

IS APPROVED

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"Arbitrage" LLC

Director  G.S. Mirzoyan

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REGULATION OF

"ARBITRATION COURT" ADJACENT TO "ARBITRAGE" LLC

Yerevan

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FOREWORD

This Regulation (hereinafter referred to as the Regulation) pursues a purpose to settle disputes arising out of or in connection with transactions concluded between citizens, banks or other financial institutions and their clients, as well as those arising out of contractual or non-contractual relations by an independent, impartial arbitral tribunal of "Arbitration Court", a permanent establishment attached to the "Arbitrage" Limited Liability Company (hereinafter referred to as the arbitral tribunal).

CHAPTER I

GENERAL PROVISIONS

Article 1. The Arbitration Court

1. The "Arbitration Court" institution permanently operating under the "Arbitrage" Limited Liability Company is an independent, permanently functioning arbitration court, which operates under the Law of the Republic of Armenia "On Commercial Arbitration", the Civil Procedure Code of the Republic of Armenia, in accordance with the Charter of the Arbitration Court, this Regulation and others legal acts.

2. The location of the Arbitration Court is the Republic of Armenia, city Yerevan.

Article 2. Scope of operation

1. If the parties have agreed that any dispute between them concerning a particular legal relationship, irrespective of its contractual nature, is subject to referral to an arbitral tribunal, such dispute shall be settled in accordance with the Rules of Procedure, except the changes that the parties can agree on.

2. The arbitral tribunal shall conduct the proceedings in accordance with the Regulation in force at the time of submitting the dispute to the arbitral tribunal, unless otherwise provided by the written consent of the parties, observing the provisions of the Law of the Republic of Armenia on Commercial Arbitration.



3. Unless such a law is defined by the Regulations, the arbitration proceedings shall be conducted in accordance with the relevant procedural rules of the Civil Procedure Code of the Republic of Armenia.

Article 3. Jurisdiction

1. All commercial disputes arising from civil legal relations can be submitted to the arbitral tribunal; as well as non-commercial disputes for which the law provides for the possibility of resolving the dispute through arbitration.

2. Any person who is a party to the arbitration agreement can apply to the arbitral tribunal.

3. The arbitral tribunal shall grant the request of the plaintiff to initiate arbitration proceedings in the event that there is an arbitration agreement between the parties to refer an existing or possible dispute to the arbitral tribunal.

4. The question of the jurisdiction of the arbitral tribunal in a particular case shall be settled by the arbitral tribunal hearing the dispute.

The arbitral tribunal shall have jurisdiction, and in the event of a dispute, the arbitral tribunal shall, in the event of a dispute, give due consideration to a decision on its jurisdiction, including the existence or validity of the arbitral award. Arbitration reservation for this purpose, which is an integral part of the contract, should be interpreted as an agreement independent of the other parts of the contract.

The decision of the arbitral tribunal on the nullity of the contract shall not in itself or by law lead to the invalidity of the arbitral award.

5. It is the exclusive jurisdiction of the arbitral tribunal to rule on a dispute in a particular case.

Article 4. Waiver of the right to object

If a party is aware of any provision of the Rules which may be restricted by the parties to its application, or if any requirement of an arbitration agreement has not been complied with, the party shall nevertheless continue the arbitral proceedings without expressing the objections to such non-compliance without undue delay, or if a specific time limit has been set for such objection within that period then the party shall be deemed to have waived its right to object.



SECTION II

ORGANIZATIONAL ISSUES OF ACTIVITY

Article 5. Arbitrators

1. The arbitral tribunal shall be formed from a list of arbitrators approved in advance by the Board in accordance with the procedure established by the Regulations.

Arbitrators are impartial and independent in carrying out their activities. They are not considered to be representatives of the parties to the case.

2. Unless otherwise provided by the arbitration agreement concluded between the parties, the arbitrator appointed from the list of arbitrators approved by the chairman of the arbitral tribunal shall become the sole arbitrator presiding over the arbitral tribunal, based on the principle of impartiality, depending on the workload of its remaining arbitrators, if the Plaintiff does not select an arbitrator before the case is admitted to arbitration.

SECTION III

MULTIPURPOSE OF THE PARTIES AND CONSOLIDATION

Article 6. Requirements in case of multiple parties

1. In case of a multiplicity of parties in an arbitration proceeding, either party may file a claim against any other party, provided that the disputes underlying that claim are included in the existing arbitration agreement (s) between the parties.

2. Article 10 of the Regulation shall apply mutatis mutandis to the requirements of paragraph 1 of this Article except for the provision on appointing an arbitrator provided for in Article 10 (2). In addition, the relevant statements must contain the number of the arbitration case within which it is issued.

Article 7. Multiplicity of contracts



1. Related claims arising out of one or more contracts may, in accordance with the Regulation, be examined in the context of a single arbitral proceeding, whether or not those claims have been made on the basis of one or more arbitration agreements.

Article 8. Joining Arbitration Proceedings

1. At the request of a party, the arbitral tribunal may decide to join one or more arbitral proceedings in the arbitral proceedings of the arbitral tribunal in the case that:

(a) the parties have agreed to join the arbitration proceedings and to consider such a merger in a single proceeding; or

(b) all claims in arbitration proceedings have been submitted on the basis of the same arbitration agreement; or

(c) the claims have been submitted through arbitration proceedings on the basis of more than one arbitration agreement, the arbitration proceedings are conducted between the same parties, the disputes in the arbitration proceedings arose from the same legal relationship.

2. When deciding to join the arbitral proceedings and to consider in a single hearing, the arbitral tribunal may take into account any circumstance which the latter deems relevant to the case including the composition of arbitrators in one or more arbitration proceedings and the appointment of arbitrators by one or different persons.

