonds, and buy back Company shares, if the profits and other funds of the Company are insufficient for such purposes. The reserve fund may not be used for other purposes.

- 6.4 After making payments to the reserve fund and other budgetary payments, the remaining profit (net profit) shall be at the disposal of the Company. By the decision of General Meeting of Shareholders the the Fund for Company development and Social protection, Dividend fund and other funds are formed from the net profit.
- 6.5 The fund for the Company development and social protection is formed from the net profit. The fund is used for the Company reconstruction, growth, improvement of technology and for the social protection.
- 6.6 Dividend fund is formed from the Company’s net profit. The fund is used for the payment of dividends.
- 6.7 The General Meeting of Shareholders may decide (announce) that it will pay quarterly, semi-annual, or annual dividends for outstanding shares. Dividends for allocated shares are paid in RA Drams. The Company does not guarantee payment of dividend to shareholders.
- 6.8 The shareholder who decides to go out from the Company can obtain dividend which he has right to get up to that day
- 6.9 The General Meeting of Shareholders may take a decision on non-payment of dividends. The time period for non-payment of dividends is decided by the General Meeting of Shareholders but it can not be more than 1(one)year.
- 6.10 The Company may not decide that it will pay dividends for outstanding shares if the Company Share capital has not been paid up.
- 6.11 Distribution of dividends to the Company shareholders is forbidden, if at the time of distribution the losses (damages) sustained by the Company are equal or exceed the amount of the Company’s non-distributed net profit. The Company may not decide that it will pay dividends for outstanding shares if the Company’s net assets are smaller than the equity, or they will become smaller as a result of dividend payment.

7. Article. MANAGEMENT BODIES OF THE COMPANY

- 7.1 The management bodies of the Company are:
- 7.1.1 The General Meeting of Shareholders- the highest management body of a Company
- 7.1.2 The Board
- 7.1.3. The Director.

8 Article. THE GENERAL MEETING OF SHAREHOLDERS

- 8.1 The General Meeting of Shareholders, hereinafter referred to as Meeting, is the supreme management body of the Company, which is formed from all Shareholders of the Company or their

authorized representatives. Members of the Board, who are not shareholders of the Company, are entitled to attend Meeting– by consultative vote, as well as member of Company controls Commission and the Company’s audit members as reporters on issues included in the Meeting agenda.

8.2 Within the exclusive competence of the Meeting is to:

8.2.1 Approve the Charter, amendments and extensions thereto, and a new edition of the Charter

8.2.2 Issue bonds and other securities

8.2.3 Make decisions to reorganize the Company, liquidate the Company, elect the members of liquidation commission, and approve the final, interim liquidation balance sheets

8.2.4 Determine how many members there shall be in the Board, elect them, and implement early termination of their powers

8.2.5 Elect the members of the controls commission of the Company and terminate their rights before the expiration of the term

8.2.6 Appoint the external auditor of the Company and approve the conclusion presented by him,

8.2.7 Reduce Company Share capital

8.2.8 Approve the annual reports of the Company, its accounting reports, profit and loss accounts, and the distribution of profits and losses, as well as decide on the payment of annual dividends and determine the size thereof.

8.3 By the Charter of the Company the Meeting is entitled to decide also on the following issues:

8.3.1 Determine the procedure of operation of the Meeting and appoint the members of counting board

8.3.2 Decide on consolidation and fragmentation of shares

8.3.3 Conclusion of large-scale transactions related to the Company properly alienation and acquisition in the cases if the cost of property being the object of such a transaction exceeds 50% of the Company assets’ book cost at the moment of taking decision on concluding the transaction by $\frac{3}{4}$ votes of participating holders of voting shares

8.3.4 Determination the conditions of remuneration to management officials of the Company (members of Board of Directors)

8.3.5 Taking decision on not exercising the preemptive right to acquire Company shares or bonds convertible to shares

8.3.6 Determine the method the Company will use to deliver information to shareholders, including the selection of a mass media, if the information is to be presented in the form of a public statement

