*Translated from Armenian*

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| APPROVED<br>by the decision No 33 of<br>of the sole founder-participant of October 24, 2019<br>"Prime Capital" Limited Liability Company<br>AMENDED<br>By the decision No 56 of May 22, 2023, of<br>Sole founder-participant of<br>"Prime Capital" LLC<br>Sole founder-participant /signed/<br>Nerses Sarinyan | Has been registered in RA CENTRAL BANK<br>President of RA CENTRAL BANK<br>Martin Galstyan /signed/<br>Digitally signed by<br>Martin Galstyan<br>Date: 2023.06.23<br>14:43:56 AMT<br>Reason: Has been registered<br>21.06.2023 |

# "PRIME CAPITAL" LIMITED LIABILITY COMPANY

# CHARTER

**(in the new edition)**

**ASYA KHALATYAN**

**Digitally signed**

**By Asya Khalatyan**

**Date: 2023.06.14**

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## 1. GENERAL PROVISIONS

1.1. "Prime Capital" Limited Liability Company (hereinafter referred to as the Company) was established by the Civil Code of the Republic of Armenia, the RA Law "On Limited Liability Companies", the RA Law "On Securities Market", the RA Law on "Investment Funds" and other applicable legal acts.

1.2. The Company is a profit-seeking commercial organization that owns the separate property and is responsible for its obligations with that property, can acquire and exercise property and personal non-property rights on its behalf, bear obligations, and act as a plaintiff or defendant in court. The

Company is considered established and acquired the status of a legal entity from the day of its registration in the Central Bank of the Republic of Armenia.

1.3. Deposits of the participants of the Company, created at their expense and property produced and acquired during the Company activities, belong to the Company by right of ownership, and the Company is free to possess, use and dispose of them at its discretion.

1.4. The statutory capital is generated from the value of deposits of the participants of the Company, which defines the minimum amount of the Company's property guaranteeing the interests of the creditors of the Company.

1.5. The Company has separate property from the property of its participants. A separate balance sheet accounts for the Company's assets and liabilities. The Company is not responsible for the obligations of its participants. The participants of the Company are not responsible for the obligations of the Company and bear the risk of losses related to the Company activities within the limits of the value of their invested deposits.

1.6. The Republic of Armenia or the communities are not responsible for the obligations of the Company, and the Company is not responsible for the obligations of the Republic of Armenia or the communities.

1.7. The established procedure allows the Company to open monetary, securities, and other accounts in the banks and depositories in the Republic of Armenia and foreign countries.

1.8. The Company conducts its operations exclusively in a cashless manner.

1.9. The Company may have a round stamp with its brand name in Armenian, Russian, and English notes, stamps and forms, trademarks, and other marks registered by the law.

1.10. The Company may be a participant in a Company or partnership, establish branches and representative offices in the territory of the Republic of Armenia and other states, by the legislation in force at the place of registration, unless otherwise stipulated by the international agreements of the Republic of Armenia.

1.11. Brand name of the Company is:

in Armenian: «Փրայմ Կապիտալ» սահմանափակ պատասխանատվությամբ ընկերություն,

in English: “Prime Capital” Limited Liability Company

in Russian: Общество с ограниченной ответственностью "Прайм Капитал"

1.12. The location of the Company is: Argishti str., b.7, 0015 Yerevan, Republic of Armenia,

1.13. The place of business of the Company is:

1.14. The Company operates exclusively with the investment fund management license and permission from the Central Bank of the Republic of Armenia. Based on the permission given by the Central Bank of the Republic of Armenia, the Company can also manage the portfolio of securities defined by the "Securities Market" Law of the Republic of Armenia. The scope of the Company activities is not limited.

## 2. COMPANY ACTIVITIES

2.1. The purpose of the Company activities is to make a profit by managing investment funds in the Republic of Armenia and beyond its borders.
2.2. Investment fund management includes:
2.2.1 Investment management, which involves making and implementing decisions regarding the investment of the fund's assets within the framework of the fund's investment policy.
2.2.2 Management functions:
2.2.2.1 Organizing the issuance and Redemption of shares,
2.2.2.2 Legal and accounting functions related to fund management,
2.2.2.3 Calculating the value of net assets of the fund and the settlement values of allotment and redemption of shares,
2.2.2.4 Management and the registration of fund participants,
2.2.2.5 Provision of the necessary information to fund participants,
2.2.2.6 Other management functions,
2.3. Other functions provided by the Law "On Investment Funds".

