

Translated from Armenian

APPROVED BY

Decision No 1 of the
Constituent Meeting of
“Cube Invest”
Closed Joint Stock Company
as of 25.01.2017

REGISTERED

**at Central Bank of the
Republic of Armenia**

Chairman of RA Central Bank:
Martin Galstyan /signature/

CHANGED BY

Decision No 2024/09 of the
Extraordinary General Meeting of
Participants of “Cube Invest”
Closed Joint Stock Company
as of 24.05.2024

Digitally signed by Martin Galstyan
Date: 2024.07.04
Reason: Registered
19.06.2024

Chairman of Meeting /signature/
Armen Ter-Hakobyan
Digitally signed by Armen Ter-Hakobyan
Date: 2024.07.01
12:39:41 +04'00

“ CUBE INVEST ”

CLOSED JOINT STOCK COMPANY

STATUTE

Yerevan 2024

1. MAIN CONCEPTS

- 1.1. **Company** - "Cube Invest" Closed Joint Stock Company
- 1.2. **Meeting** - general meeting of shareholders of the company
- 1.3. **Annual meeting** - the annual general meeting of the company's shareholders
- 1.4. **Executive director** - sole executive body of the company
- 1.5. **Internal audit** - an independent department of internal audit
- 1.6. **Statute** - Statute of the company
- 1.7. **Code** - Civil Code of the Republic of Armenia
- 1.8. **Law** – Law "On Joint Stock Companies" of the Republic of Armenia
- 1.9. **Central Bank** - Central Bank of the Republic of Armenia.

2. GENERAL PROVISIONS

- 2.1. The Company is commercial organization having status of the legal entity, the authorized capital of which is divided into certain number of share parts certifying the obligatory right of participants towards the Company, which are distributed between either its founders or other previously defined persons.
- 2.2. The legal capacity of the company originates from its creation (state registration) and ceases at the end of liquidation (investment on liquidation from the moment of entry in the register of companies).
- 2.3. The company has a round seal with its firm name (in Armenian, Russian and English records), stamps and forms, as well as other corporate requisites.
- 2.4. During its activity, the company is governed by the Code, the Law, RA Law "On Securities Market", other RA legislative acts and this statute.
- 2.5. Relationship between the Company's Shareholders and the Company are regulated by this Statute, Code, Law and other legal acts.
- 2.6. The company's firm name is:
In Armenian: «Կուբ Ինվեսթ» փակ բաժնետիրական ընկերություն
SHORT VERSION: «Կուբ Ինվեսթ» ՓԲԸ
In Russian: "Куб Инвест" закрытое акционерное общество
SHORT VERSION: "Куб Инвест" ЗАО
In English: "Cube Invest" Closed Joint Stock Company
SHORT VERSION: "Cube Invest" CJSC
- 2.7. Company location and legal (postal) address:
Republic of Armenia, city of Yerevan, 1 Amiryan Street.

3. THE OBJECT AND GOALS OF THE COMPANY'S ACTIVITY

- 3.1. The Company's setting up goal is getting the profit by the way of economic activity realization.
- 3.2. The main type of activity of the company is carrying out investment services.
- 3.3. The Company may carry out any other economic activity not prohibited by RA law "On Securities Market".

3.4. The company carries out its activity on the basis of a license for providing investment services. In the event that the license for providing investment services is considered to be invalid, the Company is subjected to liquidation in accordance with the law.

3.5. The company conducts its operations exclusively cashless.

3.6. Company's rights may be limited only by law in specified cases and according to the law.

4. LEGAL STATUS, RIGHTS AND OBLIGATIONS OF THE COMPANY

4. The Company acquires the statutes of legal entity considered to be commercial organization.

The Company as authorized capital has isolated property and responsible for its obligation with this property may conclude the agreements from its name, to acquire and realize the property and not property rights to bear the responsibilities, to act as a defendant or applier in the court.

The Company has an independent balance, according to the order established by law it can open accounts in bank establishments in the Republic of Armenia and in abroad both in drams of the Republic of Armenia and in foreign currency.

The Company has not a right to carry out open subscription of its issued shares or to suggest unlimited number of persons to obtain them.

The Company may present the founder (participant) of other company (including subsidiary and dependent) with the exception of cases providing for the code and other laws.

