

*Approved
By minutes No.: DEC 12-34
Of the Board of Directors, dated 23.04.2026
Enters into force on 23.04.2026*

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**INFORMATION SUMMARY*
KFW - ENERGY EFFICIENCY LOAN/LEASING**

Borrower/lessee ***	RA resident legal entity**, private entrepreneur
Loan/leasing purpose	Implementation of Energy Efficiency (EE) projects****
Loan/leasing type	Loan (non-recovering credit line)/leasing
Loan/leasing currency	AMD
Loan/leasing amount	<p style="text-align: center;">Minimum amount: 2 000 000 AMD Maximum amount: 500 000 000 AMD*****</p> <ul style="list-style-type: none"> • <i>A start-up business can be provided with a loan/lease of up to 5,000,000 AMD</i> • <i>A business is considered a start-up when the potential Borrower/Lessee has not had any operating business in the previous 6 (six) months)</i>
Annual nominal interest rate of the loan/leasing *****	10.75%
Annual effective interest rate	11.32-17.58%

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<p>Annual nominal interest rate review conditions</p>	<ul style="list-style-type: none"> <i>In case of non-target use of loan funds by the Borrower/Lessee, significant deviations from the project, failure to comply with the conditions set by the Project, as well as failure to meet the environmental and social requirements of the ESG (Appendix 1), the Bank has the right to unilaterally increase the loan/leasing interest rate or demand full or partial early repayment of the loan/leasing.</i> <i>In case of non-qualification of the loan/leasing by the ESG or termination of the qualification of the provided loan/leasing, the loan/leasing is considered to be provided with the Bank's own resources, after which the loan continues to operate in the Bank at the current annual interest rate in accordance with the contractual term of the loan provided with the Bank's own resources within the framework of the "Commercial Loans" loan type, and the leasing - within the framework of the "Leasing with Internal Resources" leasing type.</i>
<p>Annual interest rate charged on the unused portion of the credit line</p>	<p style="text-align: center;">0.5%</p>
<p>Loan/leasing term</p>	<p style="text-align: center;">12-60 months</p>
<p>Principal repayment grace period</p>	<p style="text-align: center;">0-12 months</p>
<p>Leasing down payment or collateral deposit amount</p>	<p style="text-align: center;">Minimum 15%</p>

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<p>Other conditions</p>	<ul style="list-style-type: none"> • Loans/leases are provided based on the positive results of a financial analysis of business activities for at least the previous 6 months. • Loans/leases can be provided to start-up businesses based on an analysis of future cash flows • The acquisition of vehicles whose use is not directly related to the economic activities of the borrower/lessee (for example, representative cars) is not subject to lending/leasing • Separate loans/leases are not provided for the purpose of paying taxes, other state payments and customs duties on acquisitions. • 100% of expenses incurred with loan funds must be documented. • A prerequisite for approval of loans/leases is the implementation of an energy audit on the project by the Renewable Energy and Energy Efficiency Fund of Armenia (R2E2), except for projects up to AMD 150,000,000 that are included in the Standard Green Investments Positive List (Appendix 2) and are implemented by the Bank.
<p>Requirements to the borrower/lessee</p>	<p>Credit history</p> <ul style="list-style-type: none"> • <i>The absence of classification and/or the total number of overdue liabilities during the last 12 months shall not exceed 30 days</i> • <i>Absence of current overdue liabilities</i> <p>Age of the private entrepreneur Borrower/Lessee: 18-65 years</p>
<p>Method of payment</p>	<ul style="list-style-type: none"> • <i>Annuity (equal monthly payment of principal and interest)</i> • <i>Differentiated (equal monthly payment of principal and monthly payment of interest)</i> • <i>Individual payment schedule, depending on the specifics of the business</i> <p><i>Payment method at the customer's choice</i></p>

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COMMISSION FEES, PENALTIES AND FINES

Loan/Leasing Application Review Fee	<p>Applicable in case of energy audit by R2E2</p> <ul style="list-style-type: none"> • 165 000 AMD (in case of performing energy audit within 1 business day) • 330 000 AMD (in case of performing energy audit within 2 business days) • 495 000 AMD (in case of performing energy audit within 3 business days) <p>The collection is made after approval by the Credit Committee</p> <ul style="list-style-type: none"> • In case the interest rates of loans/leases are subsidized within the framework of the "Targeted Program for Promoting Productivity" (Appendix 1) approved by the RA Government Resolution No. 355-L "On Approval of Targeted Programs for Modernizing the Economy", dated March 26, 2020, as well as the "Program for Supporting Leasing Equipment in the Agri-Food Sector in the Republic of Armenia" approved by the RA Government's Resolution No. 893-L dated July 19, 2018, the Customer is not charged a loan/leasing application examination fee.
Loan/Leasing Provision and Service Fee	<p>n/a</p>
Penalty for overdue principal	<p>0.1% daily</p>
Penalty for overdue interest	<p>0.13% daily</p>