Arbitration proceedings shall be joined to arbitration proceedings initiated earlier unless the parties have agreed otherwise.

SECTION IV START OF ARBITRATION

Article 9. Initiation of a lawsuit

1. Arbitration proceedings shall begin by submitting a notice or claim to the arbitral tribunal.

2. The time limit for filing a claim shall be the date of filing the claim with the arbitral tribunal, and in the case of sending the claim by post- the date of the postmark of the postal body.



Article 10. Content of the lawsuit

1. The lawsuit must contain:

- 1) The name of the Arbitration Court,
 - 2) name, surname, patronymic (name) of the parties and their representatives, their registration (location) addresses, notification address (if it differs from the address (location) address), as well as telephone and fax e-mail numbers, e-mail addresses (in case of the latter), including the passport data of the citizen who is a party, postal addresses, name of the legal entity, state registration number, name of his representative, surname, passport data, notification address, if the claim was filed by an official entitled to it, also the name, surname, position of that person,
 - 3) description of the plaintiff's claims, referring to the provisions of the law, other legal acts, the contract, by which the plaintiff substantiates his claim,
 - 3) the statement of the factual circumstances on which the claim is based,
 - 5) the evidence substantiating the claim,
 - 6) the claim, if the claim is subject to evaluation,
 - 7) the calculation substantiating the claim,
 - 8) substantiations of the jurisdiction of the arbitral tribunal, referring to the arbitration agreement,
 - 9) the list of documents attached to the lawsuit.
2. The name and surname of the arbitrator appointed by the plaintiff may be mentioned in the lawsuit, as well as the motions of the plaintiff.
3. The lawsuit is signed by the plaintiff or his representative.
4. The following is attached to the lawsuit:
- 1) the original of the arbitration agreement or its duly certified copy,
 - 2) the document certifying the payment of arbitration fees calculated in the manner prescribed by the Regulations,
 - 3) the evidence confirming the claims,
 - 4) power of attorney of the plaintiff's representative.



Article 11. Decision of the plaintiff

1. The claim is determined

- 1) with claims for confiscation of funds from the amount of the required amount,
- 2) with claims for confiscation of accrued interest and from the amount of accrued interest accrued.

2. In the case of claims with several independent claims, the claim shall be determined by the total amount of all claims.

3. The additional costs related to the examination of the case are not included in the lawsuit.

4. The procedure for calculating the arbitration fee shall be defined in Annex 1 "Procedure for Arbitration Fees", which is considered an integral part of the Regulation.

Article 12. Elimination of the lawsuit's defects

1. Finding out that the lawsuit was filed in violation of the requirements of Articles 10, 15 and 16 of the Regulation, the arbitral tribunal shall recommend the plaintiff to eliminate the identified deficiencies within a reasonable time.

2. If the plaintiff does not eliminate the deficiencies of the lawsuit and insists on the examination of the case, then the lawsuit is submitted to the arbitral tribunal, and the issue of accepting the lawsuit is decided by the arbitral tribunal.

Article 13. Response to the lawsuit

1. The copy of the lawsuit shall be sent by the Arbitration Court to the respondent, explaining to the latter about the submission of a response to the lawsuit and to get acquainted with the documents attached to the lawsuit filed with the arbitration court.

2. The defendant may, within five working days from the date of receipt of the claim, and in some cases, depending on the complexity of the case, within the time limit set by the arbitral tribunal, send a response to the claim to the arbitral tribunal which state;

- 1) respondent's data, postal addresses, as well as telephone and fax e-mail addresses and e-mail addresses (if any),



- 2) a position on submitting the arbitral case to the arbitral tribunal, as well as on accepting the claims or objecting to them,
 - 3) the factual circumstances on which the defendant's position is based and the evidence substantiating those circumstances,
 - 4) substantiations of the defendant's position taking into account the application of substantive law,
 - 5) the list of documents attached to the response to the lawsuit.
3. In the event of a dispute before a single arbitral tribunal, the response to the statement of claim may include opinion of the dispute by an arbitrator appointed on the random selection by the computer program, and in case of examination by the composition of arbitrator an indication of the name, surname or surname of the arbitrator appointed by the respondent (s) or a motion to appoint an arbitrator at random through a computer program.

Article 14. Counterclaim

1. The respondent is entitled to file a counterclaim in the arbitral tribunal within five working days from the moment of receiving the claim.
2. A counterclaim can be filed if there is a reciprocal link between the counterclaim and the counterclaim can be heard in accordance with the arbitration agreement.
3. In the event of a counterclaim by the respondent, the plaintiff can file a counterclaim in the arbitral tribunal within five working days.
4. All the evidence on which the plaintiff substantiates the circumstances underlying the objections must be attached to the response to the counterclaim.
5. The counterclaim must comply with the requirements of Articles 10, 15 and 16 of the Regulations.
6. Failure of the parties to submit a relevant position within the established time limits shall not be an obstacle for the arbitral tribunal to continue the arbitral proceedings.
7. The procedure provided for in Part 3 of Article 12 of the Regulation shall apply to a counterclaim.

Article 15. Arbitration costs



1. Arbitration costs include

1) arbitration fee,

2) additional costs related to the examination of the case.

2. The arbitral tribunal, and in the event of an arbitral tribunal being convened, the arbitral tribunal may decide during the arbitral proceedings to pay additional sums to cover the additional costs.

3. Additional costs are paid by the party as a result of whose litigation, the need arose to cover those costs. Additional arbitration proceedings, that determine the need for payment referred to in this paragraph, are not carried out and arbitration proceedings continue without those actions being taken before paying for them.

4. The amount of arbitration costs, the order of payment, the distribution of costs between the parties, as well as the relations related to other costs of arbitration proceedings are defined by Annex 1 "Procedure of Arbitration Costs", which is considered an integral part of the Regulation.