## 3. STATUTORY CAPITAL OF THE COMPANY

3.1. The statutory capital of the Company is 52,000,000 /fifty-two million/ AMD, and the value of 1 /one/ share is 650 /six hundred and fifty/ AMD.
The statutory capital is distributed among the participants of the Company as follows:
Nerses Sarinyan /passport: AU0255819, issued on 05.05.2021, by 004, address: Azatutyan Ave. 3, ap. 9/: with 100% (one hundred percent) equity participation.
3.2. The participants/founders/ of the Company are obliged to fully invest their deposits in the statutory capital within one year from the state registration of the Company.
3.3. In case of making non-cash deposits by participants or third parties included in the statutory capital of the Company, their monetary assessment is performed by the RA Law on "Limited Liability Companies".
The monetary assessment of non-cash deposits is approved by the general meeting of the participants of the Company unanimously. The size of the statutory capital of the Company cannot be less than the minimum value of the current legislation.
3.4. An increase in the statutory capital of the Company is possible only after it has been paid in full.
The increase of the statutory capital of the Company can be carried out at the expense of the Company's property, at the expense of additional deposits of the participants, or at the expense of the deposits of third parties accepted in the Company.

At the expense of the Company's property, the nominal value of the participants' shares also increases accordingly, leaving their size unchanged.

The increase of the statutory capital of the Company at the expense of additional deposits of its participants and deposits of third parties accepted by the Company is carried out by the RA Law "On Limited Liability Companies".

Based on the application of the participant of the Company, a decision on the increase of the statutory capital by making an additional deposit by that participant is adopted by the participants of the Company, unanimously.

3.5. The reduction of the statutory capital of the Company is carried out by reducing the nominal values of the shares of the participants of the Company and/or by redeeming the shares belonging to the Company.

In case of reduction of the statutory capital of the Company by reducing the nominal value of the shares of the participants of the Company, the amount of the participants' shares does not change.

After adopting a decision on the reduction of the statutory capital, the Company is obliged to notify all creditors of the Company known to it in writing about this and the new amount of the statutory capital within 30 days. The creditors of the Company have the right within 30 days from the moment of receiving the written notification, to demand early termination or fulfillment of the Company's obligations towards them, as well as compensation for their losses.

3.6. After the state registration of the Company, within one year, if the statutory capital is not paid in full, the Company is obliged to reduce the statutory capital to the amount paid or to adopt a decision on the liquidation of the Company.

3.7. If after the end of the second or every subsequent financial year, the value of the Company's net assets is less than the statutory capital, the Company is obliged to reduce its statutory capital. If the value of the Company's net assets is negative, the Company is subject to liquidation.

## 4. COMPANY FUNDS

4.1. The Company has a reserve fund, which is created at the expense of deductions from the Company's profits.

4.2. The reserve fund is formed from deductions in the amount of at least three percent of the profit.

4.3. The reserve fund is used to cover the losses of the Company if the Company's profits are sufficient for that purpose.

4.4. The reserve fund cannot be used for other purposes.

## 5. TRANSFER OF PARTICIPANT'S SHARE IN THE COMPANY CHARTER

5.1. The participant of the Company has the right to sell his/her share in the statutory capital of the Company or alienate it in another way to third parties, observing the requirements established by the legislation of the Republic of Armenia.

5.2. The participants of the Company have the right of preference to buy the participant's share/part of it in proportion to their shares, except for the case defined by the Law of the Republic of Armenia "On Bankruptcy of Banks, Credit Organizations, Investment Companies, Investment Fund Managers and Insurance Companies".

The participant of the Company, who wants to sell his/her share/part of it/, is obliged to inform the Company about it in writing, indicating the price and other conditions of sale.

The Company informs the other participants of the Company in writing about this within 5 days. If the participants of the Company do not use the right of preference to buy the share/part of it within 1 month from the date of notification, the participant's share may be alienated to a third party under the same conditions and not less than the price that was offered to its participants.

5.3. The participant of the Company has the right to sell his/her share in the statutory capital of the Company or to alienate it in another way to third parties, observing the legal requirements of the Republic of Armenia.

5.4. The alienation of the share is carried out in a simple written form according to the relevant conditions / in the cases provided for by the Civil Code of the Republic of Armenia, certified by a notary.

5.5. The rights and obligations of the participant of the Company, which arose before the sale of the share, are transferred to the acquirer of the share.

5.6. Upon the death/reorganization/ of the participant of the Company, his/her share in the statutory capital passes to the heirs/successors of the participant.

In case of refusal of the heirs/successors/ to become a participant of the Company,

The Company is obliged to pay them the corresponding share by the procedure established by clause 9.2 of this Charter.