The foundation of subsidiary or dependent companies in foreign countries is carried out according to the laws and other legal acts of those countries, if another thing is not foreseen by international contracts of the Republic of Armenia.

4.2. The Company has a right to set up the isolated subdivisions / branches and representatives/ both in the territory of Armenia and in the territory of other countries.

For the realization of administrative, social-culture, educational or other activity of not commercial character the Company may set up the establishments.

Isolated branches and establishments of the company do not present the legal entities and work on the foundation of Company's statutes , but their leaders work on foundation of Company's trust.

4.3. The Company has a right:

- To acquire the property, securities in any way not prohibited by the Legislation of RA, to own, use and order the profit or other useful result.

- To alienate, to lease, to exchange, to hand the property rights with other ways not prohibited by the laws, to be the borrower and creditor.

- Independently organize its financial resources, including the introduction of borrowed means in the Republic of Armenia and other States, to get bank and trade credits, including currency,

- To issue and spread from its name the securities according to the order established by legislation of the Republic of Armenia.

- To conclude contracts and bear responsibilities according to the order established by legislation of the Republic of Armenia.
- Independently choose the order of leading its foreign economic activity, to realize it directly, without any interference, or with other organization – entering into contractual relations with it.
- To have means in foreign currency: by all means not prohibited by Legislation to acquire (including- to receive as the result of foreign economic activity) foreign currencies and to manage them independently, to sell it to the government, legal entities and (or) enterprises, organizations and citizens.
- To organize its activity independently, to make decisions on volume, price of issued goods, works and services rendered to its suppliers and consumers.
- In compliance with law to export and import the property's objects, producing, buying up or getting the production with other legal ways, to do services and carry out the works for foreign legal entities and enterprises, organizations and citizens, to realize the investments, to set up the legal entities and enterprises and take part in legal entities and enterprises, to make use of other rights.
- To obtain a part of its distributed shares
- To enjoy the other rights defined by the legislation of the Republic of Armenia and the present Statute.

4.4. The Company is obliged to:

- To realize the accounting and to submit financial and statistical report in compliance with legislation of the Republic of Armenia or other legal acts.
- To conclude the trade agreements with the participants of the Company.
- To bear the responsibility and compensate for the losses, causing at the non-fulfillment of the concluding agreements or non-fulfillment in properly way, for violating the rights of property of other persons.
- to announce about the Company's bankruptcy in that case, if it is impossible to satisfy the legal property requirements of the debtors in order, established by the Legislation.
- To provide for safety of Company's documents (Company's statutes, documents, confirming the property's rights, inner Company's documents, isolated subdivisions and establishments, the documents of financial year accountancy, the meeting protocols of organs of administration and other documents providing for the laws of RA and other legal acts.
- To give opportunity its participants to get known with above-mentioned documents (excluding the secret documents).
- To be reorganized as open joint stock company if the numbers of participants exceed the number established by Law and if during one year it is not decreased to the number established to the Law.
- To present the information of acquiring more than twenty percent of the voted shares of Limited Liability Company or Joint-Stock Company.
- To inform the bodies realizing state registration about the creation of branches and representations.
- To bear other obligations in compliance with legislation and present statutes.

5. SEPARATED SUBDIVISIONS, SUBSIDIARIES AND AFFILIATES OF THE COMPANY

5.1. The company has the right to create separate units (branches and representative offices) in accordance with the provisions of the Statute, the Code, the Law and other legal acts, both in the territory of the Republic of Armenia and other states.

5.2. Separate divisions and institutions of the Company are not legal entities and operate on the basis of the Statutes approved by the Company, and their managers act on the basis of the Company's power of attorney.

5.3. A branch of the Company is considered its separate division, which is located outside the location of the Company and has the right to perform all or part of the Company's functions, including representative functions.

5.4. Representation of the Company is considered to be its separate division, which is located outside the location of the Company, represents the interests of the Company and carries out their protection.

5.5. Another company is considered a subsidiary of the Company if the Company by virtue of its dominant participation in the authorized capital of that company or in any other way not prohibited by law (including main and subsidiary in accordance with the contract between the companies) has the opportunity to predetermine the decisions of the company.

5.6. Another company is considered a subsidiary of the Company if:

The company owns more than twenty percent of the shares (voting shares) of that company.

5.7. The establishment or participation of subsidiary or dependent companies in foreign countries is carried out in accordance with the laws and other legal acts of the country of their location, unless otherwise stipulated by the international agreements of the Republic of Armenia.

