

## **Arbitrage Agreement Included in the Contract**

Whereas the Parties wish to include arbitration agreement in the contracts, Office of Financial Arbitration of UBA recommends to include the following option in the contract's "Dispute Resolution" part:

1. Disputes and disagreements that rise along with this contract are resolved through negotiations. In case of not coming to a mutual agreement, the parties agree that all the matters at hand are subject to settlement by the court of financial arbitration of the Union of Banks of Armenia, RA Law on Commercial Arbitration, the Charter of the Office of Financial Arbitration of UBA and Regulation of the Office of Financial Arbitration of UBA, excluding the intermediation of the Courts of General Jurisdiction.

Parties define that the staff of arbiters is constituted pertaining the Regulation of the Office of Financial Arbitration of UBA.

The arbitration proceedings are conducted in Armenian.

The arbitration proceedings are conducted in Yerevan.

The parties agree that the examination of the dispute will be carried out only on the basis of written materials without conducting oral examination. The parties are kindly informed that they can study the Charter and the Regulation of the Office of the Financial Arbitration of UBA on UBA official web site/[www.uba.am/](http://www.uba.am/) and/or get information from bank's head office or branches.

The dispute is resolved in accordance with the norms of substantive law of the Republic of Armenia.