

Նոտարական ակտի կոդ  
Notarial act code

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Նոտարական ակտի գաղտնագիր  
Notarial act password

E98YXN

*Translated from Armenian*

APPROVED

By decision of the general meeting of the founders of "APRICOT CAPITAL" Closed Joint Stock Company held on June 15, 2022. Minutes number 1

Amended by decision of the extraordinary general meeting of shareholders of "APRICOT CAPITAL" Closed Joint Stock Company held on March 20, 2024. Minutes number 03-23

Amended by decision number 04-23 of the sole shareholder of "APRICOT CAPITAL" Closed Joint Stock Company dated April 15, 2023.

Amended by decision number 06/03/2024 of the sole shareholder of "APRICOT CAPITAL" Closed Joint Stock Company dated March 6, 2024.

Amended by decision number 15/04/2024 of the sole shareholder of "APRICOT CAPITAL" Closed Joint Stock Company dated April 15, 2024.

Amended by decision number 08/11/2024 of the sole shareholder of "APRICOT CAPITAL" Closed Joint Stock Company dated November 08, 2024.

Executive Director  
Vachik Gevorgyan /digitally signed/  
Date: 2024.11.28  
13:42:10 +04'00

REGISTERED

At the Central Bank of the Republic of Armenia

Chairman of the Central Bank of the Republic of Armenia  
Digitally signed by Martin Galstyan  
Date: 2024.12.11 15:15:49  
Reason: Registered  
11.12.2024



**CHARTER**  
“APRICOT CAPITAL”  
CLOSE JOINT STOCK COMPANY  
(new edition)

**FOREWORD:**

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 Securities Market".

**I. MAIN PROVISIONS**

1. "APRICOT CAPITAL" Closed Joint Stock Company (hereinafter also referred to as "the Company") is a business entity, which is a commercial organization, the charter capital of which is divided into the number of shares that ensure the Company's liability rights to shareholders and are set forth in paragraph 12 of this charter.
2. The full corporate name of the Company is:  
«ԷՓՐԻԲՈԹ ԿԱՊԻՏԱԼ» փակ բաժնետիրական ընկերություն  
Закрытое Акционерное Общество “Априкот Капитал”  
“Apricot Capital” Closed Joint Stock Company  
The abbreviated corporate name of the Company is:  
«Էփրիբոթ Կապիտալ» ՓԲԸ  
ЗАО “Априкот Капитал”  
“Apricot Capital” CJSC
3. The Company is situated at the address: 10 Vazgen Sargsyan Str., premise 110, Yerevan, Republic of Armenia.
4. The purpose of establishment of the Company is to generate profit by rendering investment services and carrying out other activities (non-core services) permitted under the RA Law "On Securities Market"
5. The main activity of the Company is the management of the securities portfolio. The Company may engage in certain types of activities defined by the RA Law "On Securities Market" only when having a license (special permit) and from the moment of obtaining it.
6. The Company performs its operations exclusively in a non-cash way.
7. In its activities the Company is guided by the Civil Code of the RA (hereinafter referred to as "the Code"), the RA Law of the RA "On Joint Stock Companies" (hereinafter referred to as "the Law"), the Law of the RA "On the Securities Market", other legislative acts of the Republic of Armenia and the present charter.
8. The Company is a legal entity, has an independent balance sheet, may have a round seal with its name in Armenian, Russian and English languages, stamps, letterheads and seals, including numbered ones. The Company may have trademarks and service marks registered in accordance with the legislation. The Company enters into contracts in its own name, acquires property and personal non-property rights, incurs obligations, and may act as a

plaintiff or defendant in court. The company exercises possession, use and management of its property in accordance with its activities. The company is liable for its obligations with all property owned by it.

The company is deemed established and may act as a legal entity from the moment of state registration in accordance with the law and other legal acts. The legal capacity of the company is ceased from the moment of liquidation completion (entry of the liquidation record in the register of investment companies). The company operates without limitation of the term of activity. The Company has the right to establish branches, representative offices, establishments, create or participate in subsidiaries and affiliated companies with the status of a legal entity, as well as participate in other organizations.

9. The Company has the right to open cash and securities accounts in banks or financial organizations of the Republic of Armenia and foreign countries in accordance with the procedure prescribed by law.

10. The Company shall not be liable for the obligations of its shareholders. The shareholders of the Company shall not be liable for the obligations of the Company and shall bear the risk of losses related to the activity of the Company within the limits of the value of their shares.