5.8. The Subsidiary has no obligation to the Company for obligations.

5.9. The Company bears joint responsibility for the transactions of the subsidiary company, which are carried out in implementation of the instructions issued by the Company and mandatory for the subsidiary company.

5.10. In case of insolvency of the subsidiary due to the fault of the Company, the Company bears additional responsibility for the liabilities of the subsidiary.

5.11. The shareholders of the subsidiary company have the right to demand compensation from the Company for damages caused to the subsidiary company through its fault. Damages are considered to be caused by the fault of the Company if they are caused by a subsidiary a result of the company following the Company's mandatory instructions.

5.11. The company is obliged to publish information about the acquisition of more than twenty percent of the authorized capital of the limited liability company or the voting shares of the joint-stock company in accordance with the law.

6. THE AUTHORIZED CAPITAL OF THE COMPANY

6.1. The authorized capital of the company defines the interests of the creditor ensuring the minimal amount of the company's assets. The authorized capital of the company cannot be less than that of the amount stipulated by the Law.

The authorized capital of the company shall be formed on basis of the nominal value of the shares purchased by the shareholders.

6.2 the authorized capital of the company is 720,000,000 (seven hundred and twenty million) AMD which is 72,000 (seventy-two thousand) and the nominal value of one share is 10,000 (ten thousand) AMD.

All 72,000 (seventy-two thousand) shares are deemed to be allotted between the shareholders and fully paid by them.

6.3 The company can modify the authorized capital by the decision of the general meeting of the shareholders which shall enter into force after respective amendments are made to the present Statute and upon its registration in the state register of legal entities in accordance with the manner and procedure as prescribed by the Law and other legal acts.

6.3.1 The increase of the authorized capital.

The amount of the authorized capital of the company can be increased due to the increase of the nominal value of the shares of the company or through allotment of additional shares if the allotted shares have been sold previously.

The shareholders of the company are entitled to a preferential right to make purchases of new shares equivalent to their shares available in the authorized capital during within the period stipulated by the Statute of the company.

The owners of the securities of the company who grant rights to purchase shares enjoy their rights before the shareholders within the periods determined by the Statute of the Company.

The following shall be defined by the decision about the allotment of the additional shares, namely:

- additional allotted ordinary and the number of the privileged shares of each class,
- the periods and terms of the allotment of additional shares, including the value of the shares allotted between owners of other shares and the shareholders entitled to preferential right to purchase the shares of the Company.

In the event the value of the allotted shares has not been paid in full, then the company cannot increase the authorized capital at the expense of the attraction of the financial assets.

After summing up the financial results of the annual activity of the company, it can increase the authorized capital through the increase of the nominal value of the allotted shares.

- by transferring the part of the profit to the authorized capital
- by transferring the property (net assets) exceeding the amount of its own capital reserves and authorized capital or the part thereof to the authorized capital.

The Company cannot issue shares for the redemption of the debts arisen as a result of the economic activities.

6.3.2 The decrease of the authorized capital.

The amount of the decrease of the authorized capital of the Company can be made:

- by decreasing in the nominal value of the shares
- by reducing of the total number of the shares, including in cases stipulated by the Legislation of the Republic of Armenia, by purchasing and paying for the part thereof.

The company has the right to decrease the authorized capital if as a result thereof its amount becomes less than that of the minimal amount specified by the law and other legal acts. The authorized capital decreased by the Company from that of minimal the amount stipulated by the Law of the Republic of Armenia “About Joint-stock companies” shall result in the dissolution of the company.

The authorized capital of the company is permitted to be decreased in accordance with the prescribed Law after all of its creditors are duly notified thereof. In this case, the creditors of the company have the right to require that the Company provide additional guarantees with regards the performance of its obligations, termination of its obligations or early termination thereof, including the reimbursement of the damages incurred.

In case of the decrease of the minimal amount of the authorized capital of the company, in case of a failure to apply to the company within not less than one year for the replacement of the certificate or making respective registrations, the shares shall be null and void. In place thereof the company can issue new shares or decrease the authorized capital by way of paying them off.

The decision about the reduction of the authorized capital and making respective amendments to the Statute of the Company shall be adopted by the general meeting of the shareholders of the Company on basis of 3/4 of votes of the shareholders voting during the general meeting, but not less than 2/3 of the votes of the owners of the shares entitled to vote.