## 6. DISTRIBUTION OR SEIZURE OF A PARTICIPANT'S SHARE IN COMPANY PROPERTY

6.1. For the debts of a participant of the Company, at the request of the creditors, confiscation can be extended to his/her share only to pay off the debts of that participant, and in case of insufficiency of the property, to the judgment of the court.

6.2. The share of the participant of the Company can be confiscated only in the cases provided by the law.

6.3. Confiscation or seizure of the share of the participant of the Company is carried out by the RA Law on "Limited Liability Companies".

6.4. Seizure of a participant's entire share in the Company's property, or complete confiscation of the share, terminates his/her participation in the Company.

## 7. PARTICIPANTS OF THE COMPANY

7.1. Participants of the Company are considered to be persons who have ownership rights to the shares of the Company from the moment of state registration.

7.2. Participants/founders / of the Company can be individuals, as well as the Republic of Armenia and communities, by the procedure established by the current legislation.

7.3. State and local self-government bodies cannot be participants/founders of the Company.

7.4. In case of becoming/remaining one participant, the sole participant of the Company shall exercise the rights and duties reserved to the participants of the Company by the current legislation and this Charter.

7.5. A person is considered a participant of the Company by the state registration body of legal entities, from the moment of his registration as such in the register of participants of the Company.

7.6. The number of participants in the Company should not exceed 49.

## 8. RIGHTS AND OBLIGATIONS OF PARTICIPANTS OF THE COMPANY

8.1. Participants of the Company have the right:

8.1.1. to participate in the General Meeting of the participants of the Company, with the right to vote on all matters within its jurisdiction,

8.1.2. to participate in the management of the Company,

8.1.3. to approve the Company staff list and administrative structure,

8.1.4. to get information about the Company activities,

8.1.5. to authorize a third person to represent his rights at the General Meeting participants of the Company,

8.1.6. to authorize a third person to represent his/her rights at the General Meeting of participants of the Company,

8.1.7. To alienate one or more participants of the Company or third parties by the RA Law on "Limited Liability Companies"

8.1.8. to leave the Company at any time regardless of the consent of other participants,

8.1.9. In case of liquidation of the Company, to receive a share of the remaining property of the Company,

8.1.10. To pledge his share in the statutory capital of the Company by the law,

8.2. Participants of the Company are obliged:

8.2.1. to invest in the statutory capital of the Company in the manner, amounts, and terms determined by the unanimous decision of the participants of the Company,
8.2.2. not to publish confidential information about the Company activities, except for the cases established by law,
8.2.3. not to interfere with the normal activity of the Company with his/her actions,
8.2.4. fulfill the duties undertaken towards the Company on time,
8.2.5. In case of pledging the right to his/her share in the statutory capital of the Company, immediately inform the Company of that,
8.2.6. to comply with the requirements of laws, other legal acts, and this Charter.

## 9. WITHDRAWAL OF THE PARTICIPANT FROM THE COMPANY

9.1. A participant of the Company, regardless of the consent of other participants, has the right to withdraw from the Company at any time.
9.2. From the moment the participant of the Company applies to withdraw from the Company, his/her share is transferred to the Company. The Company is obliged to pay the participant the value of the share, which is determined based on the Company's accounting reports of the last reporting period at the time of applying for withdrawal, within 6 /six/ months from the moment of submitting the withdrawal application. With the agreement of the withdrawing participant and the Company, the withdrawing participant can be given property corresponding to the value of his/her share.
9.3. If the right of use of the property is included as a pledge in the statutory capital of the Company, the corresponding property shall be returned to the participant who has left the Company. The reduced value resulting from normal wear and tear is not offset.

## 10. DISMISSAL OF A PARTICIPANT FROM THE COMPANY

10.1. The participant (participants) of the Company, who financially owns (own) at least 10% of the Company's share, has the right (have) the right to demand the dismissal of another participant of the Company from the Company by court order if he/she by his/her actions or inaction makes it difficult or impossible for the normal functioning of the Company activities.
10.2. The share of the participant dismissed from the Company is transferred to the Company. The Company pays the dismissed participant the value of his share, which is determined by the procedure specified in clause 9.2 of this Charter.

## 11. SHARES OWNED BY THE COMPANY

11.1. The shares owned by the Company are not taken into account when determining the results of voting during the adoption of decisions by the General Meeting of participants, as well as when distributing the property in case of liquidation of the Company.

11.2. After the share owned by the participant of the Company is transferred to the Company, within one year, by the unanimous decision of the General Meeting of the participants, it must be distributed among all the participants of the Company, by their shares, or to one or more participants of the Company, or third parties, and fully paid.
The undistributed part of the share must be paid off by reducing the statutory capital of the Company.