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Penalty for early repayment of the loan/leasing	<p>In case of early repayment of a loan/leasing, a penalty of 5% of the amount repaid early is applied.</p> <ul style="list-style-type: none"> • Applicable to loans/leasing with a contractual amount of AMD 5 000 001 and more. <p><i>If the interest rates of loans/leasing are subsidized within the framework of the "Targeted Program for Promoting Productivity" (Appendix 1) approved by the RA Government Resolution No. 355-L "On Approval of Targeted Programs for Modernizing the Economy", dated March 26, 2020, as well as the "Program for Supporting Leasing Equipment in the Agri-Food Sector in the Republic of Armenia" approved by the RA Government's Resolution No. 893-L dated July 19, 2018, no early repayment penalty applies.</i></p>
SECURITY	
Collateral	<ol style="list-style-type: none"> 1. Real estate and/or 2. Guarantee/s: <ul style="list-style-type: none"> • In the case of customers who are legal entities, personal guarantees of the founders of the business and the beneficial owners, • In the case of private entrepreneurs, if the beneficial owner is a third party, a guarantee of the beneficial owner. 3. Movable property. <p>Other collateral measures may also be requested by the decision of the Credit Committee. In the case of collateral of a motor vehicle, the production period may not exceed:</p> <ul style="list-style-type: none"> • for vehicles, manufactured in Russia - 5 years, • for vehicles, manufactured by other foreign countries – 10 years.
Loan/Collateral maximum value	According to Appendix 3

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Insurance	<p>Motor vehicles are subject to mandatory "Casco" (physical damage and theft) insurance in favor of the Bank, at least in the amount of the loan/leasing amount and subject to annual renewal of the insurance contract throughout the entire loan/leasing term.</p> <ul style="list-style-type: none"> • The insurance is carried out by the customer. • In the case of leasing provided within the framework of the "Program for Supporting Leasing Equipment in the Agri-Food Sector in the Republic of Armenia" approved by the RA Government's Resolution No. 893-L dated July 19, 2018, the insurance of the leasing object is carried out by the Lessor at the latter's expense.
Collateral valuation	<p>The collateral is subject to valuation by an independent property valuation agency cooperating with the Bank and/or an employee of the Bank, depending on the amount of the loan/leasing.</p> <ul style="list-style-type: none"> • The valuation by the Bank employee is carried out free of charge.
Requirements to guarantors (if any)	<p>Individual (18-65 years old), who:</p> <ul style="list-style-type: none"> • has no current overdue credit obligations, • the total number of overdue days in the last year shall not exceed 30 days. <p>At least one of the guarantors shall be the owner of real estate or have a registered salary.</p>
OTHER CONDITIONS	
Loan/leasing decision making	Decision on the loan/leasing application within 7 working days after submitting the required documents.
Deadline for notification of	Within 1 working day after the decision is made.
Deadline for loan/leasing disbursement	Within 1 working day after submitting all the required documents and carrying out the state registration of the pledge right.

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Maximum validity period of the decision	30 working days
In addition, the Bank has the right to refuse to provide a loan/leasing if any of the conditions considered essential for making a positive decision on providing a loan/leasing have changed.	

- * *The loans/leases provided under this loan type are provided within the framework of the “Promotion of Renewable Energy and Energy Efficiency: Phase 4” loan program (hereinafter referred to as the Program) implemented by the “German-Armenian Fund” Program Management Office (GAF) and financed by the KfW Bank of the Federal Republic of Germany.*
- ** *At least 50% of the participants (shareholders) of legal entities must be private owners resident in the Republic of Armenia.*
- *** *The borrower/lessee must meet the criteria for micro, small and medium enterprises. An enterprise is considered micro, small or medium if it meets two of the three criteria (employees, assets and sales) listed below in the International Finance Corporation (IFC) MSME definition (calculated for each reporting period during the 365 days preceding the date of submission of the application).*

MSME criterion	Number of employees	Volume of assets (equivalent in AMD)	Volume of revenue (equivalent in AMD)
MSME type			
Micro enterprise	< 10	<100,000 USD	<100,000 USD
Small enterprise	10-49	100,001-3,000,000 USD	100,001-3,000,000 USD
Medium enterprise	50-300	3,000,001-15,000,000 USD	3,000,001-15,000,000 USD

**** Energy Efficiency (EE) projects are considered:

1. capital investments that comply with energy saving measures,
2. acquisition of goods that comply with energy saving measures and are considered working capital for the Customer. The acquisition of working capital is considered acceptable if:
 - they are acquired for the purpose of producing green goods, which will later be sold as energy efficient investments,
 - the company acquiring the working capital plans to resell them to legal entities or individual entrepreneurs as energy efficient investments to final consumers.