11. If the cause of insolvency (bankruptcy) of the Company is an activity (inaction) of a shareholder or other persons having the right to give binding instructions to the company or the ability to otherwise predetermine the activity of the company, then, in the event that the property belonging to the Company is not sufficient, additional (subsidiary) liability for the Company's obligations may be imposed on those shareholders or other persons. Actions (inaction) of the said shareholders or other persons shall be considered as the cause of insolvency (bankruptcy) of the Company only if they used their rights or opportunities to force the Company to perform or not to perform certain actions, knowing in advance that the Company will thus become insolvent (bankrupt).

## II. THE CHARTER CAPITAL OF THE COMPANY AND THE PROCEDURE OF ITS AMENDMENT

12. The charter capital of the Company is AMD 320 000 000 (three hundred and twenty million). It consists of 32 000 (thirty-two thousand) allocated ordinary (common) nominal shares with a nominal value of AMD 10 000 (ten thousand). The Company's allocated shares are fully paid up. All shares mentioned in the present charter are allocated, owned by the sole shareholder of the Company - "Apricot Group" Closed Joint Stock Company (registration number: 286.120.1342431, TIN: 02897832) and fully paid by the latter. The maximum volume of the declared ordinary (common) shares of the Company is AMD 500 000 000 (five hundred million): 50 000 (fifty thousand) ordinary (common) shares with a nominal value of 10 000 (ten thousand) AMD".

13. The Company is authorized to amend (increase or decrease) the size of its charter capital, the decision on which is made by the general meeting of shareholders.

14. The size of the Company's charter capital can be increased by the growth of the nominal value of the Company's shares or by the allocation of 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 12 of the present charter. The procedure and terms of placement of declared shares shall be determined by the decision on issuance of these shares. The additionally allocated shares of the Company shall be paid within the period specified by the decision on their allocation, but no later than within one year from the date of their allocation.

15. The shareholders of the Company have the preemptive right to acquire new shares in the charter capital corresponding to their share. The period to exercise the preemptive right cannot be less than 30 days, counting from the date of starting the allocation of shares.

16. The Company's charter capital can be decreased:

- 1) by decreasing the nominal value of shares
- 2) by decreasing the total number of shares, including in cases stipulated by the Law of the Republic of Armenia "On Joint Stock Companies", by acquiring and redeeming a part thereof.

### III. SHARES OF THE COMPANY

17. The Company may issue and allocate shares, bonds and other securities provided by law, derivative financial instruments. The company's issued and allocated shares (including preferred shares) and bonds are nominal and have no documentary form, unless another form is provided for by the issuance decision. The nominal values of the same type shares issued by the Company shall be the same.

18. By decision of the general meeting of shareholders, the Company shall have the right to allocate one or more types of preferred shares, including those with 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 preferred shares allocated by the Company shall not exceed 25 percent of the total amount of the Company's charter capital.

19. Preferred shares shall entitle their holders to participate in general meetings of shareholders of the Company with the right to vote if the issues of liquidation or reorganization of the Company are discussed, as well as in the case specified in the Clause 20 of this charter.

20. Holders of a certain type (class) of preferred shares shall acquire the right to vote at the general meeting of shareholders of the Company, if resolutions are discussed related to amendments or additions to the charter, limiting the rights of holders of preferred shares of these classes, including those determining or increasing the amount of dividends and (or) liquidation value payable for preferred shares of other classes, as well as providing benefits in the order of payment of dividends and (or) liquidation value for holders of other classes of preferred shares.

21. In accordance with the procedure determined by the general meeting of shareholders of the Company, Company's employees may be granted both ordinary and preferred (if any)

shares. Owners of employee shares shall have the same rights as those established by law and the Company's charter for holders of ordinary shares or various types of preferred shares. The nominal value of employee shares shall not differ from the nominal value of the Company's ordinary and preferred shares of the corresponding type.

22. The means of payment for the Company's shares (including preferred shares) and other securities may be property, including property rights, securities, intellectual property and monetary assets. Securities of the Company, payment for which is envisaged by non-monetary means, shall be paid in full at the moment of their acquisition.

