

Notarial act code: 520-20220816-67-6177187
Notarial act password: XFJFQP



Translation from Armenian

Composed on 15.06.2022 and consists of 12 pages

Printed in 6 copies

COPIES _____

“APPROVED”

By Decision of general meeting of
shareholders of “APRICOT CAPITAL”
Closed Joint-Stock Company as of June 15,
2022

Minute N1

Director Vachik Gevorgyan

/signed/

June 15, 2022

“REGISTERED”

BY CENTRAL BANK OF THE REPUBLIC
OF ARMENIA

Chairman of Central Bank of RA

/signed/

CHARTER OF “APRICOT CAPITAL” CLOSED JOINT-STOCK COMPANY

YEREVAN 2022



PREAMBLE

This document is the charter of "APRICOT CAPITAL" closed joint stock company and is adopted in accordance with the Civil Code of the Republic of Armenia, the laws of the Republic of Armenia "On Joint Stock Companies" and "On the Securities Market".

I. GENERAL PROVISIONS

1. "APRICOT CAPITAL" Closed Joint-Stock Company (hereinafter – the Company), is a commercial organization having status of legal person, the authorized capital of which is divided into the number of shares that ensure the binding rights of the shareholders towards the Company and are determined by clause 12 of this charter.
2. Full firm name of the Company is
«ԷՓՐԻԶՈՌ ԿԱՊԻՏԱԼ» փակ բաժնետիրական ընկերություն
Закрытое Акционерное Общество «АПРИКОТ КАПИТАЛ»
Closed Joint-Stock Company "APRICOT CAPITAL"
Short firm name of the Company is
«ԷԿ» ՓԲԸ
ЗАО «АК»
CJSC "AC"
3. Location and legal address of the Company is: Republic of Armenia, Yerevan city, V. Sargsyan 26/1, Erebuni Plaza buiness center, 8th floor, office 812.
4. The purpose of the company's establishment is to make a profit through the provision of investment services and the implementation of other activities permitted by the RA Law "On Securities Market" (non-core services).
5. The main activity of the company is the management of the portfolio of securities. The Company can engage in certain types of activities defined by the Law of the Republic of Armenia "On the Securities Market" only in the presence of a license (special permit) from the moment of obtaining the license.
6. The company carries out its operations exclusively in a cashless manner.
7. During its activity, the company is governed by the RA Civil Code (hereinafter referred to as the "Code"), the RA Law "On Joint Stock Companies" (hereinafter referred to as the "Law"), the RA Law "On the Securities Market", other RA legislative acts and this charter.
8. The company is a legal entity, has an independent balance sheet, can have a round seal with its name in Armenian, Russian and English, stamps, forms and seals, including numbered ones. The company may have trademarks and service marks registered in accordance with the law. The company signs contracts on its own behalf, acquires property and personal non-property rights, bears obligations, can appear in court as a plaintiff or defendant. The company owns, uses and disposes of its property in accordance with its activities. The company is responsible for its obligations with all property owned by it.
The company is considered established and can act as a legal entity in accordance with the law and other legal acts from the moment of state registration. The legal capacity of the company ceases from the moment of completion of the liquidation (entry of the liquidation in the register of investment companies). The company operates without limitation of the period of activity. The company has the right to establish branches, representative offices, institutions, to establish subsidiary and dependent companies with the status of a legal entity or to participate in them, as well as to participate in other organizations.
9. The company has the right to open cash and securities accounts in banks or depositories of the Republic of Armenia and foreign countries in accordance with the law.
10. The company is not responsible for the liabilities of its shareholders. The company's shareholders are not responsible for its obligations and bear the risk of losses related to the company's activities within the limits of the value of the shares they own. The relations between the shareholders of the company are regulated by the agreement signed between the shareholders.