For example, if the Customer is engaged in the sale of energy-saving lamps, water heaters or other similar goods, the acquisition of these goods can be refinanced within the framework of the Program for the purpose of further sale.

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- Within the framework of the program, the acquisition of working capital that does not correspond to energy saving measures can also be financed, if at least 70% of the loan is directed to the acquisition of fixed assets that correspond to energy saving measures, and the acquired working capital is directly related to energy-efficient investment (for example, if the Customer wants to invest in equipment for the production of cookies in the amount of 7 million AMD, then in the case of a loan of 10 million AMD, the remaining 3 million can be used to purchase flour as raw material).

***** In exceptional cases, if the loan/leasing is intended for investments that will be assessed by the GCF as investments that have a significant positive impact on the economy of the Republic of Armenia (creation of a significant number of jobs, promotion of exports, creation of infrastructure, innovative solutions, use of renewable energy sources in significant volumes in business, etc.), then the loan/leasing amount can reach up to 1,000,000,000 AMD.

***** The interest rates of loans/leases provided are subject to subsidy within the framework of the "Targeted Program for Promoting Productivity" (Appendix 1) approved by the RA Government Resolution No. 355-L "On Approval of Targeted Programs for Modernizing the Economy", dated March 26, 2020, as well as by the "Program for Supporting Leasing Equipment in the Agri-Food Sector in the Republic of Armenia" approved by the RA Government's Resolution No. 893-L dated July 19, 2018, subject to the fulfillment of the latter's conditions (in case of changes in the conditions, the conditions currently in force in the RA Government's Resolution shall apply). Within the framework of the mentioned programs, new (unused) machinery and equipment and their components may be subject to a loan/leasing, under the following subsidy conditions:

within the framework of the "Targeted Program for Promoting Productivity" (Appendix 1) approved by the RA Government Resolution No. 355-L "On Approval of Targeted Programs for Modernizing the Economy", dated March 26, 2020:

1. Maximum subsidized term: 42 months
2. Principal repayment grace period: 6 months
3. Use of loan funds: only non-cash and bank transfers
4. In the case of leasing, payments to suppliers for acquisitions: only in non-cash and bank transfers
5. Interest rate subsidy amount:
 - In case of loan: 6 percentage points
 - In case of leasing: 8 percentage points.
6. Business areas:
 - C - "Processing industry",
 - B - "Mining industry and open pit mining",
 - D - "Electricity, gas, steam and fresh air supply",
 - J - "Information and communication",
 - F - "Construction",
 - G45.2 - "Motor vehicle maintenance and repair",

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- H - "Transportation and storage economy",
- I 55 - "Organization of accommodation" (except for economic operators carrying out activities of organization of accommodation within the administrative boundaries of Yerevan city,
- M - "Professional, scientific and technical activities",
- N77 - "Rent and leasing",
- P - "Education",
- Q - "Healthcare and social services of the population",
- R 90 - "Activities in the field of organization of creative, artistic and theatrical performances.

within the framework of the "Program for Supporting Leasing Equipment in the Agri-Food Sector in the Republic of Armenia" approved by the RA Government's Resolution No. 893-L dated July 19, 2018:

1. Maximum subsidized term: 60 months
2. Principal repayment grace period: maximum 3 months from the date of leasing. Upon the lessee's application, the Bank may establish grace periods for the payment of the principal amount of the lease for a period of up to 6 months per year. Moreover, the total of the principal repayment grace periods during the entire leasing period cannot exceed 12 months
3. Payments to suppliers for acquisitions: only in non-cash and bank transfers
4. Interest rate subsidy amount: 10 percentage points (for economic entities operating in the territories of border communities receiving social assistance, approved by the RA Government Resolution No. 1444-N of December 18, 2014, 10.75 percentage points).

In the event that new (unused) machinery and equipment purchased with credit funds and their components are subject to subsidy within the framework of the of the "Targeted Program for Promoting Productivity" (Appendix 1) approved by the RA Government Resolution No. 355-L "On Approval of Targeted Programs for Modernizing the Economy", dated March 26, 2020, as well as the "Program for Supporting Leasing Equipment in the Agri-Food Sector in the Republic of Armenia" approved by the RA Government's Resolution No. 893-L dated July 19, 2018 and are part of mixed investments made with credit funds, then the general project is financed in stages, by concluding a separate loan agreement for the purchase of subsidized machinery and equipment and its components.