23. The Company shall have the right to issue bonds and other securities stipulated by the legislation. The form, terms of their redemption shall be determined by the decision on allocation of bonds and other securities. Bonds shall have nominal value. Bonds may not be issued before the full payment of the Company's charter capital. The Company may issue bonds either simultaneously or in installments payment (in the order of terms determined by the Company). The bonds shall be redeemed in AMD or other property in accordance with the decision on bond issue. The company can issue:

- 1) Bonds secured by the company's property,
- 2) bonds secured by warranty provided by third parties for the issuance of bonds,
- 3) unsecured bonds.

24. The Company may, by decision of the general meeting of shareholders, issue convertible bonds and other securities granting bonds and other securities of the Company the right of conversion into shares or the right of preferential acquisition of shares. At the same time, the Company shall not be entitled to place convertible bonds and other securities if the number of shares authorized by type and form is less than the number of shares of the specified types and forms required to enable conversion of convertible bonds and other securities into shares of the Company.

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

#### IV. RIGHTS AND OBLIGATIONS OF THE COMPANY SHAREHOLDERS

26. Shareholders of the Company shall have the preemptive right to acquire shares sold by other shareholders of the Company. If any shareholder is willing to sell (make an offer to sell, propose to make an offer to sell or purchase, or place free of charge) the shares owned by him, he should notify the Company by sending a letter to that effect to the Executive Director of the Company. The letter shall contain information about the number of shares being sold, the price, and other essential terms of the sale. Within two days of receiving the letter, the Executive Director shall send the letter or the notification containing its full text by registered mail or hand-deliver it with the appropriate signature to the other shareholders of the Company. The date of the offer to sell shares shall be the date of sending or handing over the registered mail.

27. If the shareholders agree to purchase the offered shares, they shall be distributed in the proportion determined by the share purchase applications, if the total number of shares

specified in these applications does not exceed the total number of shares offered. If the total number of shares in the share purchase applications exceeds the number of shares offered, the shares shall be distributed among the shareholders who submitted the purchase application in proportion to the specific weight of their shareholding in the authorized capital.

28. In the event that an incomplete number of (fractional) shares is transferred to each shareholder during the proportional distribution of shares, the company's meeting shall adopt a decision on amendment of the nominal value of shares to ensure each shareholder receives full number of shares.

29. If shareholders fail to send written notice to the Company on their intention to exercise their preferential rights within 30 days of the Executive Director's sending or handing the notice or within 32 days of the shareholder sending the notice to the director, then the Company's board shall, at the request of the director or on its own initiative, convene an extraordinary meeting, the agenda of which shall include the issue of the company's acquisition or refusal to acquire the shares. If the company refuses to acquire shares, the shares may be alienated to third parties.

30. Shareholder shall have 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 expiration of the period specified in the Clause 29 of this charter, provided that there is also a written statement by other shareholders of the Company to waive their preemptive right addressed to the Executive Director of the Company or to the selling shareholder. If there is an offer or offers to purchase, the shareholder who submitted the offer cannot unilaterally withdraw his offer, except for the cases stipulated by Article 452 of the RA Civil Code.

31. If, upon expiration of the period determined by the Clause 29 of this charter, no shareholder has submitted an application for acquisition or the Company has decided not to acquire the offered shares, the shareholder shall have the right to sell the shares offered for sale to a third party. The shareholder shall not sell the shares to a third party at a lower price and on other favorable terms than those offered to other shareholders and the Company.

32. The provisions of the Clauses 26-31 of this charter shall not apply to the cases of transfer of shares realized according to the rules of transfer of shares to other persons based on inheritance, according to the rules of inheritance law defined in section 11 of the Civil Code of the RA.

33. A shareholder who is the owner of a share has the right to:

- 1) participate in the meeting with the right to vote on all issues within its competence,
- 2) participate in the management of the Company,
- 3) receive dividends from the profit received from the Company's activities,
- 4) acquire the shares allocated by the Company in preferential order,
- 5) receive any information regarding the Company's activities (except for 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) authorize third person to represent his rights at the meeting,
- 7) make recommendations in the meeting.
- 8) vote at the meeting by the number of votes of the shares held by him,

9) appeal to the court against the decisions adopted by the meeting and contradicting the current laws and legal acts,

10) in case of liquidation of the Company to receive his due part of the property of the Company,

11) have other rights provided by the charter.

34. A shareholder who is the owner of a preference share shall have the rights defined in sub-clauses 1, 3, 4, 7 and 8 of clause 33 in accordance with the provisions of this charter and the rights defined in sub-clauses 2, 5, 6, 9, 10 and 11 with rights equal to those of holders of ordinary shares.

