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RENEWABLE ENERGY LENDING TERMS		Edition 2	
		Effective date: July 06, 2021	

*Approved by
Management Board decision
02/19/21 as of June 30, 2021
Chairman of the Management Board-
General Director
Artak Hanesyan*

	A.4.	Renewable energy loans
	A.4.1.	Industrial solar, hydro and wind power plants
	A.4.2.	Solar, hydro and wind power plants for business's own needs

1. LOANS (A.4.1, A.4.2)

#	Terms and conditions	Renewable energy loans (A.4)				If financed under GAF Renewable Energy Program Positive financial and technical conclusion of project consultant is required
	Eligible projects	Construction or renovation of solar, hydro and wind power plants for industrial or business's own purposes, subject to availability of all approvals and permits required under applicable law for such business				
1	Loan amount	Up to AMD or other currency equivalent of USD 10,000,000				Loans provided in AMD only
2	Loan term	A.4.1 – max 15 years A.4.2 – max 8 years				Up to 12 years
3	Grace period (for principal) – 6 months	Up to 3 years				Up to 2 years
	Annual interest rate A.4.1	AMD		USD		From 9.5%
		Floating	Fixed	Floating	Fixed	

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4		From 10.5%*****	From 11.9%	From 7.9%*****	From 9.0%	From 6.3%*****	From 8.0%
	<i>Description of floating component</i>	<i>4.4% fixed component + variable component (yield-before-maturity of 6-month government bonds of Armenia)</i>		<i>5.6% fixed component + variable component (ICE LIBOR USD 6 Month)</i>		<i>6.3% fixed component + variable component (ICE LIBOR EUR 6 Month – only where positive)</i>	
	Annual interest rate* A.4.2	AMD		USD		EUR	
		Floating	Fixed	Floating	Fixed	Floating	Fixed
		From 11.5%*****	From 12.9%	From 8.9%*****	From 9.9%	From 7.3%*****	From 9.0%

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Description of floating component	5.4% fixed component + variable component (yield-before-maturity of 6-month government bonds of Armenia)		6.6% fixed component + variable component (ICE LIBOR USD 6 Month)		7.3% fixed component + variable component (ICE LIBOR EUR 6 Month – only where positive)		
5 Loan provision fee (chargeable lump-sum at the time of provision). The bank can define a schedule for payment of loan provision fee, in which case any fee outstanding at the time of repayment of loan before the due date shall be payable together with early repayment of loan or in whatever other manner the bank may define.	Loans with less than 1-year term: 0-0.5% of contractual loan amount 1-2 years: 0-0.7% of contractual loan amount More than 2 years: 0-1.5% of contractual loan amount Loans secured against cash collateral: 0%						Up to 1.5%
6 Late payment fee**	Fine in the amount of 0.13% of overdue loan/interest for each day beyond terms						
8 Loan repayment	As per schedule or at the end of term (monthly, quarterly, semi-annually or otherwise as defined under loan agreement)						
9 Early repayment***	Early repayment fee in the amount of up to 6-month interest on repaid sums where envisaged under loan agreement						
10 Collateral	Cash, short-term T-bills, standard gold bars, bonds issued by Ameriabank						
	Property and equipment, guarantees and warranties, other securities						
	Cash flows, working assets or mixed collateral						

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		Personal guarantees of founders/ultimate beneficiaries of business as additional security	
11	LTV (loan to value) ratio****	<p>Max 100% for cash, T-bills, standard gold bars, bonds issued by Ameriabank (if the currency of loan is the same as that of collateral or, if different, both currencies are included in SDR basket) and max 95% (if the currency of loan is different from that of collateral, except for currencies included in SDR basket)</p> <p>a) up to 80% of appraised value of collateral for real estate; 90%, if the debt service coverage ratio (DSCR) of borrower is 1.5 or higher</p> <p>b) up to 50% of appraised value of collateral for movable property; 60%, if DSCR is 1.5, up to 80% for the property which is going to be purchased or has been purchased during the last six months, starting from the loan application submission date</p> <p>c) up to 30% of appraised value of collateral for inventories (finished goods, raw materials, etc.); IMPORTANT: the share of inventories in total collateral cannot exceed 40%</p> <p>d) max 50% of average monthly bank account turnover for the most recent period from 6 (min) to 12 (max) months, for cash flows</p> <p>e) for shares:</p> <ul style="list-style-type: none"> - up to 80% of appraised value of collateral in case of running business - up to 60% of appraised value of collateral in case of business not yet running 	
12	Insurance of collateral	To the extent of outstanding loan, on annual basis	
13	Application handling period	Up to 15 business days upon receipt of complete set of documents	
		Depending on the process, this term may be extended for an additional period of no more than 10 business days.	
14	Validity period (period during which loan approval is effective)	- 45 days, unless otherwise specified by authorized body's decision	

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15	Loan re-approval	Upon expiry of validity period but not later than within 60 days after initial loan approval date			
16	Account with Ameriabank CJSC	Required			
17	Loan restructuring application fee*****	AMD 500,000			
18	Miscellaneous			60% of energy audit fee under the financing program is payable by borrower.	

*The floating rate specified in clause 4 above can differ from the current one depending on revisions of floating component.

**The interest rate stipulated in loan agreement shall continue to be applied to overdue loans.

***Whenever applied, the maximum annual rate or aggregate amount of fines and/or penalties shall be within the limits defined under the legislation of the Republic of Armenia.

****Where the guarantee is the main security and there are pledged items as well, loan-to-value ratio is not applicable. This being the case, the collateral's being main and/or extra security is defined by loan conclusions and approved by authorized body.

*****Loan restructuring fee shall be payable by the client in case the application for revision of terms was submitted by the client at their initiative and approved by the bank. The fee is paid based on analysis and conclusion prepared by relevant department of the bank for the client's application. In other cases of restructuring loan terms charging of the fee shall be subject to decision of Large Credit Committee.

*****Loans at fixed rates are provided in AMD max for 5 years, USD and EUR max for 10 years.