8.3.7 Adopt the decision on purchasing shares by the Shareholder to third party

8.3.8 Creation of Advisory Board, Unprejudiced Acting Board and other bodies

8.3.9 Change Company Share capital, particularly to increase Share capital by means of increasing the nominal value of shares or allocating additional shares

8.3.10 decide to establish daughter and dependent companies, decide that the Company will participate daughter and dependent companies, holding companies and other associations of commercial organizations

8.3.11 Adopt other decisions stipulated by the Law.

8.4 The Meeting is eligible (has quorum) if, at the time of completing registration of Meeting participants, the owners (or representatives of owners) of an aggregate of more than 50 percent of the Company's outstanding voting shares have registered. In the absence of a quorum, the date of a new Meeting shall be announced. In this case, the agenda may not be changed.

A net Meeting in lieu of one that did not happen shall be eligible if, at the time of completing registration of Meeting participants, the owners (or representatives of owners) of an aggregate of more than 30 percent of the Company's outstanding voting shares have registered.

Company shareholders shall be notified of the new Meeting at least 10 days before the date of the Meeting.

8.5 The Meeting makes the decisions concerning questions mentioned in subparagraphs 8.2.1; 8.2.2, 8.2.3; 8.2.7; 8.2.8 of paragraph 8, 2 of the given statute by 3/4 and not less 2/3 of voting share suffrage of shareholders. Decisions on matters specified in subparagraphs 8.2.4; 8.2.5; 8.2.6; are taken at the Meeting by a majority of 2/3 votes of participating holders of voting shares.

8.6 The Meeting may not change the Meeting agenda or pass decisions matters that have not been incorporated in its agenda.

8.7 Information on the decisions passed by the Meeting, as well as the results of the vote shall be presented to the Company shareholders in the manner and the time periods stipulated by this Law and the Charter, within 45 days after such decisions are passed.

8.8 The General Meeting decisions may also be passed by way of voting in absentia (by inquiry), other than matters specified in subparagraphs 8.2.3, 8.2.8.

8.9 The General Meeting decision adopted by voting in absentia (by inquiry) shall be valid, if more than a half of owners of the company's voting shares have participated in voting.

8.10 Voting in absentia (by inquiry) shall be carried out by ballots in compliance with the legislation requirements. In case of voting in absentia, ballots shall be delivered to shareholders at least 30 days

before the moment of expiration of the term fixed for acceptance of completed ballots by the Company.

In the case of voting in absentia, the eligible shareholders shall receive, together with the voting ballots and the agenda of the Meeting, the information and materials in compliance with the Legislation requirements.

8.11 The persons having right to participate in the meeting shall be notified that a meeting is being held by means of a written notification via sending registered letters or delivering them in person.

8.12 The Company shall notify its shareholders of holding a Meeting at least 15 days before the date of the Meeting.

8.13 The Company shareholder (shareholders) who owns (own) at least 2 percent of the Company’s voting shares may, within 30 days after the end of the financial year submit a maximum of two suggestions on the annual Meeting agenda, as well as propose candidates for members of the board and the controls commission.

Suggestions on the annual Meeting agenda shall be presented in writing, specifying the grounds, the name of the shareholder suggesting incorporation of the issue in the agenda, the quantity of his/her shares (by type and class), and the signature (or its facsimile copy) of the shareholder (-s) making the suggestion.

The Board shall discuss the suggestions/proposals and determine whether they will or will not be incorporated in the agenda or the list of candidates within 15 days after the expiration of the deadline referred to in this Article.

8.14 An annual Meeting shall be assembled within six months after the end of a financial year of the Company. Any Meeting in addition to the annual one shall be considered special.

Special Meetings shall be held on the basis of a Board decision, either at its initiative or at the request of the executive body of the Company, the controls commission, the external auditor, or a shareholder of at least 10 percent of voting shares of the Company as of the date of filing such request.