In relation with the reduction of the authorized capital of the company, the payments to the shareholders shall be made after the state registration of the respective amendments to the Statute of the Company.

6.4 The property created at the expense of the investment made by the founders (shareholders), as well as the property produced and purchased as a result of the entrepreneurial activity is the ownership of the Company by a right of property.

The value of the Company’s net assets shall be estimated on basis of the accounting reports in accordance with the procedure as prescribed by the Law of the Republic of Armenia and other legal acts.

In case after the end of the second and each next financial year it becomes clear that the value of the Company’ assets is less than that of the authorized capital of the company, then the Company shall declare and register the amount of the reduction of its authorized capital in accordance with the stipulated manner.

The reduction of the minimal amount of the authorized capital by the Company in accordance with the stipulated Law shall result in the dissolution of the company.

If in accordance with cases stipulated by the present Statute, no decision about the reduction of the amount of the authorized capital of the Company or the dissolution of the company has been taken, then the Company’s shareholders, creditors and the

persons authorized by the state have the right to claim the dissolution of the Company.

The Company has capital reserves at the rate of 15 percent of the authorized capital. If the surplus fund is less large than that of the one stipulated by the Statute of the Company, the allotments to that fund is carried out at the rate of not less than 5 percent out of the profit, as well as out of the means arisen out of the differences between the issuance value of the Company's shares and their nominal value.

The surplus fund is utilized for the covering of the losses, damages and bonds of the Company, as well as for purchasing the shares of the Company if the Company's profit and other means are not satisfactory for it.

The surplus fund cannot be utilized for other purposes.

By the decision of the general meetings of the shareholders, the company has the right to create also funds for profit share payment, incorporation of the employees, consumer, accumulation, social development and other funds.

7. SHARES AND OTHER SECURITIES

7.1. The company can allocate shares, bonds, other securities defined by the Law of the Republic of Armenia "On the Securities Market", the Law and other legal acts.

7.2. The company has the right to issue common (ordinary) shares.

7.3. The nominal value of common (ordinary) shares issued by the company must be the same.

7.4. All shares of the company are nominal.

7.5. By decision of the general meeting of the Company, the Company may issue and distribute non-documentary nominal shares, as well as documentary (printed) or non-documentary bonds.

7.6. After the shareholder has paid the price of the shares, the company must ensure the registration of the shareholders' shares in the personal accounts of the shareholders in its shareholders' register (register) in the shareholders' register in accordance with the rules established by the Law and other legal acts.

7.7. The share is indivisible. If two or more persons own one share, they are considered as one shareholder.

7.8. Common (ordinary) shares may be provided to employees in the manner decided by the meeting.

Owners of the employee share enjoy the same rights as defined by the Law and the Company's Statute for the owners of the corresponding common (ordinary) shares.

The nominal value of the employee's shares must not differ from the ordinary (ordinary) nominal value of the Company.

7.9. The additional allocated shares of the company must be paid within the period specified by the decision on their allocation, but not later than within one year from the moment of their allocation.

7.10. Payment for company shares and other securities can be made only in AMD.

7.11. Shares transferred at the disposal of the company (unpaid or returned) do not give the right to vote, are not taken into account in the calculation of votes,

dividends are not calculated with these shares. Those shares must be exercised by the Company to transfer them to the Company within a year from now. Otherwise, the meeting must adopt a decision on changing the authorized capital of the Company by redeeming the said shares.

7.12. The company has a reserve fund equal to a percentage of the authorized capital.

7.13. If the reserve fund is smaller than the amount specified by the Company's Statute, allocations to this fund are made in the amount of not less than 5 percent of the profit, as well as new securities of the Company.

from the funds obtained from the difference between the issue price and their nominal value.

7.14. The reserve fund is used to cover the Company's losses, as well as to repay the Company's bonds and buy back the Company's shares if the Company's profits and other funds are not sufficient for this.

The reserve fund cannot be used for other purposes.

7.15. by the decision of the meeting, the Company can also establish dividend payment, employee shareholding, consumption, accumulation, social development and other funds.

7.16. The value of the company's net assets is estimated based on the data of the accounting report in accordance with the procedure established by the law and other legal acts of the Republic of Armenia.