SECTION V

SUBMISSION AND DELIVERY OF DOCUMENTS

Article 16. Procedure for submitting documents

1. The parties to the arbitral tribunal shall submit arbitration documents related to the arbitration proceedings (lawsuit, counterclaim, response to the lawsuit, objections, legal position, etc.) and other written reports one more copy than the relevant number to the parties to the arbitral proceedings.

2. The litigation documents referred to in paragraph 1 of this Article and other written communications shall also be submitted to the arbitral tribunal by the parties electronically (scanned) by the e-mail address of the arbitral tribunal.

3. All documents submitted to the Arbitration Court shall be submitted in Armenian. With the consent of the arbitral tribunal, the documents shall be submitted in a language acceptable to the parties.

Article 17. Notice and calculation of terms



1. The notice, including communication, message or offer shall be delivered by any means of communication which provides or enables the confirmation of the fact of its transmission.

2. If any of the addresses given for that purpose by one of the Parties, any notification addressed to that person shall be deemed to have been received on the basis of the fact that it was received. In case of change of address, the parties are obliged to immediately inform the arbitral tribunal.

Sending communications by electronic means, such as a fax or e-mail address, shall only take place at an address specified or authorized for that purpose.

3. In the absence of a specified or authorized address, the notice shall be deemed to have been received if:

1) it is addressed to the addressee personally, or

2) it is delivered to the place of activity of the commercial organization, or to the permanent residence of the addressee or to the postal address of the addressee.

4. If, after making reasonable inquiries, none of the above addresses can be ascertained, the written communication shall be deemed to have been received if it is sent to the addressee, on last known place of business or permanent residence or last known postal address to the sender by registered mail or by any other means of recording the attempt to deliver the specified written communication.

5. The communication shall be deemed to have been received on the day of delivery to the addressee in accordance with clauses 2, 3 or 4 of this Article or on the relevant day of the attempt to be delivered in accordance with clause 4.

The message transmitted by electronic means shall be deemed to have been received on the day of its sending, except for the communication on the arbitration proceedings sent in that way, which shall be considered received only on the day when it was delivered to the recipient's e-mail address.

6. The flow of time for calculating the terms defined by the Regulation starts from the day after receiving the notification. If the last day of the period is a non-working day, the next working day is considered to be the expiration day. The arbitral tribunal can extend the time limit if it deems it justified.



SECTION VI
COMPOSITION OF ARBITRATION

Article 18. Formation of an arbitral tribunal

1. An arbitral tribunal considering a claim for the confiscation of up to twenty-five million drams or its equivalent in foreign currency shall be formed as a sole arbitrator, unless otherwise provided by the arbitration agreement concluded between the parties.

2. Any dispute can be settled by a single arbitral tribunal based on the arbitration agreement concluded between the parties. In such cases, unless otherwise provided by the arbitration agreement concluded between the parties, based on the principle of impartiality and impartiality, the sole arbitrator presiding over the arbitral tribunal becomes the arbitrator appointed by the president of the arbitral tribunal or by a computer program, who is appointed by the principle of random selection from a list of arbitrators approved in advance by the board, if the plaintiff has not appointed an arbitrator before the case is submitted to arbitration.

3. If the plaintiff has appointed an arbitrator before accepting the arbitral proceedings, then the arbitrator becomes the sole arbitrator presiding over the arbitral tribunal, if the respondent does not file an objection against the candidacy of the chairperson of the arbitral tribunal within five working days from the date of receipt of the notice on the arbitral tribunal.

In the event that the respondent or one of the respondents objects to the candidacy of a given arbitrator, appointed as the sole arbitrator of the dispute, within the prescribed period, the arbitrator appointed by the computer program at random shall become the sole arbitrator examining the dispute.

4. The arbitral tribunal shall be composed of three arbitrators in cases provided for by the arbitration agreement concluded between the parties, with claims for confiscation of up to twenty-five million drams or its equivalent in foreign currency, or taking into account the complexity of the case and unless otherwise provided by the arbitration agreement, with claims for confiscation of twenty-five million drams or its equivalent as with other claims, in which case each of the parties shall appoint one arbitrator from the list of arbitrators approved in advance by the board, and the arbitrators appointed by the parties shall appoint the third arbitrator, who shall preside over the arbitral tribunal.



If the parties appoint the same person as arbitrator, the arbitral tribunal considering the dispute shall be composed of a single arbitrator.

5. In the cases provided for in paragraph 4 of this Article, if the parties do not nominate an arbitrator within five working days after receiving the notification, the latter shall be appointed by the president of the arbitration court or by random selection through a computer program.

6. In cases provided for by arbitration agreement between the parties, the arbitral tribunal may be composed of more than three arbitrators, but the number of arbitrators shall always be odd. Moreover, if several plaintiffs or several defendants are involved in the case, an equal number of arbitrators should be appointed by the plaintiffs and defendants.

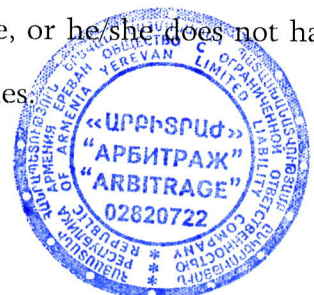
7. If the arbitral tribunal consists of more than one arbitrator, the arbitrators appointed by the parties shall elect a third presiding arbitrator, and in the absence of agreement, the last arbitrator shall be appointed by the president of the arbitral tribunal or through a random selection program.

8. If two or more plaintiffs or defendants participate in the arbitral proceedings as an arbitrator, the arbitrator shall be appointed by all the plaintiffs or all the defendants jointly. If the plaintiffs or the defendants do not agree on the joint appointment of arbitrators, the arbitrator shall be appointed in their place by the decision of the president of the court of arbitration or by the principle of random selection through a computer program.