8.15 If there is a request for special Meeting then the Board shall hold the special Meeting within 45 days after the request is made.

8.16 A decision on holding the special Meeting or refusing to hold it shall be adopted by the Board of Directors within 10 days after receiving the request.

8.17 The Company shareholder may exercise his/her participation right either personally or through an authorized representative. A shareholder representative in a Meeting shall act on the basis of the Legislation, as well as a written power of attorney.

8.18 During the Meeting voting is carried out on the basis of paragraph 5.2 a “one paid share-one vote” principle.

8.19 Meeting minutes shall be prepared within 5 days after the Meeting is over, with at least two copies signed by the Meeting chairman and secretary. Company shareholders are entitled to familiarizing themselves with Meeting minutes.

8.20 The Meeting is held at least once a year.

9 Article. COMPANY BOARD OF DIRECTORS

9.1 The Board implements general management of Company’s activities, except for matters pertaining to the exclusive authority of the Meeting.

9.2 Within the exceptional competence of the Board are to:

9.2.1 determine the main areas of Company activities, including decisions on the strategic development

9.2.2 assemble annual and special Meetings, taking into account requirements of paragraph 8.20

9.2.3 appoint Company Director, and terminate their rights before the expiration of the term and approving the amount of remuneration of the company Director. The rights of Company Director may be terminated before the expiration of the term according to his application, or if: a) if he is recognized by a court as lacking dispositive capacity or his dispositive capacity is limited, b) he is disqualified or he is not allowed to carry out any duties as stipulated by Law. Authorities of Company Director can be prematurely terminated on conditions that the Company will recover his salary for the remained period of time (not more than a year) The Company has a right to demand back the recovered amount of the salary by proving to the Court that Company Director was short of carrying out his duty.

9.2.4 in cases stipulated by the Legislation, acquire and buy back outstanding shares of the Company

9.2.5 approve the agenda of the meeting, approve the date of preparing the list of shareholders eligible to participate in the Meeting, discuss in advance the items to be submitted to the discussion of Shareholders’ General Meeting and resolve all those issues related to the preparation and implementation of the Meeting

9.2.6 approving the market price of Company property in cases stipulated by the Law

9.2.7 acquire outstanding shares, bonds, and other securities of the Company;

9.2.8 re-transmission of outstanding shares of the Company

9.2.9 In accordance with the Legislation conclusion of transactions at price (value) over 25 percent but not exceeding 50 percent of the Company assets book value

- 9.2.10 prepare recommendations to the Meeting regarding the size and payment procedure of annual dividends
- 9.2.11 determine the size and payment procedure of interim (quarterly or semi-annual) dividends
- 9.2.12 utilize the Company’s Development and Social protection funds
- 9.2.13 determine tariffs of rendered services and policy of rendered services tariffs, The lowest basis for calculating tariffs is average banking profitability of previous financial year
- 9.2.14 participate in other organizations, unless such participation represents a large transaction
- 9.2.15 create branches, representative offices and institutions of the Company, approve their Charters
- 9.2.16 sign contract with the auditor of the Company and determine the amount of payment to the auditor
- 9.2.17 approve internal documents regulating the activities of the Company
- 9.2.18 approve the organizational structure of the Company and staff list
- 9.2.19 approve the annual cost estimate and its execution
- 9.2.20 define information to be considered as Company secret
- 9.2.21 establishing committee of internal audit and electing its members
- 9.2.22 approve standards of internal control
- 9.2.23 The Company Director reports to the Board of Directors on the financial performance of the Company once in three month.
- 9.2.24 Exercising other rights as stipulated by the Law.

Matters pertaining to the exclusive authority of the Board by this Charter may not be transferred to and resolved by the executive body.

9.3 The Board of Directors can be elected from Company Shareholders or their representatives, as well as from non-shareholders. The shareholders of the Company that own at least 10 percent of the Company’s voting shares, if they have written agreement, may appoint their representative in the Board. Each member of the Board is elected for 3(three) year.