7.17. If, after the end of the second and every subsequent financial year of the Company's existence, it is found that the value of the Company's net assets is less than the Company's authorized capital, the Company shall declare and to register the reduction of the amount of its statutory capital in the prescribed manner.

7.18. Reduction of the authorized capital by the Company from the minimum amount established by law leads to the liquidation of the Company.

7.19. If in the cases provided by the Statute of the Company if a decision on the reduction of the statutory capital or the liquidation of the Company has not been adopted, then the Company's shareholders, creditors, as well as state-authorized bodies have the right to demand the Company's liquidation by judicial order.

8. RIGHTS AND RESPONSIBILITIES OF SHAREHOLDERS

8.1 Each ordinary share of the company grants its owner-shareholder the same rights.

The shareholder being the owner of ordinary shares is entitled to do the following in accordance with the Law and the Statute of the Company:

- partake in the general meeting of the shareholders of the company by a voting right concerning all the matters within the competence of the general meeting
- to assist in the management of the company
- receive profit shares arisen out of the profit of the activity of the company.
- to purchase the shares allotted by the Company by a primary order if nothing is envisaged by the Law and the Statute of the Company

- to obtain any information related to the activity of the Company; to obtain confidential documents and get acquainted with the business accounting, accounting reports, account books, the productive and economic activity of the company in accordance with the prescribed Law.
- the shareholders giving a voting right to the shares made up of at least 5 percent out of the authorized capital of the company can invite an expert or an a group of expert with a view to the inspection of the statements and reports of the Company's activity and confidential documents. All the expenses related to the inspection procedure shall be borne by the shareholders requiring an inspection.
- The shareholder being the owner at the same time has the right to authorize a third person for the representation of its rights in the Constituent Meeting of the Company.
- The shareholder being the owner at the same time has the right to make proposals in the general meeting of the shareholders of the company
- The shareholder being the owner at the same time has the right to vote at the rate of its own voting shares in the general meeting of the shareholders of the company.
- The shareholder being the owner at the same time has the right to lodge a suit with the court with a view to appealing the decisions adopted by the general meeting of the shareholders of the company and those contradicting the applicable laws and other legal acts.
- In the event of the dissolution of the company the shareholder being the owner at the same time has the right to receive its due part of the Company's assets and its value after respective calculations are made with the creditors.
- At the expense of the Company's means in the event of an increase of the authorized capital of the company, the shareholder being the owner at the same time has the right to receive ordinary shares with an equal number.
- The shareholder being the owner at the same time has the right to enjoy other rights envisaged by the Statute of the Company.

The shareholders of the company has the right to transfer their own shareholdings to other persons by way of alleviation thereof and in accordance with the manner permitted by other laws. In addition, other shareholders have a preferential right to purchase the said shares. In case of failure to enjoy the preferential right to purchase the shares sold by the shareholders, the Company shall have a preferential right to purchase the said shares at a price agreed with the owner. The time limit of the exercise of the preferential right to purchase the shares shall be 30 days. The time limit of the exercise of the preferential right to purchase the shares of the company sold by its owner shall also be 30 days. The time limit of the exercise of the preferential right of the shareholders is not applied when at the same time all the shareholders of the company are willing to alleviate their shares or the part thereof. The preferential right of the company is not applied when the sum of the nominal value of the shares which remain in circulation will decrease from that of the minimal amount of the authorized capital as defined by the Law and other legal acts. In the event of the determination of the market value of the shares of the company, the amount of the net assets is to be considered. Upon the request of any parties, the

value of the share (or the amount of the net assets of the Company) shall be determined by an independent appraiser.

8.2. Shareholders are obliged not to disclose confidential information about the Company's activities.

9. PROCEDURE FOR PAYMENT OF COMPANY DIVIDENDS

9.1. The Company has the right to make a decision (declare) about the payment of a quarter, half-year or annual profit shares against the allocated shares. The announced profit shares can be paid by way of a property.

9.2. Dividends are paid out of the Company's current net profit for the year.

9.3. Dividends on certain classes of preferred stock may be paid out of the Company's funds account specifically established for that purpose.

9.4. Based on the results of the Company's activities in a given year, if the annual dividend of ordinary shares exceeds the dividend set for preferred shares, the owners of preferred shares may receive the actual dividend due to ordinary shares by the decision of the general meeting of shareholders of the Company.