## 12. PROFIT DISTRIBUTION AMONG PARTICIPANTS

12.1. The Company has the right to distribute its profits among the participants of the Company once a year by the decision of the General Meeting of the participants.
12.2. The distributable profit is distributed among the participants of the Company according to the size of their shares in the statutory capital of the Company.
12.3. The profit is distributed within one year after the decision on profit distribution is adopted.
12.4. The Company does not have the right to make a decision on the distribution of profits or to pay dividends to the participants of the Company, the decision on the distribution of which has already been made:
12.4.1. until the full payment of the statutory capital of the Company
12.4.2. if the value of the Company's net assets at the time of adoption of the decision is less than its statutory capital and reserve fund or will become smaller as a result of the adoption of the decision,
12.4.3. In other cases provided by RA legislation.

## 13. COMPANY MANAGEMENT

13.1. The highest management body of the Company (competent management body) is the General Meeting of its participants (hereinafter, the General Meeting), which has the right to make a final decision on any issue of management and activity. In the case of the founding of the Company by one person (remaining one participant), the powers of the General Meeting are exercised by the sole participant of the Company.
13.2. The exclusive jurisdiction of the General Meeting of the Company includes:
13.2.1. Determining the main directions of the Company activity,
13.2.2. The formation of the executive bodies of the Company and the early termination of their powers, as well as the issues of giving the powers of the executive body of the Company to a commercial organization or an individual entrepreneur (manager),
13.2.3. Approval of the Company Charter, its additions, and amendments, the approval of the charter with a new edition,
13.2.4. Changing the size of the Company's statutory capital,
13.2.5. Confirmation of the quantitative composition of the Board of Directors of the Company, the election of its members, and early termination of their powers,

13.2.6. Determining the issue of remuneration for the work of the chairman and members of the Board of Directors of the Company and the terms of remuneration, including setting a bonus and/or compensation for their expenses related to the performance of the board member's duties,
13.2.7. Approval of the Company's annual financial statements,
13.2.8. Adopting the decision to distribute the Company's profit,
13.2.9. deciding to be a participant (founder) of other companies or organizations,
13.2.10. Creation of branches, representative offices, and institutions of the Company, approval of their charters, reorganization, liquidation,
13.2.11. Adoption of the decision to subject Company officials to property liability,
13.2.12. Adoption (approval) of documents (internal documents) regulating the Company's internal activities,
13.2.13. Adoption of the decision on the issue of securities by the Company,
13.2.14. Approval of the administrative structure and staff list of the Company,
13.2.15. Selection of the person conducting the external audit of the Company and adoption of the remuneration decision,
13.2.16. Adoption of decisions on reorganizing or liquidating the Company,
13.2.17. appointment of the liquidation committee and adoption of the liquidation balance sheet,
13.2.18. The resolution of other issues provided for by the RA Law on "Limited Liability Companies" and this Charter.
13.3. The adoption of decisions on the issues defined in point 13.2 is reserved for the exclusive competence of the General Meeting and cannot be transferred to the Board of Directors or the Executive Director of the Company.
13.4. The regular General Meeting is held no less than once a year.
Meetings convened in addition to the regular General Meeting are considered extraordinary. The regular General Meeting is convened by the executive body. Extraordinary General Meetings are convened to discuss urgent issues. Extraordinary General Meetings are convened by the decision of the Board of Directors of the Company, on its initiative, at the request of the executive body or the participant who owns the share.
13.5. The annual results of the Company activities are approved at the regular General Meeting of the Company, which is held no earlier than 2 months and no later than 6 months after the end of the financial year.
13.6. The procedure for convening regular and extraordinary General Meetings, including the procedure for notifying the participants of the Company about the meeting, the notification period, as well as the procedure for providing materials and information related to the agenda of the meeting to the participants, are defined in the RA Law on Limited Liability Companies. by the unanimous decision of the participants.
13.7. Before the opening of the General Meeting, the participants of the Company are registered. The unregistered participant of the Company (representative of the participant) is not eligible to participate in the voting.

13.8. The General Meeting is opened at the time specified in the notice of holding the General Meeting or, if all participants of the Company have already registered, earlier.

13.9. The executive body of the Company organizes the keeping of minutes of the General Meeting. The participant of the Company can exercise his/her right to participate in the General Meeting personally or through an authorized representative.

The participant's representative can participate in the Company's General Meeting only in the presence of a power of attorney drawn up by the law. The participant retains the primary right to participate in the General Meeting of the Company, regardless of the power of attorney given by him to the representative.