The Board member Shareholder who purchases all his shares is dismissed from the Board. Representative in the Board of Company Shareholder who owns 10 (ten) % or more shares is considered to be dismissed from the list of Board member when his shares become less than 10(ten) percent.

The number of Board members by the Meeting decision is 9 (nine). The number of Board members by the Meeting decision can be changed.

The Board members must satisfy the requirements of Law, this Charter and other documents.

9.5 The Chairmen of the Board and vice-chairmen are elected by the Board members with a majority of votes.

9.6 The Chairman of the Board:

- 9.6.1 coordinates the activities of the Board;
- 9.6.2 assembles Board sessions and chairs them;
- 9.6.3 Coordinates the filing of session minutes; and
- 9.6.4 Chairs the Meetings, unless otherwise stipulated by the Charter.

In the absence of the Chairman of the Board, his/her duties shall be performed by the vice-chairman.

9.7 Board sessions are assembled by the Chairman of the Board:

9.7.1 at the initiative of the Chairman of the Board, at the request of a Board member, the Controls Commission, the Company’s auditor, the Company Director within at least 3(three) days.

9.8 The Board may adopt decisions by means of a remote vote.

9.9 The Board shall have a quorum if 5(five) Board members are present at the meeting. If there is no quorum by the decision of present members discussion can be canceled for 2(two) days.

If the number of Board members falls below half of the number foreseen by the Charter, then the Company shall, at the decision of the Board, assemble a special Meeting to elect Board members.

9.10 Board decisions are adopted by 2/3 of votes of the Board members present in the session. In the vote, each Board member has one vote.

A Board member may not transfer his/her vote and voting right to another Board member (or anyone else). While deciding on issues about protection of information, technology and finances, pricing, including budgetary policy, business plans the Central bank of RA has decisive vote,

9.11 Members of Company Controls Commission are entitled to participate in Board sessions by consultative vote.

9.12 The Chairman of the Board decides the time and place of Board sessions.

9.13 The secretary of the Board by means of existing communication informs shareholders about time and place of session 3(three) days before the session.

9.14 If the Chairman of the Board decides that there is no need for Board session decision on issues may be passed by inquiry.

9.15 Meeting minutes shall be prepared within 5 days after the Meeting is over.

9.16 Meeting minutes are signed by the all participants of Board who are responsible for the truthfulness of the information contained in the Meeting minutes.

9.17 The sessions of Board is held at least once in 3(three) month.

10 Article. COMPANY DIRECTOR

10.1 The Director of the Company:

- 10.1.1 acts on behalf of the Company
- 10.1.2 decides on the Company management issues, without a power of attorney
- 10.1.3 manages the Company property, including financial resources
- 10.1.4 enters into transactions on behalf of the Company. In accordance with the Law and on behalf of the Company signs agreements and contracts, financial and accounting documents and Company daily activity letters
- 10.1.5 submits to the Board for approval the tariffs for rendered services and annual tariff policy
- 10.1.6 acting on behalf of the Company opens Company bank accounts (including in foreign currency) in the Republic of Armenia and abroad
- 10.1.7 represents the Company in the Republic of Armenia and abroad
- 10.1.8 issues powers of attorney
- 10.1.9 is responsible to prepare internal supervisory rules, rules regulating subdivisions' activities, prepares administrative-organizational structure and staff list and submits for the Board's approval
- 10.1.10 as entitled, issues decrees, orders, compelling instructions, and monitor their enforcement
- 10.1.11 hires and dismisses Company employees
- 10.1.12 applies encouragement and discipline-related liability in regards to employees
- 10.1.13 executes other authorities and bears responsibilities, including property liability, envisaged by the Law
- 10.1.14 controls over the labor rules ensuring that no violation of labor rules is done.