Article 19. Disclosure of Circumstances by Arbitrators and Challenge

1. A person who has been offered a possible appointment as an arbitrator shall be obliged to state any circumstances which may give rise to a reasonable doubt as to his impartiality or independence. The arbitrator from the moment of the appointment and throughout the arbitration, until the final decision of the arbitral tribunal or the termination of the arbitral proceedings in any other way, is obliged to inform the parties immediately of any such circumstances, if he/she has not previously informed the latter about them.

2. Each party has the right to challenge the arbitrator if there are circumstances that give rise to reasonable doubt as to his/her impartiality or independence, or he/she does not have the appropriate qualifications established by agreement of the parties.



3. A party may challenge an appointed arbitrator only on grounds which became known to him/her after the appointment.

4. In case the arbitrator fails to perform his/her functions legally or in fact on the grounds of inaction or challenge, the procedures provided for in Articles 20 and 21 of the Regulation shall apply.

Article 20. Withdrawal procedure

1. The written applications of the parties to the challenge, which state the grounds for the challenge, must be submitted within five working days after the party has learned of the arbitral tribunal, or after the party has learned of the circumstances which can give rise to a challenge.

2. The application for withdrawal shall be sent to all parties to the arbitral proceedings, shall be submitted to the challenged arbitrator and to the other arbitrators in the case of an arbitral tribunal composed of arbitrators.

3. When the challenge has been reported to the arbitrator by any party, all parties may agree on the procedure for the challenge of the arbitrator.

4. If the challenged arbitrator does not withdraw or the other party does not agree to the challenge, the other members of the arbitral tribunal shall decide on the challenge. If they do not agree or if the challenge is presented to the sole arbitrator, the issue of challenge is decided by the head of the arbitral tribunal.

5. If the challenge is rejected, then, within 30 days after receiving the decision on the rejection of the challenge, the challenged party may apply to the court provided for in Article 6 of the Law of the Republic of Armenia on Commercial Arbitration with a request to make a decision on the challenge. Unless a decision on such a request is made by the party, the arbitral tribunal, including the arbitrator challenged, may continue the arbitral proceedings and make an award.

6. The arbitrator can also withdraw at his/her own discretion. The consent provided for self-withdrawal or provided for in paragraph 3 of this Article shall not be subject to this Article or 1 and 2 clauses of Article 19 of the Regulation or the acceptance of any of the grounds set forth in 1 clause of Article 21.



7. Experts and translators participating in the proceedings may be exempted. In this case, the issue of challenge is decided by the arbitral tribunal.

Article 21. Termination of the arbitrator's powers

1. In the event that the arbitrator is legally or de facto incapable of performing his/her functions or for other reasons fails to perform his functions without undue delay, his/her powers shall be terminated by self-withdrawal or when the parties agree to the termination of his/her powers.

2. In the presence of the grounds mentioned in part one of this Article, in case the arbitrator does not make a decision on the termination of his/her powers or the parties do not agree on the termination of the arbitrator's powers within a reasonable time, the decision on the termination of the arbitrator's powers shall be made by the head of the arbitral tribunal in case he/she is appointed by the special computer program of the arbitrator on the principle of random selection.

3. In other cases where there are disagreements on any of the grounds of paragraph one of this Article, each of the parties can apply to the court provided for in Article 6 of the Law of the Republic of Armenia "On Commercial Arbitration" in order to resolve the issue of termination of the arbitrator's powers.

4. The mandate of an arbitrator shall be terminated if:

- 1) the arbitrator has died,
- 2) the court decision on declaring the arbitrator incompetent, missing or dead has entered into legal force,
- 3) the contract for paid services concluded with the arbitrator has been terminated in the manner prescribed by law,
- 4) The powers of the arbitrator have been terminated prematurely by the decision of the president of the arbitral tribunal,

5. In case of termination of the powers of the arbitrator provided for in this Article or on other grounds, the terminated arbitrator may not examine the case.

22. Replacement of an arbitrator



1. If the arbitrator is terminated on the grounds provided for in Articles 19 or 21 of the Regulation or for any other reason for self-withdrawal or by force of agreement of the parties or on other grounds, the new arbitrator shall be appointed in the same manner as the replacement arbitrator.

2. In case of termination of the powers of the arbitrator appointed by the parties on the grounds specified in paragraph 1 of this Article and in case of non-election of a new arbitrator in accordance with the procedure established by arbitration, the arbitrator shall be appointed through a computer program or the chairman of the arbitral tribunal.

3. Unless otherwise provided by the arbitration agreement of the parties, when, in accordance with Articles 19 and 21 of the Regulation, the sole arbitrator or one of the arbitral tribunal arbitrators is replaced, then all previous hearings shall be resumed, and if any arbitrator from the panel is replaced, such hearings may be resumed at the discretion of the arbitral tribunal.



SECTION VII.

ARBITRATION PROCEDURE

Article 23. General provisions of the proceedings

1. Arbitration proceedings shall be conducted on the basis of the principle of competition and equality.
2. The parties and their representatives are obliged to exercise their procedural rights in good faith, to prevent the abuse of those rights and to observe the deadlines set for their implementation.
3. When considering issues not settled by agreement of the parties, the arbitral tribunal, following the provisions of the Law of the Republic of Armenia "On Commercial Arbitration", proceeding based on the principle of equitability and impartiality, conducts the examination in such a way that it deems it appropriate maintaining equal treatment of the parties and enabling each party to equally defend their interests. The arbitral tribunal shall conduct the proceedings at its discretion, avoiding unnecessary delays and costs, and ensuring fair and effective proceedings to resolve the dispute between the parties.
4. The arbitral tribunal may make one or more decisions concerning all parties to the arbitral proceedings.