9.5. According to the payment of interim (quarter and half-year) profit shares of share types and class, the decision about the amount of the profit share and the payment mode shall be made by the Board of Directors of the Company. According to the payment of annual profit shares of share types and class, the decision about the amount of the profit share and the payment mode shall be made by the general meeting of the shareholders of the company upon the proposal of the directors. The amount of the annual profit shares cannot be more than that of the amount proposed by the directors and less than that of the amount of already paid interim profit share. The size of the profit share cannot exceed 50 percent of the profit share allotted on basis of results of the previous fiscal year.

9.6. If by the decision of the general meeting of the shareholders of the Company the size of the annual profit share according to separate types and classes of the shares is defined equal to size of already paid interim profit shares, then the annual profit shares against the said types and classes shall not be paid.

9.7. If by the decision of the general meeting of the shareholders of the Company, the size of the annual profit share according to separate types and classes is defined to be more than the size of already paid interim profit share, then the annual profit shares against the said types and classes shall be paid on basis of the difference in the sum of the determined annual profit shares and the interim profit shares paid in the given year.

9.8. The general meeting of the shareholders of the company is entitled to make a decision about nonpayment or partial payment of the profit shares against the shares of separate types and classes.

9.9. The time limit for the payment of the annual profit shares shall be defined by the decision about the payment of the profit shares passed by the general meeting of the shareholders of the company. The time limit for the payment of the interim profit shares shall be defined by the decision about the payment of the interim profit shares

passed by the general meeting of the shareholders of the company, but not later than 30 days after the adoption of the given decision.

9.10. The Board of Director of the Company shall draw up a list of the shareholders entitled to receive the profit shares for each payment of the profit shares. The list shall include the following:

a) With regards the payment of the interim profit shares, the shareholders of the company who have been included in the Register of the Shareholders of the Company 10 days prior to the adoption of the decision about the payment of the interim profit shares passed by the Board of Directors of the Company

b) With regards the payment of the annual profit shares, the Company's shareholders who have been included in the Register of the Shareholders of the Company, at the time of the drawing up of the list of the shareholders entitled to assist in the annual general meeting of the shareholders of the Company.

The peculiarities of the payment of profit shares to the owner-shareholders of the privileged shares.

9.11. The profit paid against the privileged share of each class and liquidation value (which shall be paid at the time of the dissolution of the Company) shall be defined by the general meeting in the cash form or as an interest rate in respect of the nominal value of the privileged shares.

Onn basis of the results of the annual results of the company, in case the profit shares exceed the profit shares for the privileged shares of the annual shares of the ordinary profit shares, the owners of the privileged shares by the decision of the general meeting of the shareholders can receive actual profit shares due to the ordinary share.

If by the decision of the general meeting of the shareholders of the company, two or more types of the shares are issued or allotted, then the order of the payment of the liquidation and profit share values shall also be determined.

9.12. Within three subsequent years, the payment of the profit shares due to the privileged shares serve as a basis for a company to be dissolved judicially:

9.13. The company is entitled to declare (make a decision) about the payment of the profit shares of the allotted shares, if

a) the authorized capital of the company has not been paid in full,

b) at the time of the adoption of the decision about the payment of profit shares, the Company's condition corresponded to the symptom of bankruptcy (insolvency) as determined by the Law or the said symptom will arise as a result of the payment of the profit shares,

c) the value of the net assets of the company is less than that of the authorized capital of the company or becomes less as a result of the payment of the profit shares.

9.14. The company shall not have the right to make decision about the payment of the profit shares against the allotted ordinary shares and the privileged shares for which the amount of the profit share is not determined if no decision is made about the payment of profit shares for those types of all the privileged shares for which the size of the paid profit share is determined by the present Statute.

9.15. The company shall not have the right to make a decision about the payment of the profit shares against those privileged shares for which the size of the profit share is determined by the present Statute if no decision is made about the full payment of the profit shares against those types of all the privileged shares which have a preferential right to receive profit shares in respect of the above-mentioned privileged shares.

10. THE MANAGEMENT BODIES OF THE COMPANY

10.1 The general meeting of the shareholders of the company is the Supreme Management (Governing) Body of the Company.

The company is obliged to convene a general meeting of the shareholders on annual basis (an annual general meeting of the shareholders). The first annual meeting of the shareholders of the company shall be convened two months after the end of the fiscal year within 4 months' time.

