

TERMS OF USE
OF THE PERSONAL ACCOUNT ON THE RATE.AM
WEBSITE AND MOBILE APPLICATION

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CHAPTER 1. PURPOSE

1. These public terms regulate the general terms and conditions for using the Personal Account on the RATE.AM website or mobile application, as well as the transactions related to foreign currency purchase, sale, and exchange carried out through it.

CHAPTER 2. DEFINITIONS AND ABBREVIATIONS

2. The definitions and abbreviations used in this document have the following meanings:

1) **Bank** shall mean a financial institution licensed by the Central Bank of the Republic of Armenia,

2) **Terms** shall mean the terms of use of the Personal Account on the RATE.AM website or mobile application,

3) **System** shall mean the RATE.AM website or mobile application,

4) **User** shall mean a user of the System,

5) **Client** shall mean a natural person or legal entity (including an individual entrepreneur) that is the holder of an account opened with the Bank for the purpose of conducting foreign currency transactions, except for commercial banks and credit organizations,

6) **Transaction** shall mean actions directed at the purchase, sale, and exchange of foreign currency (including in the form of contract conclusion),

7) **Personal Account** shall mean a separate domain within the System that allows the User to view information on their foreign currency transactions and/or perform such Transactions,

8) **Username** shall mean the User's phone number used to access the Personal Account,

9) **Password** shall mean a combination of characters created by the User, used by the System as a means of Client identification and enabling access to the Personal Account and conclusion of a Transaction,

10) **Trading Account** shall mean an account opened at the Bank solely for the purpose of executing a Transaction,

11) **Bank Account** shall mean any type of bank account opened at the Bank,

12) **RA** shall mean the Republic of Armenia,

13) **Linkage** shall mean the linkage of the Client's Trading and Bank Accounts at the Bank to the System, as a result of which the Clients are provided with the possibility to submit requests for Transactions through Trading Accounts or to carry out transfers of funds to the Client's Linked Bank Accounts within the Personal Account, in accordance with the process described in these Terms. As a result of linking the Bank Accounts, the System is granted only the ability to store and display the account number within the Personal Account.

CHAPTER 3. GENERAL PROVISIONS

3. Through technical integration with the Bank, the System provides the User with the ability to carry out Transactions using the Trading Account via the Personal Account, as well as to view information related to such Transactions.

4. In order to conclude a Transaction with the Bank and enter into legal relations, the Client may link the selected Trading Accounts and Bank Accounts to the Personal Account by following the sequence of steps defined in the Personal Account and in the Bank's online system.

At the same time, if the Client links its Trading Accounts and Bank Accounts to the Personal Account in the prescribed manner, the Client thereby gives its unconditional consent to the System and the Bank to reflect the selected Trading Accounts and Bank Accounts in the Personal Account and to grant access to its Trading Accounts and Bank Accounts by logging into the Personal Account in each case, as well as to provide the System with information constituting banking secrecy related to its Trading Accounts and Bank Accounts. Access to Trading Accounts and Bank Accounts includes the ability to view the Trading Accounts and available funds, manage the Trading Accounts, and submit payment orders and applications to the Bank; in the case of Bank Accounts, it includes the ability to view the account number.

After linking the Trading Accounts and Bank Accounts and obtaining access to the Trading Accounts, the Client may at any time, by logging into the Personal Account through identification in accordance with the procedure established by the Terms, conclude Transactions with the Bank

without additional identification and without contacting the Bank, except in cases provided by the Terms.

5. The Client concludes the Transaction by entering into legal relations with the Bank in accordance with the terms and tariffs of the services/transactions provided by the Bank

6. After linking the Trading Accounts and Bank Accounts and obtaining access to the Trading Accounts, the Bank establishes a requirement for proper identification in order to gain access to perform transactions via the Personal Account. Moreover, in this context, the identification performed for logging into the Personal Account is considered proper identification under this clause, whereas in the case of the Account Linkage operation, identification is performed by following the sequence of steps defined by the Bank. The Client acknowledges that the Bank may also establish additional identification conditions for executing Transactions, and in the presence of such conditions, the Transactions may be carried out only upon fulfillment of those conditions.

7. Each time prior to logging into the Personal Account, authentication is required, which involves verification of the Client's Username and Password by the Client, and the automated electronic system verifying its Username and Password.

8. The Terms are deemed accepted by the Client upon registration in the Personal Account by confirming them electronically through clicking the "I Agree" button.

9. By accepting the Terms, the Client (including its authorized representative) confirms and guarantees that at the moment of accepting the Terms, he/she is of sound mind, not under any misrepresentation or coercion, fully understands and comprehends the meaning and essence of the Terms, is fully legally capable and competent, is not subject to guardianship, trusteeship, or custodianship, and that there are no circumstances (such as illness, influence of drugs, other psychotropic substances, or alcohol) that may hinder the comprehension and perception of the Terms; and also confirms that there are no obligations compelling him/her to accept the Terms; the Client accepts the Terms voluntarily, as a free expression of will, fully understanding and accepting their meaning and significance, along with all resulting factual and legal consequences. The Client's authorized representative also confirms that he/she possess the authority granted by law or under a duly executed power of attorney.