Article 24. Place of Arbitration

1. The place of arbitration is the city of Yerevan. The arbitral award shall be deemed to have been made at the place where the arbitral proceedings took place.
2. The parties may agree to hold the hearing in another location. In such a case, all the additional costs related to the relocation of the hearing place shall be borne and then distributed among the parties in proportion.

Article 25. Language of Arbitration Proceedings

1. The arbitral proceedings of the case shall be conducted in Armenian, Russian and English.



2. If a party does not speak the language of the proceedings, at the request of the party and at the expense of the latter, the arbitral tribunal can provide him/her with translation services or offer to invite a qualified translator.

3. If any document is drawn up in the language of non-arbitration proceedings and the translation of that document has not been submitted, the arbitral tribunal can then oblige the party to submit a translated version of the document by a qualified translator.

Article 26. Term of the case examination

1. The arbitral tribunal shall, as a rule, terminate the proceedings of the case within thirty days from the moment of submitting the case to the arbitral tribunal for a decision.

2. In exceptional cases, for good cause, the arbitral tribunal can, on its own initiative or through the mediation of a party, extend for a reasonable period the time referred to in paragraph 1 of this Article.

3. In case of accumulation of cases before the arbitrator due to violation of the term defined in clause 1 of this Article, based on the letter of the head of the arbitral tribunal, the arbitrator may be temporarily suspended from his or her random selection by a computer program or signature in the case.

Article 27. Confidentiality

1. Unless otherwise provided by law or court decision, or unless otherwise provided by agreement of the parties, all arbitration proceedings shall be confidential and closed-door and no documents or other evidence presented or any statement made at the time of arbitration can be made available to other persons or to any court or other public body or official, except where such information is provided by a court order or is necessary in a court proceeding for the recognition, enforcement or annulment of an arbitral award.

2. The arbitrators of the arbitral tribunal, the president of the arbitral tribunal, the staff, the invited expert and the translator shall not disclose any information they have known about the dispute before the arbitral tribunal, the disclosure of which could be detrimental to the legitimate interests of the parties.



Article 28. Applicable law, justice

1. The arbitral tribunal shall apply the rules of law chosen by agreement of the parties when resolving disputes. A reference to the law or legal system of any State should be construed as a reference to the material law of that State and not a reference to collision norms.
2. In the absence of agreement of the parties, the arbitral tribunal shall exercise the right determined by the conflict-of-laws rules which it considers applicable. In the event that the right chosen by the arbitral tribunal is different from the right of the arbitral tribunal, the arbitral tribunal shall be obliged to give reasons for that choice.
3. Notwithstanding the rule set forth in part 2 of this Article, in the absence of the consent of the parties, if the place of arbitration is the Republic of Armenia, the arbitral party is a citizen of the Republic of Armenia or a legal entity registered in the Republic of Armenia, the arbitral tribunal shall apply the norms of Armenian law.
4. In all cases, the arbitral tribunal shall render its decision in accordance with the terms of the contract, taking into account the law applicable to the transaction and commercial customs.
5. The arbitral tribunal shall have the right to settle a dispute on the basis of the general principles of justice only if it is authorized to do so by a clear vote of the parties.

Article 29. Representation of the Parties

The parties may conduct their cases directly (in person) or through representatives with a power of attorney duly registered to conduct the case in accordance with the rules of the Civil Procedure Code.

Article 30. Participation of third parties

1. Involvement of third parties in arbitration proceedings Arbitration proceedings shall be conducted taking into account the opinion of the arbitral tribunals with the consent of the third party involved.
2. The application for involvement of a third party must contain;
 - 1) a reference to the specific arbitration proceedings to which the person wishes to be involved,
 - 2) full name/first name of the third person, including address and contact information,



- 3) the reasons on which the application for inclusion is based,
 - 4) the right of participation of a third party, that is, whether it submits an independent claim or not.
3. The requirements of Article 10 of the Regulation, including the arbitration fee, shall apply to the application of a third party to be involved in arbitration proceedings.
4. The consent of a third party to participate in arbitration proceedings shall be deemed to be the consent of a third party to the terms of the arbitration agreement and the provisions of the Regulation, as well as the obligations of the terms of the arbitration agreement and the provisions of the Regulation for a third party.
5. The third party involved in the arbitration proceedings shall accept the proceedings as they existed before the moment of his/her involvement, in particular, such a person has no right;
- 1) demand to perform double legal actions, which were performed before the involvement of the given third person,
 - 2) submit objections to the composition and formation of the arbitral tribunal,
 - 3) submit objections to the composition of the arbitral tribunal on the grounds on which it was submitted before the involvement of a third party in the arbitral proceedings,
 - 4) to demand to exercise other rights and obligations of the party to the arbitration proceedings, for the fulfillment of which the terms established by the Regulation or by the arbitral tribunal have expired.
6. The arbitral tribunal, on the basis of a reasoned application of the party or on its own initiative, if it deems it necessary due to the nature of the arbitral proceedings, can waive any of the rules provided for in part 7 of this article.

Article 31. Preparation of the case

1. The presiding judge of the arbitral tribunal shall examine the state of readiness of the case and if necessary, take additional measures to prepare the case, in particular, require the parties to submit written explanations, evidence and other additional documents.
2. The arbitral tribunal, when taking additional measures to prepare a case, shall set reasonable time limits within which those additional measures shall be taken.



3. The presiding judge of the arbitral tribunal can apply to the arbitral tribunal with a request to carry out certain actions related to the preparation of the case or the conduct of the proceedings.

4. The arbitral tribunal shall decide what additional documents the parties shall submit to the lawsuit or response to the lawsuit setting appropriate deadlines for submitting the mentioned documents.