13.10. The decision of the General Meeting can be adopted without holding a meeting (without the joint presence of the participants of the Company for discussion of the issues on the agenda and adoption of decisions on the issues put to the vote) by conducting remote voting (through polling). Such a vote can be conducted by exchanging documents by post, telegraph, teletype, telephone, electronic or other means of communication that ensure the authenticity of transmitted and received messages and their documentary confirmation.

13.11. At the General Meeting of the Company, in the cases provided for by this Charter, as well as the decisions on the approval of the Charter, its additions and amendments, changes in the statute, as well as the reorganization and liquidation of the Company, are adopted with the participation of all participants, unanimously, decisions on other issues are adopted by a simple majority of the total number of votes, if the RA law "on limited liability companies" does not provide for a greater number of votes for the adoption of a given decision by this Charter.

13.12. Some of the provisions of the RA Law on "Limited Liability Companies" and this Charter regarding the holding of the General Meeting sessions are not applicable if the decisions regarding the issues related to the jurisdiction of the General Meeting are taken by the written decision of the sole participant of the Company.

13.13. The members of the Board of Directors and the executive body of the Company, who are not part of the Company, can participate in the General Meeting of the Company with the right of deliberative vote.

13.14. The general management of the Company activities is carried out by the Board of Directors of the Company (hereinafter referred to as the "Board of Directors" or "Council"), except for the issues that are reserved to the exclusive competence of the General Meeting by the laws of the Republic of Armenia "On Investment funds" and "Limited liability companies" and by this Charter.

13.15. The Board of Directors shall have exclusive competence to:

13.15.1. Making decisions on the creation of the fund and (or) its management,

13.15.2. Approval of the rules of the contract fund created by the Company or managed by it and the changes and additions made to them,

13.15.3. The adoption of the rules of that fund, in the case of the Company acting as a new fund manager,

13.15.4. Making decisions on the conclusion of the custody agreement of the contract fund created by the Company (managed by its affiliate) and its termination, as well as on the change of the custody agreement mutually agreed with the custodian,
13.15.5. Making decisions on the connection and termination of the contract fund managed by the Company,
13.15.6. Making decisions on unilateral withdrawal from the fund management contract in the case provided by the law of the Republic of Armenia “On Investment Funds”,
13.15.7. Regarding the issues reserved to the competence of the meeting of the corporate fund provided by the law of the Republic of Armenia "On Investment Funds", that is, the amendment and termination of the fund custody and fund management contracts by the law of the Republic of Armenia "On Investment Funds" and the custody of the fund with the new manager and custodian and the meeting of the fund managed by the Company, deciding on concluding fund management contracts, approving amendments and/or additions to the fund's charter, making decisions on fund reorganization and liquidation, as well as the appointment of the liquidation committee and the approval of interim and liquidation balance sheets,
13.15.8. According to RA law “On Investment funds” and (or) the rules (statutes) of the fund, the authority of the meeting of the fund managed by the Company is reserved for the decision of the fund participant (participants) who own at least two percent of the fund's units (shares) in the manner prescribed by law, holding and approving the agenda of the fund meeting,
13.15.9. Selection of the Company's internal auditor and early termination of his powers, approval of the internal auditor's annual plan,
13.15.10. Making s decision to invite an external audit of the Company and submit recommendations to the General Meeting regarding the selection of the person conducting the audit,
13.15.11. Approval of the internal legal act regulating the Company activities,
13.15.12. Approval of the Company business plan,
13.15.13. Convening of the Extraordinary General Meetings and approval of the agenda,
13.15.14. Compiling the list of participants who have the right to participate in Extraordinary General Meetings, confirming the year, month, and date, as well as resolving all issues related to the preparation and convening of meetings,
13.15.15. Implementation of other powers provided by the Law of the Republic of Armenia "On Investment Funds", the Law of the Republic of Armenia "On Limited Liability Companies" and this Charter.
13.16. The powers of the Board of Directors provided for in clause 13.15 of this Charter, are exclusive and cannot be transferred to the powers of the Executive Director of the Company.
13.17. The Board of Directors consists of at least 3 (three) members. The number of members of the Board of Directors is approved by the General Meeting. The powers of the members of the Board of Directors cease after the election of the next member of the Board of Directors. The general powers of the members of the Board of Directors are not limited.