10. By agreeing to the Terms, the Client obtains the opportunity to buy and sell foreign currency through the Trading Accounts using the Personal Account.

11. The User acknowledges and accepts that the System is authorized to unilaterally amend the Terms, of which the User shall be notified via the email address registered in the System or through a notification that opens or is displayed in the Personal Account. Amendments to the Terms enter into force immediately upon the moment the message is sent and are deemed accepted by the User unless a later effective date is specified.

12. By agreeing to the Terms, the Client also agrees to bear full financial liability for the fulfillment of obligations arising from transactions concluded through the Personal Account.

13. The Client hereby acknowledges and accepts that enabling other persons to carry out transactions on its behalf or using its data, or on its behalf or with its accounts, gives rise to rights and obligations personally for them or for the person they represent, and is considered as granting consent for the said person to access information constituting banking secrecy.

CHAPTER 5. IDENTIFICATION

14. The entry of the generated Username and Password to access the Personal Account is considered proper identification of the Client and is sufficient to establish a business relationship with the Client under the application of the Terms, as well as to conclude Transactions with the Bank, submit payment orders and applications to the Bank once linking the Trading Accounts and Bank Accounts.

CHAPTER 6. SPECIFIC RULES FOR THE EXECUTION OF TRANSACTIONS

15. The entry of the Username and Password as defined by the Terms/ biometric identification (where such technical capability exists), is considered an electronic signature and enables the Client to view information regarding its Transactions, to perform Transactions with the Bank, and to submit payment orders once linking the Trading Accounts and Bank Accounts.

At its discretion, the Bank may from time to time establish additional verification requirements for the management of Trading Accounts and Bank Accounts in the Personal Account, through implementation of steps defined by the Bank.

Each operation (Transaction, application, instruction) is performed by the Client electronically, by filling out and confirming the terms of the Transaction in the respective fields of the Personal Account.

The Client acknowledges and accepts that the electronic signature described in this clause is equivalent to and has the same legal force as a handwritten signature, and that electronic documents signed in this manner have legal consequences arising from the content of such documents.

By agreeing to the Terms, the Client also gives its unconditional consent to the Bank to enter into legal relations, conclude transactions, and accept payment orders on their behalf when logging into the Personal Account using the Username and Password, after linking the Trading Accounts and Bank Accounts in accordance with the procedure defined by the Terms, and considers such login as proper identification

16. Transactions carried out via the Personal Account are considered concluded by the Client who has undergone identification in accordance with the procedure defined by the Terms, through performing the respective sequence of steps for concluding the Transaction in the Personal Account, and upon confirmation of the Transaction by the Bank.

17. By making the Password intended for accessing the Personal Account and/or the ability to access the Personal Account available to third parties in any way (including in cases where the Client fails to exercise sufficient care to prevent third parties from obtaining access to the Password and/or the Personal Account), the Client thereby authorizes the third parties to conclude Transactions on its behalf using the Personal Account (under any possible terms), gives its consent to such Transactions, and accepts that such Transactions give rise to rights and obligations personally for him/her as the Client.

18. The Client accepts the presumption that making the Password intended for accessing the Personal Account and/or the ability to perform Transactions available to third parties is the result of the Client's own conduct.

CHAPTER 7. SECURITY

19. The System makes its best efforts to ensure the highest level of security for the Personal Account and the operations/Transactions carried out through it. In line with technological advancements, the System regularly improves the security measures of its systems and is therefore also authorized, at any time and unilaterally, to modify the technical conditions for system usage, as well as to define new methods and requirements for granting Clients the right to perform operations/Transactions and for identification, authentication, and electronic signing for each operation/Transaction. Both the System and the Client acknowledge that they are equally obliged to fulfill responsibilities aimed at ensuring the best possible security of the Personal Account and the operations/Transactions carried out through it. Accordingly, the following obligations of the System and the Client are defined under the Terms and are subject to mandatory fulfillment:

20. **The Client shall be obliged to:**

1) Keep the Username generated for accessing the Personal Account and the provided Password confidential,

2) Prevent third parties from gaining access to the Personal Account and the ability to carry out Transactions/operations. In particular, ensure the physical security of their technical devices intended for accessing the Personal Account (smartphone, tablet, computer, etc.), including preventing access by third parties and protecting against malicious software,

3) Immediately notify the System by calling +37410701010 in the event that the provided Username and Password for access and execution of Transactions/operations become accessible to third parties, in the event of loss of the technical devices intended for accessing the Personal Account, unauthorized access, or any other suspicious and risky incidents.