11. If the cause of the Company's insolvency (bankruptcy) is the activity (inaction) of a shareholder or other persons who have the right to issue mandatory instructions to the Company for execution or the ability to predetermine the Company's activities in another way, then in case of failure to satisfy the property belonging to the Company, those shareholders or other persons may additional (subsidiary) liability was imposed for the Company's obligations. The actions (inaction) of the aforementioned shareholders or other persons are considered to be the cause of the Company's insolvency (bankruptcy) only if they used their rights or opportunities to compel the Company to perform or not perform certain actions, knowing in advance that the Company will therefore be insolvent (bankrupt).

II. AUTHORIZED CAPITAL OF THE COMPANY AND ORDER OF ITS CHANGE

12. The authorized capital of the company is 320,000,000 (three hundred and twenty million) AMD. It consists of 32,000 (thirty-two thousand) allocated common (ordinary) nominal shares, the nominal value of which is 10,000 (ten thousand) AMD. The allocated shares of the company are fully paid. All shares defined by this charter are allocated, belong to all shareholders and are fully paid by the latter. The maximum volume of the announced common (ordinary) shares of the company is 500,000,000 (five hundred million) AMD: 50,000 (fifty thousand) common (ordinary) nominal shares with a nominal value of 10,000 (ten thousand) AMD.

13. The company can change (increase or decrease) the size of its authorized capital, the decision on which is adopted by the general meeting of shareholders.

14. The amount of the Company's statutory capital can be increased by increasing the nominal value of the Company's shares or by allocating additional shares. Moreover, the general meeting of the Company's shareholders can adopt a decision on the allocation of additional shares only within the limits of the number of declared shares defined in Clause 10 of the Charter. The procedure and conditions for allotment of the announced shares are defined by the decision on the issuance of those shares. The additional allocated shares of the company must be paid within the period specified by the decision on their allocation, but no later than within one year from the moment of their allocation.

11. The shareholders of the company have the right of preference to purchase new shares corresponding to their share in the statutory capital. The period of exercise of that right cannot be less than 30 days, counting from the date of starting the allocation of shares.

12. The company's authorized capital can be reduced:

1) by reducing the nominal value of shares.

2) by reducing the total number of shares, including in cases provided by the Law of the Republic of Armenia "On Joint Stock Companies", by acquiring and redeeming a part of them.

III. SECURITIES OF THE COMPANY

17. The company can issue and distribute shares, bonds, promissory notes, derivative securities and other securities provided by law. The issued and distributed shares (including preferred) and bonds of the company are nominal and non-documentary, unless another form is provided by the decision on issuance. The nominal values of shares of the same type issued by the company must be the same. The distributed shares of the company are non-documentary.

18. The Company, by decision of the general meeting of shareholders, has the right to allocate one or more types of preferred shares, including fixed and (or) variable dividends (regardless of the Company's economic performance), convertible, redeemable and other types of preferred shares. The monetary nominal value of the preferential shares allocated by the company should not exceed 25 percent of the total volume of the authorized capital of the company.

19. Preferred shares give their owners the right to participate in the general meetings of the Company's shareholders with the right to vote, if issues of liquidation or reorganization of the Company are discussed, as well as in the case defined by Clause 20 of this charter.

20. Owners of a certain type (class) of preferred shares acquire the right to vote at the general meeting of the Company's shareholders, if the decisions related to the amendment or addition of the articles of association are discussed, which limit the rights of the owners of the preferred shares of those classes, including those paid for the preferred shares of other classes. determination or increase of dividends and (or) liquidation value, as well as granting privileges in the order of payment of dividends and (or) liquidation value to the owners of other classes of preferred shares.

21. According to the procedure decided by the general meeting of the company's shareholders, both ordinary and preferential (if available) shares can be provided to the employees. Owners of employee shares enjoy the same rights as defined by the law and the Company's charter for the owners of ordinary or different types of preferred shares corresponding to them. The nominal value of the shares of the employee should not differ from the nominal value of the ordinary and corresponding type of preferred shares of the Company.

22. Property, including property rights, securities, intellectual property, and cash, can be a means of payment for company shares (including preferred), as well as other securities. The company's securities, for which payment is provided in non-monetary means, are paid for at full value at the time of their acquisition.