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

#### V. COMPANY'S FUNDS

36. The Company shall create a reserve fund in the amount of 15 percent of the charter capital. If the reserve fund is less 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 received from the difference between the cost of issuing new securities of the Company and their nominal value. The reserve fund shall be used to cover losses (damages) of the Company, for redemption of bonds and repurchase of shares, if profit and other means of the Company are insufficient for this purpose. The reserve fund may not be used for other purposes.

37. The Company, by decision of the general meeting of shareholders, may as well create other funds to be used for social, cultural, charitable purposes, labor stimulation, employee shareholding, payment of fixed dividends or other purposes.

#### VI. COMPANY'S DIVIDENDS

38. The Company is obliged to pay dividends, if it has made (declared) a decision to pay dividends on allocated shares. Dividends are paid in AMD, other property, including the Company's shares, and in cases permitted by legal acts, also in foreign currency. Dividends are paid out of the Company's profit or from the fixed dividend payout fund.

39. The decision on payment of annual dividends and the amount of dividends shall be made by the general meeting of shareholders of the Company on the recommendation of the board of the Company. The decision to pay interim (quarterly and semi-annual) dividends and the amount of dividends shall be made by the board of the Company.

40. The amount of annual dividends shall not exceed the amount recommended by the board and shall not be less than the amount of interim dividends already paid. Annual dividends shall be paid within six (6) months after the end of each fiscal year.

#### VII. REGISTRY OF SHAREHOLDERS OF THE COMPANY AND OTHER OWNERS OF SECURITIES

41. The Company is obliged to ensure the maintenance and keeping of the registry 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 keep the registry of registered securities owners in accordance with the law and other legal acts, it shall be kept and maintained by the Company, otherwise it shall be transferred to a specialized organization.

42. Shareholders, as well as holders of other securities of the Company shall be obliged to inform the administrator of the registry of the Company about amendments in the information regarding them in due time. In case of failure to provide the said information in due time, the Company shall not be liable for any damage caused to the shareholder, as well as to the owner of other securities of the Company.

43. Maintenance of the registry, making entries therein and maintenance of securities accounts of securities owners shall be carried out in accordance with the law and other legal acts.

#### VIII. STRUCTURE OF THE COMPANY'S GOVERNING BODIES

44. The General meeting of shareholders of the Company is the supreme governing body. The Company shall be obliged to convene the annual general shareholders' meeting annually within 6 months after the end of the financial year. General meetings of shareholders of the Company convened in addition to the annual meeting of shareholders shall be considered extraordinary. Extraordinary meetings of the company shall be convened to discuss urgent matters.

45. The competence of the general meeting of shareholders of Company (hereinafter referred to as the "meeting") shall include:

- 1) approval of the charter of the Company, introduction of amendments and additions thereto, approval of the charter of the company in a new edition,
- 2) reorganization of the Company,
- 3) liquidation of the Company,
- 4) appointment of a liquidation commission, approval of interim, consolidated and liquidation balance sheets;
- 5) determination of the maximum amount of declared shares;
- 6) approval of the quantitative composition of the board, election of its members and early termination of their powers;
- 7) decrease of the amount of the charter capital by decreasing the nominal value of shares, acquisition of shares placed by the Company in order to reduce the total number of shares, as well as by redemption of shares acquired or repurchased by the Company,
- 8) increase of the amount of the charter capital by increasing the nominal value of shares or allocating additional shares;
- 9) consolidation or division of shares;
- 10) formation of the sole executive body of the company, early termination of its powers;
- election of the internal auditor (auditors) of the Company and early termination of its powers;
- 11) selection of the company's internal auditor(s) and early termination of its powers;
- 12) formation of the counting commission,