5. After submitting the arbitration case to the arbitrator, the arbitrator is responsible for the case.

Article 32. Commencement of Arbitration Proceedings

Unless otherwise agreed by the parties, the arbitral proceedings relating to the dispute shall be deemed to have been received by the respondent on the date of receipt of the notice of referral to the arbitral tribunal.

Article 33. Submission of the grounds for the lawsuit and subject-matter or the response to the lawsuit

1. Each party has the right to change or supplement the basis of the claim without undue delay and/or the subject matter or the response to the claim, to reduce or increase the amount of claims in case of an oral hearing before the arbitral tribunal declares the case over, and in the case of a written hearing within the time limit set by the arbitrator. Moreover, the ground and subject-matter of the claim cannot be changed in such a way that the claim goes beyond the scope of the arbitration agreement.

2. In case of increasing the claim, the plaintiff is obliged to submit a document certifying the payment of the arbitration fee corresponding to the increased part of the claim attached to the application on increasing the claim. In case of non-submission of the mentioned document, the application is returned to the plaintiff and the claim is considered not added.

3. The arbitral tribunal can set time limits for the submission of written statements or other evidence by the parties for providing submitted documents and materials to get acquainted with the other party in advance.



Article 34. Evidence

1. The parties are obliged to prove the circumstances underlying their claims or objections.
2. At any time, the arbitral tribunal can require the parties to submit documents, material or other evidence within the time limit set by the arbitral tribunal.
3. The arbitral tribunal can, at its discretion, order an examination and apply to third parties, to present evidence, such as inviting and hearing witnesses.
4. The party can submit originals of written evidence or duly certified copies thereof.
5. The failure of a party to provide the necessary evidence shall not prevent the arbitral tribunal from continuing the proceedings and making a decision on the basis of the evidence at its disposal.
6. The verification (examination) of evidence shall be carried out in a manner determined by the arbitral tribunal.
7. The arbitral tribunal evaluates admissibility, relevance, substance and significance of the presented evidence.

Article 35. Hearings of the case and documentary proceedings

1. Unless otherwise provided by the agreement of the parties, the arbitral tribunal shall decide whether to proceed with the proceedings either on the basis of oral hearings or only on the basis of documents or other materials. However, the arbitral tribunal shall conduct an oral hearing at the appropriate stage of the arbitral proceedings at the request of one of the parties, except in cases when the parties have agreed not to hold oral hearings.
2. All statements, documents or other information submitted by one of the parties to the arbitral tribunal shall be provided to the other party. The expert opinion or other documents of probative value on which the arbitral tribunal can rely when making a decision shall be referred to the parties.
3. The parties can express their position about the statements, documents or other information referred to in paragraph 2 of this Article, as well as on expert opinions or other documents of probative value within five working days.



Article 36. Oral hearings

1. Oral hearings shall be held for the parties to express their positions on the basis of the presented evidence and for oral disputes. Oral hearings are held behind closed courtrooms. With the permission of the arbitral tribunal and with the consent of the parties, other people who do not participate in the arbitration proceedings can attend the oral hearing.
2. The parties shall be notified of the place and time of the oral hearings by notices, which shall be sent to the parties in such a way that each party shall have at least five working days after its receipt to prepare for and attend the oral hearings.
3. Failure of the party to appear duly informed of the time and place of the oral hearing shall not be an obstacle to the conduct of the proceedings and the decision on the case, except when the non-present party has submitted a written motion for postponing the oral hearing for a valid reason.
4. In case of necessity to hold further oral hearings, the date shall be appointed by the arbitral tribunal taking into account the specific circumstances of the case, about which the parties are notified on the spot, with the relevant signature or in the manner prescribed by the Regulation.
5. A party can submit a duly submitted written request for examination of the case in its absence on the basis of the documents available in the case or other materials.

Article 37. Minutes of the Oral Hearings

1. Oral hearings of the case are conducted by video recording or through simple paper recording.
2. In the presence of a video recording device, the recording of the oral hearing shall be kept by means of a video recording device.
3. In case of impossibility to conduct oral hearings through video recording, the protocol shall be kept through a simple paper recording, which shall contain:
 - 1) the name of the arbitral tribunal,
 - 2) case number,
 - 3) place and date of the hearings,
 - 4) the names of the parties,
 - 5) information on the participation of the representatives of the parties in the hearings,



- 6) names and surnames of arbitrators, witnesses, experts, translators and other persons participating in the hearings,
 - 7) a brief description of the hearing process,
 - 8) the demands of the parties and the writing of other possible statements,
 - 9) notes on the grounds for adjournment or termination of the hearings,
 - 10) signatures of arbitrators.
4. The parties have the right to get acquainted with the content of the simple paper protocol.
 5. Upon the mediation of a party, changes or additions may be made to the plain paper protocol by the decision of the arbitral tribunal, if the motion of the party is considered reasonable.
 6. A copy of the video recording disc or a copy of the plain paper record shall be provided to the latter upon the written request of the party no later than the next day of the session.

Article 38. Proceedings of the case on the basis of documents and other materials

1. The parties may agree to consider the dispute only on the basis of documents or other materials, without holding an oral hearing. Unless otherwise provided by the agreement of the parties, the case can be processed only on the basis of documents and other materials by the relevant decision of the arbitral tribunal.
2. The arbitral tribunal can, at its discretion, conduct an oral hearing if the submitted materials are not sufficient to substantially resolve the dispute.

Article 39. Suspension of the case and adjournment

1. Arbitration proceedings may be suspended or adjourned.
2. Upon the request of the party to the arbitral proceedings, the arbitral tribunal can adjourn the examination of the arbitral award if such adjournment is necessary for a lawful and fair decision.
3. The arbitral tribunal shall in all cases adjourn the examination of the arbitral award if the parties to the arbitral proceedings declare the necessity of postponing the examination of the case before reaching the facts or circumstances referred to by the parties.
4. The arbitral proceedings shall be adjourned until the cases or circumstances on which the grounds for adjournment are based are reached or eliminated.