23. The company has the right to issue bonds and other securities provided by law. The form, terms and conditions of their repayment must be determined by the decision on the placement of bonds and other securities. Bonds must have nominal value. The bonds cannot be issued until the full payment of the authorized capital of the Company. The company can issue bonds with a maturity date, as well as installments (in the order of time determined by the company). Bonds are redeemed in drams or other property according to the bond issuance decision. The Company may issue:

1) Bonds secured by the property of the company.

2) bonds secured by a guarantee provided by third parties for the issuance of promissory notes;

3) unsecured bonds

24. The Company, by the decision of the general meeting of shareholders, may issue convertible bonds and other securities, which give the Company's bonds and other securities the right to convert into shares or to preferential purchase of shares. Moreover, the Company does not have the right to allocate convertible bonds and other securities, if the number of shares declared by types and forms is less than the number of shares of the specified types and forms, which are necessary to ensure the possibility of converting the convertible bonds and other securities into shares of the Company.

25. The Company maintains the register of owners of nominal bonds distributed by the Company, unless otherwise stipulated by the law and other legal acts.

IV. RIGHTS AND OBLIGATIONS OF PARTIES

26. The shareholders of the Company have the right of preference to purchase shares sold by other shareholders of the Company. If any shareholder wants to sell (make an offer for sale, invite to make an offer to sell or buy, or allocate free of charge) the shares owned by him, he notifies the Company about this by sending a corresponding letter to the Director of the Company. The note must contain data on the number of shares to be sold, price and other essential conditions of sale. Within two days from the moment of receiving the letter, the director shall send the letter or the notification including its full text by registered letter or deliver it by hand to the other shareholders of the Company with the appropriate signature. The date of sending the registered letter or handover is considered the date of the offer to sell the shares.

27. If the shareholders agree to purchase the offered shares, they shall be distributed:

1) in the proportion determined by applications for the purchase of shares, if the amount of shares specified in those applications does not exceed the amount of shares offered,

2) between the shareholders who have submitted applications for the purchase of shares, in the proportion determined within the framework of the agreement reached by them, or

3) are distributed among the shareholders proportionally, according to the specific weight of their participation in the statutory capital.

28. In the event that during the proportional distribution of shares, each shareholder receives an incomplete number of (fractional) shares, the meeting of the Company adopts a decision on changing the nominal value of the shares, so that each shareholder receives a full number of shares.

29. If the shareholders do not send a written notification to the Company about their intention to exercise their pre-emptive right within 30 days from the moment of the director's correction or delivery of the notification or 32 days from the moment the shareholder sends the notification to the director, then at the request of the director or on his own initiative, the Board of the Company convenes an extraordinary meeting on the agenda of which the issue of acquisition or rejection of shares by the Company is included. If the company refuses to acquire the shares, the shares may be alienated to third parties

30. The shareholder has the right to sell the shares offered for sale to those shareholders of the Company who have submitted an application for the purchase of shares before the end of the period defined by clause 29 of this charter, if at the same time there is also a written statement by other shareholders of the Company about the waiver of their right of preference sent to the director of the Company or to the selling shareholder. In the presence of a purchase bid or bids, the shareholder who submitted an offer may not unilaterally withdraw his offer, except for the cases defined by Article 452-rg of the Civil Code of the Republic of Armenia.

31. If after the expiration of the period defined by Clause 29 of this Charter, no shareholder has submitted a purchase request or the Company has made a decision not to buy the offered shares, then the shareholder has the right to sell the shares offered for sale to a third party. The shareholder cannot sell the shares to third parties at a lower price and on other favorable terms than those offered to other shareholders and the Company.

32. The provisions of clauses 26-31 of this statute do not apply to the cases of transfer of shares, which are carried out on the basis of inheritance according to the rules of transfer of shares to other persons, according to the rules of inheritance law defined by Section 11 of the RA Civil Code. In the presence of more than one heir, the shares included in the inheritance are distributed among them equally and proportionally, if no other proportion of distribution is determined by the agreement of the heirs.