- 13) confirmation of the person conducting an audit of the Company.
  - 14) approval of the annual report, balance sheet, profit and loss statement of the Company, distribution of profits and losses, as well as making a decision on payment of annual dividends and approval of the amount of annual dividends,
  - 15) determination of the terms and conditions of remuneration of the Company's supreme officials (members of the board, director and internal auditor(s)) and evaluation of their performance;
  - 16) making a decision not to apply the preferential right of the Company's shareholders to the Company's shares or other securities of the Company convertible into shares,
  - 17) conclusion of major transactions related to alienation and acquisition of the Company's property,
  - 18) adoption of other decisions defined by the Laws of the RA "On Securities Market", "On Joint Stock Companies" and the present charter.
46. Adoption of decisions on issues defined by Clause 45 of this charter is attributed to the exclusive competence of the meeting and may not be transferred to the board or executive body of the Company.
47. Decisions of the meeting shall be adopted by a simple majority of votes of holders of voting shares participating in the meeting, except for the decisions on the issues stipulated in the sub-clauses 1, 2, 3, 4, 5, 7, 8, 9, 15, 16 and 17 of clause 45 of this charter, when decisions are adopted by 100% of votes (unanimously). Decisions adopted by the meeting as well as voting results shall be submitted to shareholders within 45 days from the date of adoption of the decision by sending them registered letters or delivering them by hand.
48. Decisions of the meeting may be adopted by absentee voting (by polling). The decision of the meeting adopted by absentee voting shall be legally valid if more than half of the holders of voting shares of the Company participated in the voting and the decision is adopted in accordance with the requirements of clauses 45, 46 and 47 of the present charter.
49. Shareholders (nominee holders) who own allocated shares of the Company are entitled to participate in the meeting. A shareholder of the Company may exercise its right to participate in the meeting in person or through an authorized representative (if a power of attorney is available). Members of the board, the executive body of the Company, as well as the internal auditor(s) of the Company and the person conducting the audit (if his/her opinion is included in the materials for convening the meeting) may also participate in the meeting with the right of advisory vote.
50. The list of shareholders entitled to participate in the meeting shall be made on the basis of the data of the registry of shareholders of the Company for the year, month and date determined by the board of the Company. The shareholders of the Company, as well as persons entitled to participate in the meeting with the right to an advisory vote, shall be notified of the convening of the meeting by sending them the relevant written notice by registered mail or delivering the notice in person. The written notice on convening the meeting shall be sent or delivered not later than two (2) days prior to the day of convening the meeting, unless a longer period is prescribed by law.

51. Voting at the meeting is carried out by ballots, and if the number of shareholders is up to 50 - without ballots.

52. If the number of owners of voting shares of Company exceeds 49, the board shall be established in the Company, which shall carry out general management of the Company's activities, except for issues referred to the exclusive competence of the meeting by the Laws of the RA "On Securities Market", "On Joint Stock Companies" and the present Charter. If the number of shareholders of the Company is less than 50, the board shall not be established in the Company, unless the general meeting of shareholders decides otherwise. In the event that the board is not established:

- 1) the matters reserved to the exclusive competence defined in paragraph 53 of this charter shall be decided by the general meeting of shareholders by a simple majority of votes,
- 2) the powers defined in sub-clauses 2 and 3 of clause 53 of this charter instead of the board shall be exercised by the Shareholder having the largest specific weight in the total number of voting shares of the Company, and
- 3) the powers defined by the first sentence of clauses 27 and 39 of this charter and sub-clauses 9 and 17 of clause 53 and sub-clause 7 of clause 60 shall be exercised by the executive body of the Company instead of the board.

53. The exclusive competence of the Board includes:

- 1) establishment of the main directions of the Company's activities,
- 2) Convocation of the annual and extraordinary meetings, approval of the meeting agenda,
- 3) Approval of the year, month, date of compilation of the list of shareholders entitled to participate in meetings, as well as resolution of all issues related to the preparation, convening of meetings, and referred to the competence of the board,
- 4) submission of 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 meeting for discussion,
- 5) determination of the market value of the property in the procedure defined by the Law of the Republic of Armenia "On Joint Stock Companies",
- 6) acquisition of the Company's allocated shares, bonds and other securities, placement of bonds and other securities in the procedure and cases prescribed by the Law of the Republic of Armenia "On Joint Stock Companies",
- 7) preparation of recommendations to the meeting regarding the procedure and terms of remuneration payment and reimbursement of expenses of the company's internal auditor (auditors),
- 8) preparation of recommendations to the meeting on approval of a person conducting an audit of the Company and determination of the amount of his/her remuneration,
- 9) preparation of recommendations to the meeting on the amount and procedure for payment of annual dividends paid on the company's shares,
- 10) determination of the amount and procedure of payment of interim dividends paid on shares of the Company,
- 11) appointment or dismissal of heads of the company's structural divisions, determination of their salaries, working conditions, including target tasks, establishment of monetary remuneration and incentive systems for the Company's employees, as well as approval of the

Company's staffing table, election of the chairman and deputy chairman of the board of directors, and early termination of their powers,