13.18. The General Meeting may adopt a decision on early termination of the powers of any member of the Board of Directors.
13.19. The Chairman of the Board of Directors is elected by the members of the Board of Directors, from the members of the Board of Directors, by the majority of their total number of votes. The board may at any time re-elect the chairman or elect a new chairman by a simple majority vote of the board members.
13.20. The Board of Directors also includes one representative elected by each fund managed by the Company (except for those funds whose rules (statutes) stipulate that such a representative is not elected, as well as those contractual funds in which fund meetings are convened), who participate in the meetings of the Board of Directors with the right of consultative vote, except if they resolve issues related to the fund or its interests, whose representative is the given member of the Board of Directors. The latter participate in such meetings with the right to vote equal to other full members of the Board of Directors. The Board of Directors of the Company may adopt a decision to limit the participation of the representatives of the participants of the fund provided for in this part at the meeting of the Board (a certain part of it) if information constituting a commercial secret for the manager (Company) will be revealed in it. Moreover, in the absence of the representatives of the participants of the relevant fund in the Board of Directors of the Company, no decision can be taken on the issues related to the given fund or its interests, if such absence is due to the decision of the board to apply the restriction of participation provided for in this part. The remuneration of the representatives of the participants of the fund provided for in this part is carried out at the expense of the funds of the respective fund under the conditions set by the meeting of the fund.
13.21. The meetings of the Board of Directors are convened by the Chairman of the Board of Directors on his/her initiative, at the request of a member of the Board of Directors, internal or external audit, or Executive Director.
13.22. The Chairman of the Board of Directors presides over the meetings of the Board of Directors. In the absence of the Chairman of the Board of Directors, in case of failure to appear at the meeting of the Board, he performs his duties, the meeting of the Board is chaired by the oldest member of the Board.
13.23. The quorum of the meetings of the Board of Directors is ensured if 2/3 of the members of the Board of Directors participate in the meeting or vote remotely.
13.24. The decisions of the Board of Directors are adopted by a simple majority of the votes of the members of the Board of Directors present at the session. During voting, each member of the Board of Directors has only 1 vote. The transfer of voice and voting rights to third parties or from one member of the Meeting to another is not allowed. The Chairman of the Board of Directors has the right to vote. A member of the Board of Directors votes "For" or "Against" and cannot vote "Abstain".
13.25. In case the number of members of the Board of Directors decreases from 3, the Company convenes an Extraordinary General Meeting to fill it.

13.26. The agenda of the meeting of the Board of Directors is approved by the Chairman of the Board of Directors, based on the proposal of the person who submitted a request for convening the meeting, the requirements defined by RA legislation, the Charter, and the internal legal acts of the Company.
13.27. The meetings of the Board of Directors may be convened remotely or some members of the Board may be convened remotely, and some may be convened simultaneously, in which case the procedure provided by this Charter shall be applied to the members of the Board.
13.28. Meetings are convened remotely using ballots approved by the Chairman of the Board of Directors or by electronic voting. When conducting a meeting remotely, the Chairman of the Board shall submit the notice of the meeting with attached materials and ballots to the members of the Board of Directors by e-mail or by hand or registered letter, at least 3 working days before the date of receiving the approved ballots from the members of the Board of Directors.
13.29. The Board of Directors may adopt decisions in such a meeting, during which the members of the Board of Directors communicate with each other through a telephone connection or in real-time mode. Such a meeting is not considered a remote meeting.
13.30. The meetings of the Board of Directors are recorded. The minutes of the session are drawn up within 5 days after the session. The minutes of the session are signed by all the members of the Board who participated in the session, who are responsible for the accuracy and reliability of the information in the minutes.
13.31. The minutes of the meeting of the Board of Directors held remotely are drawn up based on the votes on the issues on the agenda.
13.32. All minutes of the Board of Directors indicate:
13.32.1. minutes serial number,
13.32.2. a year, month, date of convening the session,
13.32.3. persons who participated in the session,
13.32.4. agenda of the meeting,
13.32.5. the issues put to the vote and the voting results according to each member of the Meeting who participated in the session,
13.32.6. the opinions of the members of the Meeting and other persons participating in the session of the Meeting regarding the issues put to the vote,
13.32.7. Decisions made during the session:
13.33. The General Meeting of the Company appoints the executive body, the Executive Director of the Company (hereinafter referred to as the Executive Director), to manage current affairs.
An agreement is signed between the Company and the Executive Director, which defines the rights, duties, responsibilities, and relations of the Executive Director with the participants and the labor personnel, the terms of remuneration for his work, the term of the agreement, the grounds for termination and termination of the agreement and other provisions that are necessary and do not contradict to the current legislation.
The Executive Director of the Company resolves all issues, except for issues falling under the exclusive jurisdiction of the General Meeting and the Board of Directors.