33. A shareholder who owns a share has the right to:

- 1) to participate in the meeting with the right to vote on all matters under its competence;
- 2) participate in the management of the Company;
- 3) receive dividends from the profits generated by the Company's activities;
- 4) to acquire the shares distributed by the Company in priority order;
- 5) receive any information regarding the Company's activities (except confidential documents), including, within 5 days after applying to the Company, receive information related to the accounting balance, reports and the Company's activities;
- 6) to authorize a third person to represent his rights at the meeting;
- 7) make recommendations in the meeting.
- 8) to vote at the meeting in the amount of votes of shares owned by him;
- 9) apply to the court for the purpose of appeal against the decisions adopted by the assembly and contrary to the laws and legal acts in force;
- 10) In case of liquidation of the company, to receive the property of the company.
- 11) have other rights provided by the charter.

34. The shareholder who is the owner of the preferred share enjoys the rights defined by sub-clauses 1), 3), 4), 7) and 8) of clause 33, in accordance with the provisions of this charter, and from the rights defined in sub-clauses 2), 5), 6), 9), 10) and 11) with equal rights with the owners of ordinary shares.

35. Shareholders are obliged not to publish confidential information about the company's activities.

V. FUNDS OF THE COMPANY

36. A reserve fund is created in the company in the amount of 15 percent of the statutory capital. If the reserve fund is smaller than the specified amount, allocations to this fund are made from the profit in the amount of at least 5 percent, as well as from the funds obtained from the difference between the value of issuing new securities of the Company and their nominal value. The reserve fund is used to cover the Company's losses (damages), repay bonds and buy back shares if the Company's profit and other funds are not sufficient for this. The reserve fund cannot be used for other purposes.

37. The company, by the decision of the general meeting of shareholders, may also create other funds that will be used for social, cultural, charitable, work promotion, employee shareholding, payment of fixed dividends or other purposes.

VI. DIVIDENDS OF THE COMPANY

38. The company is obliged to pay dividends if it has adopted (declared) a decision to pay dividends for the distributed shares. Dividends are paid in drams of the Republic of Armenia, other property, including shares of the Company, and in cases permitted by legal acts, also in foreign currency. Dividends are paid from the Company's profits or from a fixed dividend payment fund.

39. The decision on the payment of annual dividends and the amount of dividends is adopted by the general meeting of the Company's shareholders on the recommendation of the Company's Board. The decision on the payment of interim (quarterly and half-yearly) dividends and the amount of the dividend is adopted by the Board of the Company.

40. The amount of annual dividends cannot be more than the amount proposed by the board and less than the amount of interim dividends already paid. Annual dividends are paid within 6 (six) months after the end of each financial year.

VII. REGISTER OF SHAREHOLDERS AND HOLDERS OF OTHER SECURITIES OF THE COMPANY

41. The Company is obliged to ensure the management and maintenance of the register in accordance with the legal acts of the Republic of Armenia within one month from the moment of the State registration of the Company. If the Company has the right to maintain a register of registered securities owners in accordance with the law and other legal acts, then it is maintained and maintained by the Company, otherwise it is handed over to a specialized organization.

42. The shareholders, as well as the owners of other securities of the Company, are obliged to timely inform the Company's registry manager about the change in the data concerning them. In case of failure to submit the specified data on time, the Company is not responsible for the damage caused to the shareholder, as well as to the owner of other securities of the Company.

43. Keeping the register, making entries in it and servicing the securities accounts of the owners of securities is done in accordance with the law and other legal acts.

VIII. STRUCTURE OF MANAGERIAL BODIES OF THE COMPANY

44. The general meeting of the company's shareholders is the highest governing body. The company is obliged to convene a general annual meeting of shareholders every year within 6 months after the end of the financial year. General meetings of the Company's shareholders convened in addition to the annual meeting of shareholders are considered extraordinary. Extraordinary meetings of the company are convened to discuss urgent issues.