12) usage of reserve and other funds of the Company,

13) approval of internal documents regulating the activities of the Company's governing bodies that are not referred to the competence of the shareholders' meeting or the executive body,

14) establishment of branches, representative offices and institutions of the Company, as well as making decisions on participation in other organizations,

15) conclusion or confirmation of transactions in cases prescribed by the Law of the Republic of Armenia "On Joint Stock Companies",

16) approval of the administrative and organizational structure of the Company,

17) approval of amendments to the internal policy of the Company, including the accounting policy;

18) Approval of acts prescribed by laws and regulatory legal acts regulating the activities of the company, which are not reserved to the competence of the meeting or the executive director.

19) resolving other issues referred to its competence by the Law of the Republic of Armenia "On Joint Stock Companies" and this charter.

54. The members of the board shall be elected by the annual meeting or by an extraordinary meeting in case of early termination of the powers of the members. The quantitative composition of the board members shall be determined by the decision of the meeting, but may not be less than 3 (three) persons.

55. The chairman of the board and his deputy shall be elected by the members of the board from among the members of the board. The board may at any time re-elect the chairman and deputy chairman or elect a new chairman and deputy chairman by unanimous consensus of the board members. The positions of chairman of the board of the company and chief executive officer may not be combined. Meetings shall be presided over by the chairman of the board or his deputy, except as provided by the order of the meeting.

56. Meetings of the board shall be convened as necessary, but at least once a quarter, at the initiative of the chairman of the board, at the request of a member of the board, internal auditor(s), executive body, person conducting an audit of the Company, as well as shareholders holding 10 percent or more of voting shares, by written notice to all members of the board at least two (2) days prior to the convening of the meeting together with information or reports on matters to be considered at the meeting. Meetings of the board may be held in the physical presence of the members or by telephone.

57. The chairman of the board shall preside at meetings of the board. In the absence of the chairman of the board, his duties are performed by the deputy chairman of the board. A quorum at a meeting of the board shall be ensured provided that all members of the board are present at the meeting or vote by absentee ballot. Decisions of the board shall be made by a simple majority of votes of the members of the board, except for the decisions on the issues stipulated in clause 53 of this charter, which shall be made by a simple majority of votes, unless otherwise stipulated by the Law of the Republic of Armenia "On Joint Stock Companies". Each board member shall have only one vote in voting. No transfer of voting or voting rights is allowed. Convening and holding meetings of the board remotely shall be done by telephone

or facsimile. The procedure for convening and holding meetings of the board shall be determined by the regulations of the board approved by the meeting.

58. If any board member refuses or becomes unable to fulfil his or her duties, the Company, to elect a new board member, shall call an extraordinary meeting, which decision shall be made by the board.

59. Management of current activity of the Company is carried out by the sole executive body of the Company – the Executive Director. The competence of the Executive Director of the Company includes all issues related to management of the current activity of the Company, except for the issues referred to the competence of the meeting and the board. Upon appointment of the Executive Director of the Company by the meeting, the Company shall enter into a contract with him/her, which shall be signed on behalf of the Company by the chairman of the board or, if no board has been formed, by the shareholder having the largest specific weight in the total number of shares of the Company, or, if this is not possible, by the other shareholders having the largest specific weight.

60. The Executive 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 power of attorney,
- 3) represents the Company in the Republic of Armenia and abroad,
- 4) concludes 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 for approval by the board the rules of internal activities of the Company, regulations of separate subdivisions, administrative and organizational structure of the Company, staffing table and other internal legal acts,
- 8) issues orders, instructions, give binding instructions and control their fulfilment within the limits of his/her authority,
- 9) hires and dismisses the Company's employees in accordance with the procedure established by law and this charter, as well as apply measures of encouragement and disciplinary responsibility to the employees.

61. The round seal with the name of the Company shall be kept by the Director of the Company. The right to use it belongs only to the Director or a person authorized by him.

62. No audit committee shall be formed in the Company.

63. To check financial and economic activity of the Company by decision of the general meeting of shareholders the Company may engage an auditor.

## IX. ACCOUNTING AND REPORTING

64. The Executive Director of the Company shall be responsible for the organization, condition, reliability of the of the Company's accounting, timely submission of the annual

report, financial, tax and statistical reports to state bodies, as well as for the information provided to the company's shareholders, creditors and mass media.

