"APPROVED BY"

Decision of
"AREGAK" Universal Credit Organization CJSC Board
of Directors

"10" December 2022

Effective since "15" December, 2022

"AREGAK" UNIVERSAL CREDIT ORGANIZATION

CLOSED JOINT STOCK COMPANY

CODE OF COMMUNICATION WITH CUSTOMERS DURING DEBT COLLECTION

Yerevan- 2022

Table of Content

CHAPTER 1. GENERAL PROVISIONS

1.1. This Code defines the minimum requirements towards "AREGAK" UCO CJSC ***(hereinafter, the Organization)*** Code of communication with customers during debt collection, specifically the communication conditions, forms and principles between the Organization and delinquent credit customers.

1.2. The Organization shall regulate the communication with customers during debt collection by this Code, as well as with other internal legal acts and RA legislation.

1.3. The purpose of putting this Code into action is to balance, align the protection of the interest of customers and the Organization, promote the independent implementation of the Organization's customer-oriented approaches by contributing towards transparent, complete, simple and civilized communication with customers during debt collection processes.

1.4. This Code is necessary for coordinting the principles of communication with customers during debt collection process by the Organization with the principles and rules applied by developed countries and international financial organizations.

CHAPTER 2. MAIN DEFINITIONS

2.1. Main definitions applied in this Code have the following meanings:

2.1.1. **The Organization** – "AREGAK" UCO CJSC

2.1.2. **"Delinquent Credit"**- credits with violated contractual obligations and/or there is information that will cause non-fulfillment of the credit obligations.

2.1.3. **"Customer"**- a person who has an unfulfilled obligation towards the Organization, or has signed a contract with the Organization to ensure the fulfillment of Credit obligations, in particular:

- borrower,
- pledger - signed a pledge contract with the Organization,
- guarantor - signed acontract of guarantee with the Organization,
- financial guarantor - signed a contract of guarantee (guarantees may be issued by a bank, other credit organization, insurance company) that has given a guarantee to the Organization

2.1.4. **"This Code"**- Code of communication with customers during debt collection.

CHAPTER 3. GENERAL COMMUNICATION PRINCIPLES

3.1. The Orgnization shall maintain the following general principles while communicating with Customer:

3.1.1. The selection of communication method and timing

3.1.1.1. The Organization, according to the situation, independently selects the below-mentioned method(s) of communication with Customer: telephone call, postal or electronic correspondence, SMS message, private closed message to the Customer on social networks, face to face or online meeting through video call. The mentioned communication methods are selected at the time of signing a contract between Customer and Organization.

3.1.1.2. The Customer may inform the Organization of another convenient way of communication with him/her.

3.1.1.3. In cases if the Customer fails to maintain the convenient method(s) of communication presented to the Organization and avoids communicating with the Organization, the Organization may attempt to communicate with the Customer in other possible ways.

3.1.1.4. The Organization, according to the situation, independently selects the communication time with the Customer, which if possible should be no earlier than 08:0 a.m. and no later than 22:00 p.m.

3.1.1.5. The Organization to the extend possible should avoid communicating with Customer on non-working days, except for automatic text and voice messages which are sent in advance reminding about the requirement to fulfill the obligations and informing about overdue liabilities.

3.1.2. Communicating with Customer in person.

3.1.2.1. The Organization shall ensure that the communication with the Customer shall be personally. The representative of the Organization, before communicating with the Customer, must have internal belief that he/she is communicating directly with the Customer.

3.1.2.2. The Organization shall ensure that the Customer's obligation shall not be discussed with other persons. The Company shall not inform other persons that the Customer has unfulfilled obligations towards the Company unless the information already been published. Information can be shared with a person authorized by the Customer, and also in cases when the Customer has died, has health or other issues, in cases when it is impossible to communicate with the Customer as well as when the Customer's whereabouts are unknown (missing).

3.1.2.3. In the case of the Customer's request, the Organization shall provide the Customer with the opportunity to communicate with the Organization only through his/her properly authorized representative/attorny and/or legal representative or only in his/her presence/participation.

3.1.2.4. The Organization shall ensure the protection of Customer's confidential personal and bank information in accordance with the order established by RA legislation.

3.1.3. Transparent communication.

3.1.3.1. The Organization shall ensure that the Customer shall be informed about who is communicating with him/her. The contact person must present his/her name, surname and department.

3.1.3.2. The Organization shall ensure that the Customer has the possibility of contact back with the Organization and/or his/her contact person.

3.1.3.3. The Organization shall ensure that in case the telephone conversation or the face-to-face meeting with the Customer is recorded or video-recorded, the Customer is informed about it in advance. The Customer shall not be prohibited from recording a telephone conversation with the Organization or video recording a meeting with the Organization, except when the communication takes place on the territory of the Organization and is in conflict with to the latter's policies, security or other rules. Prior to recording or video recording the Customer is obliged to inform the representative of the Organization. .

3.1.4. Maintaining legality during communication.

3.1.4.1. The Organization shall ensure that the distribution of information which harms the Customer's dignity and business reputation and may also cause property harm is excluded.

3.1.4.2. The Organization shall ensure that humiliating, intimidating, disrespectful or misleading behavior, revenge, use of profanity, insults/insulting expressions, force/threat of force, weapons/threat of weapons, causing property and/or material damage, restricting physical freedom or threatening it, using moral or sexual harassment or threatening it, cyberattacking the Customer, illegally invading the Customer's location, carrying out illegal actions that violating the rights and freedom of a person, harming his/her life, health or property shall be excluded by the Organization and/or its representative.

3.1.4.3. The organization shall ensure that there is no illegal forcing toawards the client to make a repayment.

CHAPTER 4. CLOSING PROVISIONS

4.1. This Code is subject to discussion and revision upon necessity.

4.2. The amendments and additions in this Code shall be made by the Executive Administration upon presentation by the respective Unit Head and then shall be submitted to the Board for approval.

4.3. This Code shall come into force within 30 (thirty) days after the Board approval on the date signed by the authorized person of the Board.