45. The powers of the general meeting of the company's shareholders (hereinafter referred to as the meeting) are:

1) Approval of the Company's charter, making changes and additions to it, approval of the Company's charter with a new version.

- 2) Reorganization of the company.
 - 3) Liquidation of the company.
 - 4) appointment of the liquidation commission, approval of interim, summary and liquidation balance sheets;
 - 5) definition of the maximum size of the volume of announced shares;
 - 6) confirmation of the quantitative composition of the council, election of its members and early termination of their powers;
 - 7) reducing the amount of the statutory capital by reducing the nominal value of shares, purchasing shares allocated by the Company for the purpose of reducing the total number of shares, as well as by redeeming the shares purchased or bought back by the Company;
 - 8) increasing the size of the statutory capital by increasing the nominal value of shares or placing additional shares;
 - 9) consolidation or division of shares;
 - 10) Formation of sole executive body of the company, early termination of its powers.
 - 11) Selection of the company's internal auditor(s) and early termination of his powers.
 - 12) formation of the counting commission.
 - 13) Confirmation of the person conducting the audit of the company.
 - 14) Approval of the company's annual reports, accounting balances, profit and loss account, distribution of profits and losses, as well as adoption of the decision on the payment of annual dividends and approval of the amount of annual dividends.
 - 15) Determining the remuneration conditions of the company's leading officials (board members, director and internal auditor(s)) and evaluating the effectiveness of their activities.
 - 16) Adoption of the decision not to apply the preferential right of the Company's shareholders to the Company's shares or other Company's securities convertible into shares;
 - 17) Conclusion of large transactions related to the alienation and acquisition of the company's property.
 - 18) Adoption of other decisions defined by the Law of the Republic of Armenia "On Joint Stock Companies" and this Charter.
46. Decision-making on the issues defined by clause 45 of this charter is reserved to the exclusive competence of the meeting and cannot be transferred to the board or the executive body of the Company.
47. The decisions of the meeting are adopted by a simple majority of the votes of the owners of the voting shares participating in the meeting, with the exception of Clause 45 of this Charter 1), 2), 3), 4), 5), 7), 8), 9), 15), 16), and 17) of decisions on the issues provided by sub-clauses, which are adopted by 100% of the votes (unanimously). the decisions taken by the meeting, as well as the voting results, must be presented to the shareholders within 45 days from the moment of adopting the decision, by sending them ordered letters or delivering them by hand.
48. decisions of the assembly can be adopted by remote voting (by poll). The annual meeting, as well as the meeting convened in the case defined by sub-item "I" of Article 67, Clause 1 of the Law of the Republic of Armenia "On Joint-Stock Companies", cannot be held by remote voting. The decision of the meeting adopted by remote voting has legal force, if more than half of the owners of voting shares of the Company participated in the voting and the decision was adopted in accordance with the requirements of clauses 45, 466 and 47 of this charter.
48. Shareholders (name holders) who are the owners of allocated shares of the Company have the right to participate in the meeting. The shareholder of the company can exercise his right to participate in the meeting personally or through an authorized representative (in the presence of a power of attorney). Members of the Company's Board, executive body, as well as the Company's internal auditor(s) and the person conducting the audit, who are not shareholders of the Company, may also participate in the meeting with the right of consultative vote (if his conclusion is included in the materials of the convened meeting).
49. the list of shareholders with the right to participate in the meeting is compiled as of the year, month, and date determined by the Board of the Company, based on the data of the Company's shareholders' register. The shareholders of the company, as well as the persons entitled to participate in the meeting with the right of deliberative vote, are notified of the convening of the meeting by sending them a corresponding

written notice by registered mail or hand-delivering the notice. the written notice of convening the meeting must be sent or hand-delivered at least 2 (two) days before the date of convening the meeting, unless a longer period is established by law.