65. At the request of shareholders, the Company shall provide them with an opportunity to familiarize themselves with documents related to the Company and within five days provide them with copies of documents, except for confidential information and orders and instructions of the Company's executive body. The list of confidential information shall be determined by the Board upon submission of the director.

#### X. REORGANIZATION AND LIQUIDATION OF THE COMPANY

66. The Company is liquidated in cases stipulated by the RA Law "On Securities Market" and the Law, in accordance with the procedure and requirements set forth by the RA Law "On Securities Market" and other laws.

67. The decision on the liquidation of the Company and the establishment of a liquidation committee shall be adopted by the general meeting of the Company's shareholders with the number of votes specified in the present charter.

68. Prior to making a decision on liquidation, the general meeting of shareholders of the Company shall approve the consolidated balance sheet and the liquidation project presented by the Executive Director.

69. The Company may be reorganized solely by merger with another investment firm or reorganization in accordance with the Law on Securities Market and the Law.

#### XI. FINAL AND TRANSITIONAL PROVISIONS

70. If the number of holders of voting shares of the Company does not exceed 10, the requirements of the provisions 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 shall enter into force for other (third) parties from the moment of its state registration.

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Notarial act code: 855-20241217-65-8614069

Notarial act password: LBYFPV

Yerevan, RA

On the seventeenth of December two thousand and twenty-four, I, MERI ARMEN MARGARYAN, the Notary Public of the "Yerevan" Notary Territory of the RA, certify the authenticity of this copy to the original. No corrections, additions, deleted words or other unannotated corrections or other specifics have been found in the

latter. In accordance with Article 65 of the Law "On Notary of the Republic of Armenia", I certify that the copy of the document corresponds to the original and not to the facts stated therein.

Registration N 7423

State duty of AMD 3600 and service fee of AMD 6500 have been levied, in accordance with the RA Laws "On State Duty" and "On Notary"

Notary Public /signed and sealed/ MERI ARMEN MARGARYAN

Translation of the text from Armenian into English was performed fully, correctly, and completely by translator Anna Kroyan [Signature].

On the seventeenth of December two thousand and twenty-four, I MERI ARMEN MARGARYAN, the Notary Public of the "YEREVAN" Notary Territory of the RA, certify the authenticity of the translator's signature, who performed the translation of the given text from Armenian into English. In accordance with the Article 68 of the RA Law "On Notary" I certify that the document has been translated by the translator trusted by me, but not the facts stated in the document.

Registration N 7426

State duty of five hundred AMD and service fee of five hundred AMD have been levied in accordance with the RA Laws "On State Duty" and "On Notary".

Notary Public (signature) (official seal) Meri Armen Margaryan

Տեքստի թարգմանությունը հայերենից անգլերեն կատարված է լրիվ, ճիշտ և ամբողջությամբ թարգմանիչ Աննա Կրոյանի կողմից (ծնված՝ 12/02/1996թ., հաշվառման հասցե՝ ՀՀ, ք. Վանաձոր, Ջ. Անդրանիկի 95 շենք, բն. 21, նոտարական գործողություններին մասնակցող թարգմանիչի որակավորման ստուգումն անցնելու մասին տեղեկանք՝ տրված 22.11.2023թ. Սրդարադատության նախարարության կողմից):

Երկու հազար քսանչորս թվականի դեկտեմբերի տասնյոթին, ես՝ ՀՀ «ԵՐԵՎԱՆ» նոտարական տարածքի նոտար ՍԵՐԻ ԱՐՄԵՆԻ ՄԱՐԳԱՐՅԱՆՍ, վավերացնում եմ տվյալ տեքստի հայերենից անգլերեն թարգմանությունը կատարած թարգմանիչի ստորագրության իսկությունը: «Նոտարիատի մասին» ՀՀ օրենքի 68 հոդվածի համաձայն հաստատում եմ, որ փաստաթղթի թարգմանությունը կատարել է իմ կողմից վստահված թարգմանիչը, այլ ոչ թե դրանում շարադրված փաստերը:

Գրանցված է գրանցամատյանում թիվ 7426  
Գանձված են պետական տուրք հինգ հարյուր ՀՀ դրամ և ծառայության վճար հինգ հարյուր ՀՀ դրամ՝ համաձայն «Պետական տուրքի մասին» և «Նոտարիատի մասին» ՀՀ օրենքների:

Նոտար՝

[Signature]



Մերի Արմենի Մարգարյան