5. The arbitral tribunal, on the basis of the applications of the parties to the arbitral proceedings or on its own initiative, shall resume the examination of the case if the circumstances on which the case was adjourned have been removed.

6. The arbitral tribunal shall decide on the adjournment or resumption of the arbitral proceedings, except in the case of oral hearings.

7. In case of suspension of the arbitration case, the flow of terms defined by the Regulation shall cease, if the arbitral tribunal does not set other deadlines taking into account the cases or circumstances of the suspension of the examination of the case.

Article 40. Means of securing the claim

1. Unless otherwise agreed by the parties, the arbitral tribunal can, through the mediation of either party, decide on the application of security measures.

2. The arbitral tribunal can request from the party, who has filed a motion for security, provide adequate guarantees related to the mentioned means.

3. An application by a party to a claim to a competent court cannot be considered incompatible with an arbitration agreement or a waiver of the rights provided for in such an agreement.

SECTION VIII

END OF ARBITRATION PROCEEDINGS

Article 41. Final decision of the Arbitration

1. The arbitral tribunal shall conclude with a decision of the arbitral tribunal on the termination of the award or the termination of the arbitral proceedings.

2. All awards and decisions are in written form, final and binding on the parties. The parties execute the decisions and awards immediately.

3. In the case of a collegial panel, any decision or decision shall be taken by a majority vote of the arbitrators of the arbitral tribunal.

4. In the absence of a majority on procedural matters or in the event that the arbitral tribunal has authorized it by the presiding arbitrator, the latter may decide on his/her own, provided that his/her decision can be reviewed by other arbitrators of the arbitral tribunal.



5. In exceptional cases, the arbitral tribunal can, on its own initiative or at the request of a party, conduct an additional hearing at any time prior to the award, if it is in the interests of a fair settlement of the dispute.

Article 42. Making an Arbitral Award

1. If, on the basis of documents or other materials in the case or as a result of an oral hearing, the arbitral tribunal comes to a conclusion, that all the circumstances related to the dispute are sufficiently revealed, then announces the end of the oral hearing, and proceeds to the decision-making.

2. The decision shall be made by a simple majority of votes of the arbitral tribunal, and in case of examination of the case by a sole arbitrator - alone. Arbitrators have no right to abstain from voting. If the award cannot be rendered by a simple majority of votes, it shall be rendered by the presiding judge of the arbitral tribunal.

3. The award shall be signed by all the members of the arbitral tribunal and shall be sealed by the arbitral tribunal. An arbitrator who disagrees with the award may submit his or her specific opinion in written form, which shall be attached to the award.

4. The award shall be rendered within the period specified in Article 26 of the Regulation and is delivered to the parties, and one copy of the award shall be attached to the arbitration case.

Article 43. Content of the decision of the arbitral tribunal

1. The award must be made in written form. The award specifically states:

1) the name of the arbitral tribunal,

2) case number,

3) the place of arbitration and the date of the decision;

4) the names of the arbitrators,

5) names and surnames of other persons participating in the arbitration proceedings of the parties,

6) the subject of the dispute and the brief description of the circumstances of the case,



- 7) the motives on which the award is based, except when the parties have agreed that such should not be mentioned in the judgment or if an award has been reached on the agreed terms,
 - 8) conclusions on the satisfaction or rejection of the claim,
 - 9) distribution of costs of arbitration fees in the case between the parties,
 - 10) signatures of arbitrators.
2. The award must be signed by all members of the arbitral tribunal. If any of the arbitrators fails to sign the arbitral award, the presiding arbitrator shall ratify it with his/her signature stating the reasons for the absence of the arbitrator's signature.

Article 44. Separate arbitral award

1. The arbitral tribunal can, at any time, make a separate arbitral award in respect of any matter.
2. The requirements of clauses 2 and 3 of Article 42 and Article 43 of the Regulation shall apply to individual arbitral awards.

Article 45. Judgment under agreed conditions

1. If during the arbitration proceedings the parties settle the dispute amicably, the arbitration proceedings shall be terminated. At the request of the parties, the arbitral tribunal shall fix the said agreement on the agreed terms confirming the reconciliation agreement signed by the parties.
2. If the conciliation agreement concluded by the parties is approved, the arbitral tribunal's decision shall contain the wording of the conciliation agreement.
3. The decision of the arbitral tribunal on the conciliation agreement concluded by the parties shall comply with the requirements of Article 43 of the Regulation.

Article 46. Delivery of judgments and decisions

1. The award made, the decision on the termination of the arbitration and other decisions are delivered to the parties by the arbitral tribunal. Moreover, one more copy of the award is sent to the plaintiff.



Article 47. Correction, clarification and supplementation of the judgment

1. Either party can, notifying the other party, apply to the arbitral tribunal within thirty days of receipt of the arbitral award requesting correction of arithmetic errors, omissions or errors in the award or similar errors.

The arbitral tribunal shall make appropriate corrections or clarifications within thirty days of the receipt of the party's application, which shall form part of the award.

The arbitral award may be amended by the arbitral tribunal on its own initiative prior to the execution of the award within thirty days from the date of the award.

2. Either party shall, notifying the other party, apply to the arbitral tribunal within thirty days of receipt of the arbitral award for clarification of any particular point or part of the award.

If the arbitral tribunal considers such an application to be reasonable, it shall provide the necessary clarifications within thirty days of its receipt. That clarification becomes an integral part of the award.

3. Either party may, notifying the other party, apply to the arbitral tribunal within thirty days of receipt of the arbitral award for an additional award that has been duly submitted to the arbitral proceedings but were not reflected in the award.