50. Voting in the meeting is done using ballots, and in case of having up to 50 shareholders, without ballots.

51. If the number of owners of voting shares of the Company exceeds 49, then a board is established in the Company, which carries out the general management of the Company's activities, except for those matters that are reserved exclusively for the assembly by the Law of the Republic of Armenia "On Joint Stock Companies" and this charter. jurisdiction. If the number of shareholders of the company is less than 50, the board is not established in the company, unless the general meeting of shareholders decides otherwise. If no council is created:

1) issues subject to the exclusive jurisdiction defined by Clause 53 of this charter are resolved by the general meeting of shareholders with a simple majority of votes,

2) the powers defined by sub-clauses 2) and 3) of Clause 53 of this charter are exercised by the shareholder with the largest percentage in the total number of voting shares of the Company instead of the board, and

3) the powers defined by the first sentence of clauses 27 and 39 of this charter, as well as sub-clause 9) of clause 53, are exercised by the executive body of the Company instead of the board.

52. The exclusive jurisdiction of the Board includes:

1) Determining the main directions of the company's activity.

2) convening of annual and extraordinary meetings, approval of the meeting's agenda;

3) approval of the year, month, and date of compiling the list of shareholders entitled to participate in the meetings, as well as the resolution of all issues related to the preparation and convening of the meetings and reserved to the authority of the board;

4) submission of the issues provided for in sub-clauses 1), 2), 3), 4), 5), 7), 8), 9), 15), 16), and 17) of Clause 45 of this charter to the discussion of the meeting.

5) determining the market value of the property in accordance with the procedure established by the Law of the Republic of Armenia "On Joint Stock Companies".

6) Acquisition of allocated shares, bonds and other securities of the Company in the manner and in the cases provided by the Law of the Republic of Armenia "On Joint Stock Companies", allotment of bonds and other securities;

7) Preparation of recommendations for the meeting regarding the order and conditions of payment of remuneration and expense reimbursements of the internal auditor(s) of the company.

8) Submission of recommendations to the assembly regarding the approval of the person conducting the audit of the company and determining the amount of his payment.

9) Preparation of recommendations to the meeting regarding the amount and order of payment of annual dividends paid for the shares of the company.

10) Determination of the amount and order of payment of interim dividends paid by shares of the company.

11) Appointing or dismissing the heads of the company's structural units, defining their salary, working conditions, including target tasks, defining monetary rewards and incentive systems for the company's employees, as well as approving the company's staff list, electing the chairman and deputy of the board of directors, early termination of their powers.

12) Use of reserve and other funds of the company.

13) Approval of the internal documents regulating the activities of the management bodies of the company, which are not reserved to the competence of the shareholders' meeting or the executive body;

14) Creation of branches, representative offices and institutions of the company, and adoption of decisions regarding participation in other organizations.

15) concluding or confirming transactions in the cases defined by the law of the Republic of Armenia "On Joint Stock Companies".

16) Approval of the administrative organizational structure of the company.

17) Approval of changes to the company's internal policies, including accounting policies;

18) The resolution of other issues assigned to its jurisdiction by the Law of the Republic of Armenia "On Joint Stock Companies" and this Charter.

53. The members of the Council are elected by the annual meeting or, in case of premature termination of the powers of the members, by the extraordinary meeting. The quantitative composition of the members of the Council is defined by the decision of the meeting, but it cannot be less than 3 (three) people.

54. The chairman of the council and his deputy are elected by the members of the council from among the members of the council. The council can at any time re-elect the chairman and his deputy or elect a new chairman and deputy by consensus of the council members. The positions of the chairman of the board of the company and the general director cannot be combined. The chairman of the council or his deputy presides over the meetings, except for the cases provided by the order of the meeting.

55. Board meetings are convened as needed, but not less than once a quarter, at the initiative of the board chairman, at the request of a board member, internal auditor(s), executive body, the person conducting the company's audit, as well as shareholders holding 10 or more percent of the voting shares: together with the information or reports related to the issues to be discussed at the session, by notifying all the council members in writing, at least 2 (two) days before the convening of the council session. Board meetings can be held in physical presence of members or by telephone.