13.34. Executive Director of the Company:
13.34.1. manages the property of the Company, including financial resources, concludes transactions on behalf of the Company,
13.34.2. organizes the execution of decisions of the General Meeting,
13.34.3. submits the staff list of the Company for the approval of the General Meeting,
13.34.4. develops the policies of the Company, strategies, goals, and business plans and submits them to the Board for approval,
13.34.5. acts on behalf of the Company without a power of attorney, including representing its interests, protecting rights in all instances, organizations, institutions (private or state) operating in the territory of the Republic of Armenia,
13.34.6. acts as plaintiff and defendant on behalf of the Company,
13.34.7. issues power of attorney for the right to perform representation on behalf of the Company, including power of attorney with the right to re-authorize,
13.34.8. signs agreements, contracts, including labor,
13.34.9. opens bank and other accounts of the Company, including currency accounts in the banks operating in the territory of the Republic of Armenia and outside the territory of the Republic of Armenia,
13.34.10. submits the working regulations of the Company, other internal regulations, the staff list of the Company, the charters of departments of the Company, institutions, branches, and representatives, and the administrative organizational structure, to the approval of the General Meeting of the Company.
13.34.11. issues orders, instructions, orders within the limits of his/her competence, give mandatory instructions for execution, and controls their execution,
13.34.12. hires and fires employees of the Company by the established procedure,
13.34.13. applies measures of encouragement and disciplinary responsibility to employees,
13.34.14. carries out activities that are not reserved to the authority of the General Meeting by the RA Law "On Limited Liability Companies", the RA Civil Code, the RA Law "On Securities Market", the Law "On Investment Funds", and (or) by this Charter and not prohibited by RA legislation and other unforeseen rights.
13.35. The Executive Director of the Company has no right to make binding decisions for the participants.
13.36. The Executive Director of the Company can hold paid positions in other organizations only with the consent of the General Meeting.
13.37. The Executive Director of the Company is accountable for his/her activities to the Board of Directors and the General Meeting.
13.38. As a result of the actions of the Executive Director of the Company, the relations of compensation for the damage caused to the Company and release from its responsibility are regulated by the contract signed between the Company and the Executive Director.

13.39. The powers of the Executive Director are prematurely terminated by the General Assembly according to his application or if:
13.39.1. he/she was recognized as incapable or limited in capacity by a legally binding judgment of the court,
13.39.2. during his term of office, such circumstances appeared, by which he is prohibited from being the Executive Director (Head of the Company),
13.39.3. he/she has been disqualified or deprived of the right to hold a certain position according to the law and established procedure.

## 14. CONTROL, ACCOUNTING, AND REPORTING OF FINANCIAL AND ECONOMIC ACTIVITIES OF THE COMPANY

14.1. The Company is obliged to have an appropriate internal control system, which will include all levels of the management activities of the Company. To achieve that goal, the Company is obliged to have an internal audit unit (hereinafter referred to as Internal Audit) independent of its other operating units, to appoint employees independent of its operating units and their employees, or to delegate internal audit functions to an independent auditor by contract.
14.2. The procedure of the internal audit activity is defined by the internal document approved by the Board of Directors, the "Internal Audit" regulation.
14.3. The head of the internal audit and the members (in other words, internal auditors) must meet the requirements set by the RA Law "On Investment Funds" and the Company's Code of Conduct "Definition and Registration of Qualification and Professional Standards of Managers and Employees".
14.4. An internal auditor cannot be a member of the management body, but a manager and an employee, as well as a person related to managers or other employees of the manager. Only a person with appropriate professional qualifications can be an internal auditor.
14.5. The auditor of the Company is appointed by the Board of Directors, is independent in exercising his powers, and is accountable to the Board of Directors.
14.6. The main functions of the internal auditor are:
14.6.1. control over the current activities and risks of the Company,
14.6.2. to verify the compliance of Company activities with the requirements defined by the laws, normative legal acts adopted on their basis, the rules of the regulated market, this Charter, and other legal acts,
14.6.3. to carry out regular monitoring, as well as quarterly and annual verification of the results of the financial and economic activities of the Company, reviewing the financial reports of the Financial Organization,
14.6.4. to submit conclusions on the compliance of the Company activities and recommendations on other issues presented by the Board of Directors.

14.6.5. other provisions defined by the law and legal acts.

14.7. Questions related to the competencies of the internal audit cannot be transferred to the management bodies of the Company or other persons.

14.8. Each year, the Board of Directors approves the annual internal audit program, which includes at least:

14.8.1. the areas where an audit should be carried out,

14.8.2. description of the content of the audit observation in individual areas.

14.9. The executive body of the Company is obliged to provide sufficient conditions for the effective implementation of internal audit powers.