11 Article. CONTROLS COMMISSION

11.1 The Controls Commission (the Controller) controls the financial activities of the Company and has at least 3(three) members. The members of the Controls Commission are elected by the Meeting for three year term. Any individual who is not a member of the Company's management bodies may be a member of the Controls Commission.

The Chairman and members of Controls Commission can not be workers of the Company.

11.2 The Chairman of the Controls Commission is elected by the Commission itself, with a simple majority of votes of the members.

11.3 The Controls Commission

- 11.3.1 controls the accounting reports of the Company,

- 11.3.2 gives conclusion to the Meeting about compliance of Company activities with the laws
 - 11.3.3 prepares conclusions on issues submitted by the Company Board and raised at its own initiative
 - 11.3.4 inspects the results of the financial performance of the Company,
 - 11.3.5 executes other authorities envisaged by the Law
- 11.4 On the basis of the Company inspection results, the controls commission (the controller) of the Company prepares reports on the financial performance of the Company, which shall contain:
- 11.4.1 an analysis of the financial performance of the Company
 - 11.4.2 an analysis of company fund creation and their purposeful utilization
 - 11.4.3 an affirmation of truthfulness of information contained in Company reports and other financial documents
 - 11.4.4 an affirmation of the compliance of the decisions of management bodies, accounting practices, financial and other reporting with existing laws and other legal acts
 - 11.4.5 other information, due to specifics of an audit.
- 11.5 The sessions of the Control Commission are held at least four times during a year. Special session may be held by the request of Company Board or by the request of two members of the Control Commission.
- 11.6 The Control Commission submits the conclusion on Company audit to the Meeting. It prepares conclusions about annual reports and balance sheets. An annual report subject to approval shall be combined with the report of the Controls Commission thereon.
- 11.7 Based on the results of audit the Control Commission has right to suggest Company Board that a special Meeting be assembled.
- 11.8 The Control Commission makes inspections:
- 11.8.1 upon a request of the Meeting
 - 11.8.2 at its sole initiative
 - 11.8.3 at the request of the owner (-s) of at least 10 percent of the voting shares of the Company.
 - 11.8.4 At the request of Company Board.
- The inspections are done at least once a year.
- 11.9 Without conclusions of Control Commission Meeting does not have right to approve annual balance of the Company.

12 Article. ADVISORY BOARD OF THE COMPANY

- 12.1 The meeting may create Advisory Board for the further development of the Company as well as for cooperation with local and international organizations.
- 12.2 The sessions of Advisory Board are held by the Company Board at least twice a year.
- 12.3 The members of Advisory Board are elected by the Meeting, with a simple majority of votes –by the suggestion of Meeting and/or Company Board and/or Company Director.
- 12.4 The activities of Advisory Board shall be regulated by the rules approved by the Meeting, which also will include its subordination, the number of its members, decision making rules, ethics rules and principles of independence.

13 Article. UNPREJUDICED ACTING BOARD OF THE COMPANY

- 13.1 The Company may create Unprejudiced Acting Board from the Company member banks and credit organizations for the discussion of questions concerning data exchange between them.
- 13.2 The sessions of Unprejudiced Acting Board are assembled by the Company Board at least twice a year.
- 13.3 The members of Unprejudiced Acting Board can be all the Company client banks and credit organizations which change information through the Company systems.
- 13.4 The activities of Unprejudiced Acting Board shall be regulated by the rules approved by the Meeting, which also will include the it’s subordination, the number of its members, decision making rules, ethics rules and principles of independence.