In the context of this sub-clause, any natural person other than the Client is considered a third party,

4) Adhere to the security rules of the System and the Personal Account, when becoming a User of the System, a client of the Bank, or using the Bank's services,

5) In the event of a violation of the Terms, compensate in full for the damage caused to the System or the Bank, which specifically includes actual losses as well as lost profits that the System or the Bank would have received under normal conditions of civil circulation had the Client not violated their obligations,

6) In the event of the consequences outlined in sub-clause 5 of this clause, pay compensation equal to the penalty stipulated for the breach of obligations undertaken before the Bank under the Transaction actually carried out using the system,

7) Notto use any automated device, software algorithm, or methodology, or any similar or equivalent manual process to access, acquire, copy, or monitor any part of the websites, mobile applications, or content, or in any way reproduce or bypass the navigational structure or presentation of the websites, mobile applications, or any content, by any means, in order to obtain or attempt to obtain any materials, documents, or information,

8) Not to access or attempt to access without authorization any services or functions of the Bank, or any other systems or networks connected to them, or any server, through hacking, password mining, or any other unlawful means, including the use of virtual private systems, networks, or any other mechanisms that facilitate prohibited use or access to the System or the Bank's services,

9) Not to use any device or software to interfere with or attempt to interfere with the proper functioning of the System or any transaction conducted on the websites or mobile applications of the System,

10) Not to use the Bank's services for any unlawful or prohibited purpose that violates the rights of the Bank or others.

21. The System shall be obliged to:

1) Block the Client's access to the Personal Account and the ability to perform transactions through it immediately after receiving a notification from the Client regarding the necessity of blocking, in accordance with the prescribed procedure,

2) Ensure the continuity of security measures,

- 3) Make best efforts to improve the security measures of the Personal Account,
- 4) Ensure the confidentiality of information concerning the Client that becomes known to it, in the manner and scope prescribed by the legislation of the Republic of Armenia,
- 5) Respond to the Client's oral and written inquiries regarding usage.

22. In case of the Client's failure to fulfill their obligations defined by the Terms, or in the event of suspicion of unauthorized use of the Personal Account, the System has the right to block the Client's access to the Personal Account.

23. The Client has the right to terminate the use of the Personal Account at any time by deleting it through the technical functionalities available in the Personal Account.

24. The System and the Bank bear no liability for damages suffered by the Client due to the Client's failure to fulfill their obligations defined by the Terms, as well as for those, not caused by the fault of the System or the Bank.

25. The Client acknowledges and accepts that compliance with the requirements established by the Terms is in its best interest, and failure to comply may result in negative consequences, including the emergence of financial obligations, including those resulting from fraud or forgery, for which the System and the Bank bear no responsibility.

26. The Bank, remaining faithful to its mission and upholding the highest ethical and regulatory standards, operates responsibly and guarantees that neither the Bank nor its services directly or indirectly support the violation or circumvention of applicable international sanctions and/or restrictions.

27. The Bank, as a responsible participant in the international financial system, while highly valuing and protecting the interests, security, and operational continuity of its clients, complies with the sanctions and/or restrictions imposed by the UN Security Council, the European Union, the United Kingdom, the United States, and other international bodies.

28. The Client acknowledges and accepts that the sanctions policy prohibits any client activity that would violate applicable sanctions and/or restrictions. As a result of such actions, the execution of transfers/transactions will be rejected, and the Bank may refuse to serve such clients.

CHAPTER 8. PERSONAL DATA

29. The Client gives its unconditional consent for the System, when providing services via the Personal Account, to perform the following actions:

1) During the establishment and course of the business legal relationship with the System, to process the Client's personal and related data (first name (in Armenian and English), last name (in Armenian and English), father's name (in Armenian and English), phone number, email address), including collecting, recording, inputting, systemizing, organizing, storing, modifying, restoring, transferring, correcting, blocking, destroying, and using the data for the purposes of identification, decision-making, forming opinions, acquiring rights, granting rights or privileges, or limiting or revoking rights, etc.; moreover, the System may collect information about the Client through any lawful means, both directly from the Client and from any other sources not prohibited by law.

30. The information related to the Client shall be processed and used for the purpose of fulfilling the lawful requirements of the legislation of the Republic of Armenia and other competent state authorities.

31. The personal data obtained shall be retained throughout the duration of the legal relationship with the System.

32. The Client may, at any time, request the correction or destruction of its personal data, or the termination of its processing, as well as perform other actions related to the processing of data, in compliance with the requirements of the legislation of the Republic of Armenia.

33. The Client may withdraw its consent at any time, in which case the System is obliged to cease processing the personal data and destroy the data within ten (10) business days following the date of receipt of the withdrawal. The System is obliged to notify the Client within three (3) business days from the moment of destruction of the data. In the event of destruction, the System has the right to terminate its legal relationship with the Client and revoke access to the Personal Account.

34. The User's data may be provided to employees of the System or the Bank who are authorized to engage in data processing.

35. The information and data provided, depending on their content, may affect the relevant decisions made by the System.

36. The Client acknowledges and agrees that the information and data provided may be transferred to the Bank.

37. The data processor is “RATE.AM” Limited Liability Company (Address: apt. 10, 6 Northern Avenue, Yerevan, 0010, Republic of Armenia).

CHAPTER 9. FINAL PROVISIONS

38. The relations not regulated by these Terms shall be governed by the legislation of the Republic of Armenia, the rules, tariffs, terms, other documents published by the Bank, and/or the contracts, agreements, and understandings concluded between the Client and the Bank.