14.10. The internal audit is obliged to inform the Board of Directors of the Company, the Executive Director, and the Central Bank of any violation of the requirements set by the law, other legal acts, as well as any significant damage to the interests of the fund participants and/or clients within 5 working days from the moment of their discovery.

14.11. The financial and economic activities of the Company must be audited every year by a person conducting an independent audit (external audit). The decision to invite the external audit of the Company and the submission of recommendations to the General Meeting regarding the selection of the person conducting the external audit is carried out by the Board of Directors, and the selection of the person conducting the external audit and the adoption of the remuneration decision is carried out by the General Meeting.

14.12. At any time, an external audit of the Company may be called by the Board of Directors of the Company at the expense of the Company, or the initiative of a participant of the Company at his/her expense. Moreover, in case of an external audit being invited by the participant or custodian of the Company, the participant (custodian) requesting the external audit selects the person conducting the external audit by the RA Law "On Investment Funds" and signs a contract with him, who can request reimbursement of the expenses incurred by the Company. At the expense of the fund, if the audit was justified for the Company by the decision of the Board of Directors of the Company.

14.13. In addition to drawing up an audit opinion, the contract signed with the person conducting the external audit should also provide for drawing up an audit report (a letter to the deputy's head). The audit report must be submitted to the internal control system of the Company, as well as by the requirements provided by the Law of the Republic of Armenia "On Investment Funds" and normative legal acts of the Central Bank.

14.14. The person conducting the audit submits the conclusion regarding the verification of the annual activity reports and balance sheet of the Company to the Board of Directors Company.

14.15. The annual conclusion and report of the person conducting the external audit will be submitted to the Company by the Central Bank within the deadline set by the law of the Republic of Armenia on Investment Funds.

14.16. The Company maintains accounting records and submits financial and statistical reports by the law and other legal acts. The forms, content, order of their submission and publication, term, and

periodicity of the reports are defined by the normative legal acts of the Central Bank and are drawn up by the Law of the Republic of Armenia on "Accounting".

14.17. The reliability of the annual financial statements submitted for approval by the General Meeting of the Company must be confirmed by the conclusion of the external auditor of the Company.

14.18. In case of endangering the interests of the Company or detecting abuses committed by officials, the auditor has the right to request an extraordinary meeting of the Board of Directors.

14.19. The audit of the annual financial report of the Company can also be done at the request of any of its participants.

## 15. SEPARATE BRANCHES OF THE COMPANY

15.1. To carry out activities outside of its location and to represent its interests, the Company may create separate units: branches and delegations.

15.2. The Company has no branches and delegations beyond the borders of the Republic of Armenia.

## 16. REORGANIZATION AND LIQUIDATION OF THE COMPANY

16.1. Reorganization of the Company can be done exclusively through a merger with another manager or reorganization.

16.2. In the case of reorganization of the Company, the rights, and obligations of the reorganized Company are transferred to the newly created legal entity, which is defined by the act of transfer.

The Company can join another manager only after obtaining the preliminary consent of the Central Bank of the Republic of Armenia by the procedure established by the Law of the Republic of Armenia “On Investment Funds”.

The reorganization of the Company is carried out by the RA Civil Code, the RA Law "On Investment Funds" and other laws.

16.3. With the liquidation of the Company, its activity ceases without passing the rights and duties to other persons in order of succession.

16.4. The Company is liquidated:

16.4.1. by decision of the General Meeting of the Company (self-liquidation),

16.4.2. If the Central Bank of the Republic of Armenia declares the license completely invalid,

16.4.3. In case of bankruptcy of the Company,

16.4.4. On other grounds provided by law,

16.5. The Company can be liquidated by the decision of the General Meeting only after receiving the preliminary consent of the Central Bank of the Republic of Armenia by the procedure established by the Law of the Republic of Armenia "On Investment Funds".

16.6. The liquidation of the Company is carried out by the procedure and time limits established by the Civil Code of the Republic of Armenia, the Law of the Republic of Armenia "On Investment Funds" and other laws.

16.7. The Company is considered liquidated and its activity is terminated, from the moment the Central Bank of the Republic of Armenia makes a note about removing the Company from the registration book.

## 17. OTHER PROVISIONS

17.1. In case of material losses as a result of force majeure, an Extraordinary General Meeting of the Company is convened to discuss the situation and make appropriate decisions regarding each case.

17.2. Issues not clarified by this Charter are resolved by the Civil Code of the Republic of Armenia, the Law of the Republic of Armenia “On Limited Liability Companies”, the Law of the Republic of Armenia “On Investment Fund”s, the Law of the Republic of Armenia“ On Securities Market”, international treaties of the Republic of Armenia and other legal acts.