56. The chairman of the board presides over the meetings of the board. In the absence of the chairman of the council, his duties are performed by the deputy chairman of the council. The quorum of the board meetings is ensured if all board members participate in the meeting or vote remotely. The decisions of the board are adopted by a simple majority of the votes of the members of the board, with the exception of the decisions on the issues provided for in clause 53 of this charter, which are adopted by a simple majority of the votes, unless otherwise provided by the Law of the Republic of Armenia "On Joint Stock Companies". During voting, each member of the council has only one vote. No transfer of voice or voting rights is permitted. Convening and holding of board meetings remotely is carried out by phone or facsimile. The order of convening and holding the meetings of the council is defined by the regulations of the council approved by the meeting.

58. If any member of the board refuses or becomes unable to fulfill his duties, the Company must convene an extraordinary meeting to elect a new member of the board, the decision of which is made by the board.

59. Management of the company's current activities is carried out by the sole executive body of the company, the director. The director of the company is responsible for all issues of managing the current activities of the company, except for issues that are the competence of the meeting and the board. After the meeting appoints the director of the Company, the Company signs an agreement with him, which is signed by the chairman of the board on behalf of the Company, and in the event that the board is not established, by the shareholders with the largest share in the total number of shares of the Company, and in case of its impossibility, by the other shareholders with the largest share.

60. The director of the company:

- 1) manages the Company's property, including financial resources, concludes transactions on behalf of the Company;
- 2) acts on behalf of the Company without a power of attorney;
- 3) represents the Company in the Republic of Armenia and abroad;
- 4) signs contracts, including labor contracts, in accordance with the established procedure.
- 5) Gives power of attorney.
- 6) opens settlement (including foreign currency) and other accounts of the Company in banks;
- 7) submits the internal working regulations of the Company, the regulations of separate departments, the administrative organizational structure of the Company, the staff list and other internal legal acts for the approval of the board;
- 8) issues orders, instructions, gives mandatory instructions for execution and supervises their execution within the limits of his authority;
- 9) hires and dismisses employees of the Company in accordance with the law and this statute, and also applies incentives and disciplinary measures to employees.

61. The round seal with the name of the company is in the possession of the director of the company. The right to use it belongs only to the director or a person authorized by him.

62. An audit committee is not formed in the company.

63. In order to check the financial and economic activity of the company, by the decision of the general meeting of shareholders, the company can engage an auditor.

IX. ACCOUNTING AND REPORTING

64. The director of the company is responsible for the organization, condition, reliability, annual report, financial, tax and statistical reports of the company, as well as for the information provided to the company's shareholders, creditors and mass media.

65. At the request of the shareholders, the Company is obliged to give them the opportunity to familiarize themselves with the documents related to the Company and to provide them with a copy of the documents within a five-day period, except for confidential information and the orders and instructions of the executive body of the Company. The list of confidential information is determined by the council, upon presentation of the director.

X. REORGANIZATION AND LIQUIDATION OF THE COMPANY

66. The company is liquidated in the cases defined by the Law of the Republic of Armenia "On the Securities Market" and in accordance with the requirements established by the Law of the Republic of Armenia on the Securities Market and other laws.

67. The decision on the liquidation of the company and the creation of the liquidation committee is made by the general meeting of the company's shareholders, with the number of votes determined by this charter.

68. Before adopting a decision on liquidation, the general meeting of the Company's shareholders must approve the summary balance sheet presented by the Company's director and the draft of the Company's liquidation.

69. The Company may be reorganized exclusively by merging with another investment company or reorganizing in accordance with the Law on the Securities Market and the Law.

XI. FINAL PART AND TRANSITIONAL PROVISIONS

70. If the number of owners of voting shares of the Company does not exceed 10, then the requirements of the norms defined in Articles 62, 63, 64 and 65 of the Law of the Republic of Armenia "On Joint Stock Companies" shall not be applied.

71. This charter enters into force for other (third) persons from the moment of its state registration.