GENERAL PROVISIONS

1. Services provided by third parties and their fees are:
 - 1.1. In case of mortgage of real estate, including land:
 - 1) Certificate of restrictions on real estate: 10 000 AMD,
 - 2) State registration fee for mortgage: 26 000 AMD,

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- 3) Notary certification fee: 16 000-20 000 AMD,
- 4) Property appraisal fee: 15 000-25 000 AMD.
- 1.2. In case of mortgage of a car:
 - 1) Certificate of vehicle restrictions: 3 000-4 000 AMD,
 - 2) State registration fee for collateral: 2 000-3 000 AMD,
 - 3) Collateral insurance: 2.5% of the loan amount,
 - 4) Notary certification fee: 11 000-12 000 AMD,
 - 5) Property appraisal fee: from 5 000-20 000 AMD.
- 1.3. Energy audit fee for R2E2:
 - 1) 165 000 AMD (in case of performing energy audit within 1 business day),
 - 2) 330 000 AMD (in case of performing energy audit within 2 business days),
 - 3) 495 000 AMD (in case of performing energy audit within 3 business days).
2. Before signing the agreement, the Bank will provide the Borrower/Lessee and the Guarantor with an individual sheet of essential loan/leasing terms, which presents the essential terms of the loan/leasing to be provided to the borrower/lessee.
3. Regardless of the payment rates of third parties specified in these conditions, the fees for services provided by the latter may change.
4. Loan/leasing interest is calculated on the loan balance, based on the calculation of 365 days in a year.
5. The list of necessary documents, as well as the list of insurance companies and independent appraisers cooperating with the Organization, are defined separately in the Appendices [“List of Necessary Documents”](#) and [“List of Independent Appraisers”](#).
6. The loan/leasing is provided at the Bank's Head Office, "Hin Nork", "Shrjanain", "Avan", "Davtashen", "Movses Khorenatsi", "Sebastia", "Komitas", "Baghramyan", "Tumanyan", "Erebuni", "Harav-Arevmtyan", "Shengavit", "Alek Manukyan", "Tigran Mets", "Armavir", "Artashat", "Masis", "Goris", "Gyumri", "Vanadzor", "Abovyan", "Hrazdan", "Echmiadzin", "Martuni", "Sevan", "Gavar", "Ani", "Ashtarak", "Ijevan", "Vedi", "Artik", "Yeghegnadzor", "Kapan", "Charentsavan", "Alaverdi", "Qajaran", "Nor Nork" and "Sisian" branches.
7. The factors for making a positive decision to grant a loan/leasing are:
 - 7.1. Compliance of the Borrower/Lessee, Guarantor and Collateral with the requirements set forth in this document.
8. The factors for rejecting a loan/leasing are:
 - 8.1. Non-compliance of the Borrower/Lessee and/or Collateral with the requirements set forth in this document.
9. Any amount deposited for the purpose of repaying the loan/leasing, as a rule, is directed by the Bank to repay the amounts payable by the Customer to the Bank under the Loan/Leasing Agreement, including penalties, service fees, interest, and the loan/leasing amount, available at the time of deposit. The Bank has the right to establish a different order of amounts payable in the agreement concluded with the Customer.
10. The tariffs for non-financial services, including the terms for providing statements, copies of agreements and other information, are published on the Bank's official website <https://www.fastbank.am>, as well as posted at the Bank's locations.
11. The Guarantor has the right to:
 - 11.1. at any time, request information from the creditor/lessor about the amount of the loan balance.

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11.2. recover from the Borrower/Lessee the amounts paid by them for the loan/leasing, as well as other losses incurred on behalf of the Borrower/Lessee.

11.3. the terms, conditions and tariffs for providing statements, their copies and other information are in accordance with the Bank's Non-Financial Services Tariffs: <https://www.fastbank.am>.

12. ATTENTION: LOAN/LEASING INTEREST IS CALCULATED ON THE BASIS OF THE NOMINAL INTEREST RATE, WHILE THE ANNUAL ACTUAL INTEREST RATE SHOWS HOW MUCH THE LOAN/LEASING WILL COST IF THE INTEREST AND OTHER PAYMENTS ARE MADE WITHIN THE SPECIFIED PERIOD AND AMOUNTS. THE PROCEDURE FOR CALCULATING THE ANNUAL ACTUAL INTEREST RATE IS POSTED ON THE BANK'S OFFICIAL WEBSITE: www.fastbank.am.