14 Article. ACCOUNTING AND REPORTING IN THE COMPANY

- 14.1 The Company’s fiscal year begins on January 1 and ends on December 31 of the same year. Accounting in the Company shall be conducted according to the procedures and times in compliance with the Laws.
- 14.2 The results of company performance are presented in the annual balance sheet, annual financial reports, as well as in quarterly and annual reports.
- 14.3 The annual report of the Company is inspected and approved by the person caring out audit.
- 14.4 In home page of the internet the company always publishes:
 - 14.4.1 the company annual financial reports and copy of external audit conclusion concerning annual reports;
 - 14.4.2 announcement on calling general annual meeting by the time fixed by Law
 - 14.4.3 copy of decisions on paying dividends, as well as copies of legal acts(if any) defining Company policy on paying dividend

14.4.4 the list and biographical datas of the Company Board and Executive Body members: their name, date of birth, biography and other information

14.4.5 The Company through home page of internet and separate booklet or in other ways easy accessible to the public publishes the core principles of its activities and rights of its clients.

14.5 The Company by the request of any person shall provide him/her:

14.5.1 Copies of Company state registration certificate and the Charter

14.5.2 The fee for the copies of documents mentioned in previous provision may not exceed the preparation and/or postage costs.

14.6 Each shareholder of the Company gets free of charge copies of external audit conclusion and the Company last annual report.

14.7 The Company provides each shareholder having 1% or more of allocated voting shares with the following information free of charge

14.7.1 The information concerning the Board members, Director, Chief Accountant,

14.7.2 information concerning earnings(including encorrigment payments, payments for the works done for the Company, other payments equivalent to the earnings) received by the Board members, Director, Chief Accountant during preceding year,

14.7.3 Company’s internal documents approved by the Meeting and other management bodies, by-laws of separated subdivisions and institutions of the Company, financial and statistical reports submitted to public administration bodies, minutes of sessions of Meetings, the Board, the management bodies, copies of decisions of discipline-related liability in regards to the Company and Company Director, copies of reports presented by the auditor to the Board and Director.

14.8 The information given to the Company shareholder may not be transferred to another person, as well as it may not be used for breaking the rights of the Company sharing parties and customers or for other similar intentions.

Otherwise they are liable according to the laws of the Republic of Armenia and other legal acts.

14.9. The information given to the Company shareholders concerning the Board members, Director, Chief Accountant, as well as candidates for the Board members includes:

14.9.1 their name, surname, date of birth

14.9.2 speciality and education

14.9.3 assumed offices for last 10 years

14.9.4 date of assuming the given office and date of dismissal

14.9.5 the number of assuming the given office

14.9.6 the amount of voting shares belonging to the Board member, Director, Chief Accountant, candidates for the Board member and interrelated persons to them .

14.10 The information provided or published by the Company must be truthful.

15 Article. COMPANY REORGANIZATION

15.1 Company reorganization is merger, acquisition, division, separation, and reformation of the Company without liquidation procedures.

15.2 Company reorganization is carried out by a decision of the Meeting, as well as in cases stipulated by Law

16 Article. THE GROUNDS AND PROCEDURES FOR THE COMPANY LIQUIDATION

16.1 The Company liquidation is carried out in cases and time periods set forth in the Law.

16.2 The liquidation of the Company is realized by the Liquidation committee. In cases of voluntary liquidation a decision on appointing liquidation commission is made by the Meeting, and in cases of compulsory liquidation- according to the Law.

16.3 The liquidation commission members bear responsibility pursuant to laws and other Legal acts for damage caused by their actions and violations committed in the course of their activities.

16.4 From the time a liquidation commission is appointed, it receives the rights to manage the Company.

16.5 Within 3(three) days after creating Liquidation Commission, the liquidation commission makes an announcement on Company liquidation and the conditions and deadline for submission of creditor claims.

16.6 Within two weeks after its appointment the Liquidation Commission:

16.6.1 makes inventory and evaluate the Company assets and liabilities

16.6.2 takes measures to discover creditors and collect receivables,

16.6.3 undertakes measures directed at realization of the Company assets on more beneficial conditions

16.6.4 undertakes measures directed at ensuring the fulfillment of liabilities towards the Company

16.6.5 determines the procedure for distribution among shareholders the Company assets remaining after performance of the Company liabilities, commensurate to the quantity share they have in Share capital.

16.7 Respective entry on liquidation of the Company is made in state registry.