If the arbitral tribunal finds the application to be well-founded, an additional decision is made within sixty days of receiving it.

4. If necessary, the arbitral tribunal may extend the time limits referred to in this paragraph.

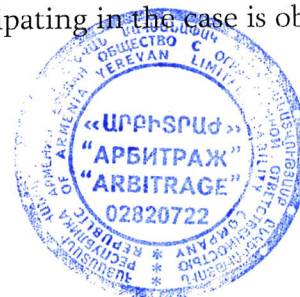
5. Correction and clarification of the award, as well as the additional award are an integral part of the arbitral award and the provisions of Article 43 of the Regulation shall apply to them.

Article 48 . Additional award

1. The arbitral tribunal that has rendered an award shall make an additional award through the mediation of the persons participating in the case or on its own initiative, if;

1) referring to any claim in the reasoning part of the award in the final part of the award, in fact, the issue of satisfying or rejecting that claim was not resolved,

2) when resolving the issue of the right, did not indicate the amount to be allocated, the property to be transferred or the actions that the person participating in the case is obliged to perform,



- 3) has not resolved or has incompletely resolved the issue of arbitral costs,
 - 4) has not resolved the issue of eliminating the means of securing the claim.
2. An additional decision may be made on the initiative of the arbitral tribunal, and a motion thereon may be filed before the judgment enters into force. An application for an additional ruling by an award that has entered into force upon publication may be submitted within one month of its publication.
 3. The motion to make an additional decision on the grounds provided for in point 4 of clause 1 of this Article may be submitted after the entry into force of the award.
 4. The issue of making an additional decision shall be resolved either by written procedure or by oral hearing, except for the motion to make an additional decision on the grounds provided for in point 4 of Part 1 of this Article, which shall be examined without convening an oral hearing. The persons involved in the case are duly informed about the time and place of the hearing. Their failure of participation is not an obstacle to the discussion of the issue.
 5. The arbitral tribunal shall consider the motion for an additional decision within 20 days from the date of its receipt.
 6. In case of refusal to make an additional decision, the arbitral tribunal shall make a decision.
 7. The decision to reject the additional judgment or to make is final.

Article 49. Correction of mistakes, typographical and arithmetic errors

1. Motion for correction of mistakes, typographical and arithmetic errors made in the arbitral award can be filed, and the arbitral tribunal, on its own initiative, carries out these actions from the moment the arbitral act is made until its execution.
2. The arbitral tribunal shall resolve the issue of correcting mistakes, typographical and arithmetic errors in the award of the arbitral tribunal without convening a hearing through a written procedure. The arbitral tribunal shall examine and resolve the mistakes, typographical and arithmetic errors within 10 days of receiving them.
3. The arbitral tribunal shall make a decision on the correction of mistakes, typographical and arithmetic errors in the arbitral award.
4. The decision of correction of mistakes, typographical and arithmetic errors or to reject the motion on them is final.



Article 50. Execution of the award

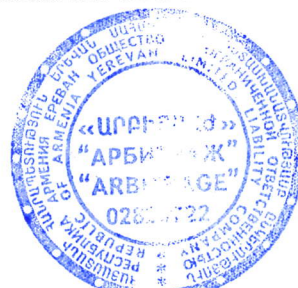
1. The decisions of the arbitral tribunal shall be final and binding upon the parties.
2. The decisions of the arbitral tribunal shall be executed voluntarily by the parties within the period specified in the award. If the decision does not specify the date of its execution, it is subject to immediate execution.
3. Awards that are not voluntarily executed within the period specified in the decision of the arbitral tribunal or in case of immediate execution of the award shall be compulsorily executed in accordance with the legislation of the Republic of Armenia and international agreements.

Article 51. Completion of arbitration without an award

1. In case of failure to make a decision on the case, the arbitral proceedings shall end with the decision on the termination of the arbitration.
2. The decision on the termination of the arbitration is made;
 - 1) in case the plaintiff rejects the claim,
 - 2) in case of an agreement between the parties on the termination of the arbitration proceedings,
 - 3) the arbitral tribunal, and if the arbitral tribunal has been adjourned, the arbitral tribunal considers that for some reason the continuation of the proceedings has become unnecessary or impossible, in particular, when the preconditions necessary for resolving the dispute's dispute are substantially lacking.
3. In case of termination of arbitration proceedings, the arbitration costs shall be paid and reimbursed in accordance with the procedure set forth in Annex 1 to the Regulation.
4. The decision to terminate the arbitral proceedings shall be made by the arbitral tribunal.

Article 52. Observance of arbitral awards, decisions

1. Arbitral awards or decisions on the termination of arbitration with all documents related to the arbitration case shall be submitted to the arbitral tribunal for protection.
2. Arbitral awards, decisions on the termination of arbitration and all case documents are retained for ten years after the arbitration is completed.



SECTION IX

ENTRY INTO FORCE OF THE REGULATION

Article 52. Entry into force and action of the Regulation

1. The Regulation shall enter into force on the tenth day following its adoption by the Director of "Arbitrage" LLC.
2. Disputes arising before the entry into force of the Regulation shall be dealt with in accordance with the Regulation, unless the parties or any of the parties have requested that the dispute be examined in accordance with the procedure established by the rules in force at the time of their arbitration agreement.
3. During the arbitration agreement concluded between the parties, the parties or any of the parties may apply for proceedings in accordance with the procedure established by the regulations in force within five working days after receiving the notification on arbitration.
4. In case the parties or one of the parties fails to receive a relevant application within the period specified in paragraph 3 of this Article, the arbitral tribunal shall conduct the proceedings in accordance with the procedure established by the Regulation, taking into account the requirements of Article 2 of the Regulation.