13. IN THE EVENT OF EARLY LOAN/LEASING PAYMENT BY THE CUSTOMER, THE FOLLOWING ARE PROPORTIONALLY REDUCED: INTEREST, COMMISSION FEES AND SERVICE FEES (IF ANY), AS WELL AS FINES/PENALTIES (IF ANY) FOR TRANSFERS MADE FOR THE PURPOSE OF LOAN/LEASING PAYMENT AND/OR COMMISSION FEES CHARGED FOR OTHER OPERATIONS, SERVICE OF ACCOUNTS OPENED FOR THE PURPOSE OF LOAN/LEASING PAYMENT THE AMOUNTS PAID TO THIRD PARTIES FOR NOTARY TRANSACTION, STATE REGISTRATION OF THE PURCHASED PROPERTY AND ASSESSMENT ARE NOT SUBJECT TO REDUCTION.

14. WARNING: IN THE EVENT OF FAILURE TO PAY INTEREST, LOAN/LEASING AMOUNT, AND SERVICE FEES ON TIME, THE PURCHASED PROPERTY MAY BE SEIZED IN ACCORDANCE WITH THE PROCEDURE ESTABLISHED BY LAW.

15. IN THE EVENT THAT THE AMOUNT RECEIVED FROM THE REALIZATION OF THE PLEDGED PROPERTY IS LESS THAN THE TOTAL AMOUNT OF THE CLAIM SECURED BY THE PLEDGED PROPERTY AND THE COSTS OF REALIZATION OF THE PLEDGED PROPERTY, THEN THE CREDITOR/LESSOR HAS THE RIGHT TO RECEIVE THE DEFICIENCY AMOUNT FROM THE BORROWER'S/LESSEE'S OTHER PROPERTY.

16. ATTENTION: IN THE EVENT OF YOUR FAILURE TO PERFORM OR IMPROPERLY PERFORM THE OBLIGATION, THE BANK WILL SEND THESE DATA TO THE ACCRA CREDIT REPORTING CREDIT BUREAU AND THE CREDIT REGISTRY OF THE CBA, WHERE YOUR CREDIT HISTORY IS FORMED. YOU HAVE THE RIGHT TO OBTAIN YOUR CREDIT HISTORY FROM THE CREDIT BUREAU FREE OF CHARGE, AT LEAST ONCE A YEAR. ATTENTION: A BAD CREDIT HISTORY MAY PREVENT YOU FROM OBTAINING A LOAN/LEASING IN THE FUTURE.

17. ATTENTION: YOU HAVE THE RIGHT TO CONTACT THE BANK AT YOUR PREFERRED METHOD, WHICH YOU CAN FIND ON THE OFFICIAL WEBSITE: <https://www.fastbank.am>. THE BANK IS OBLIGED TO PROVIDE THE BORROWER/LESSEE WITH WRITTEN INFORMATION ON THE CONSUMER'S OBLIGATIONS AND DEFAULTS ARISING FROM THE AGREEMENT, WITHIN THE PERIOD SET FORTH IN THE AGREEMENT, WHICH SHALL NOT EXCEED ONE MONTH, BY ELECTRONIC COMMUNICATION.

18. ATTENTION: THE BANK WILL PROVIDE YOU AND THE GUARANTOR WITH THE MANDATORY INFORMATION BY ELECTRONIC COMMUNICATION WITHIN THE TIME LIMITS SET FORTH BY LAW. RECEIVING INFORMATION THROUGH ELECTRONIC COMMUNICATION IS THE MOST CONVENIENT. IT IS AVAILABLE 24/7, FREE FROM THE RISK OF LOSS OF PAPER INFORMATION AND ENSURES CONFIDENTIALITY. YOU HAVE THE RIGHT TO REFUSE THE ELECTRONIC COMMUNICATION WITH THE BANK, ON THE CONDITION OF RECEIVING INFORMATION REQUIRED FOR PRESENTATION BY POST OR OTHER MEANS OF COMMUNICATION.

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19. IN THE EVENT OF FAILURE OF THE BORROWER/LESSEE TO FULFILL LOAN/LEASING OBLIGATIONS, THE BANK HAS THE RIGHT TO REQUEST THE GUARANTEE TO FULFILL CREDIT OBLIGATIONS, FAILURE TO FULFILL THOSE MAY LEAD TO DETERIORATION OF THE GUARANTEE'S CREDIT HISTORY AND MAY LEAD TO THE LOSS OF THEIR OWN PROPERTY.

20. ATTENTION: THE BANK IS SUPERVISED BY THE CENTRAL BANK OF RA.