In addition to the annual meeting of the shareholder, special general meetings of the shareholders of the company can be convened. The special meetings of the company shall be convened for the consideration and settlement of urgent issues.

The special meetings of the shareholders of the company shall be convened by the decision of the Board of Directors of the Company on its own initiative or upon the request of the Audit Commission or an Auditor, a person in charge of the conduct of an audit or upon the request of the owner-shareholders entitled to at least 10 percent of voting shares at the time of submission of the request.

If the Board does not adopt a decision on convening an extraordinary meeting within the time limit set by the Law or makes a decision to reject its convening, then the extraordinary meeting can be convened by the persons who submitted the request for convening the meeting. convening a meeting should be defined by the decision on

- a) the date, place and time of the meeting,
- b) agenda of the meeting,
- c) the date of compiling the list of shareholders entitled to participate in the meeting,
- d) the procedure for notifying shareholders about convening the meeting,
- e) the list of information and materials provided during the preparation of the meeting,
- f) the name and surname of the secretary of the meeting,
- g) the form and content of the ballots, if the voting will be done by ballots.

the form of notification of the meeting is set, the notification to the shareholders, members of the internal audit and the person conducting the audit of the Company (if his conclusion is present in the materials of the convening meeting) by sending ordered letters or in person delivery or email delivery form.

The company is obliged to notify its shareholders about the convening of the meeting in the manner prescribed by this point at least 15 days before the day of convening the meeting.

The meetings are chaired by the Chairman of the Board (if the Board is not elected, the Executive Director), and in his absence, the meeting is chaired by the Board

the oldest of the present shareholders, if no other person is appointed by the decision on convening the meeting.

10.2. The following are within the competence of the meeting:

1. Implementation of changes and additions to the Statute, approval of the new edition of the Statute of the Company,
2. Reorganization of the company,
3. Liquidation of the company,
4. Appointment of the liquidation committee of the company, approval of summary, interim and liquidation balance sheets,
5. Approval of the quantitative composition of the Board, election of its members and early termination of their powers,
6. definition of the maximum size of the volume of announced shares,
7. increasing the size of the Company's statutory capital by increasing the nominal value of shares or allocating additional shares,
8. reduction of the nominal value of allocated shares, reduction of the amount of the Company's statutory capital through the purchase of allocated shares in order to reduce the total number of shares, as well as the redemption of the shares acquired or bought back by the Company,
9. Acquisition and repurchase of shares allocated by the company,
10. Confirmation of the person conducting the audit of the company,
11. Approval of the company's annual reports, balance sheets, profit and loss account, distribution of profits and losses, adoption of the decision on the payment of annual dividends and confirmation of the amount of annual dividends,
12. reduction (separation) and increase (consolidation) of the nominal value of shares,
13. Conclusion of large transactions related to the alienation and acquisition of the company's property,
14. Creation of subsidiary or dependent companies by the company,
15. participation in subsidiary and dependent companies,
16. establishment of holding companies, other unions of commercial organizations,
17. participation in holding companies, other associations of commercial organizations.

The meeting has the right to discuss and adopt decisions also according to the law of the Republic of Armenia "On the Securities Market", the Law and the Statute of the meeting on any matter of jurisdiction.

The meeting has the right to discuss and make decisions on any issue within the competence of the meeting according to the law of the Republic of Armenia "On the Securities Market", the Law and the Statute.

10.3. The resolution of issues reserved to the authority of the meeting by the Statute cannot be transferred to the Executive Director, except for 10.2. of the cases provided for in clauses 15 and 17.

issues within the competence of the meeting cannot be transferred to the Board for decision making, except for 10.2. of the cases provided by clauses 9, 14, 15, 16 and

10.4. the right to vote in the meeting is exercised by common (ordinary) stockholders.

10.5. decisions of the meeting are adopted by a simple majority of the votes of the owners of voting shares participating in the meeting, except 10.7. from the cases defined in clause.

10.6. 10.2 of the Statute. in the cases provided by clause 2, 9, 11-14 sub-clauses, decisions are adopted by the meeting upon the presentation of the Board.

10.7. 10.2 of this Statute. Decisions on the issues specified in clauses 1, 2, 3, 4, 6, 8, 13 are adopted by the meeting with three-quarters of the votes of the owners of voting shares participating in the meeting, and in the cases specified in clauses 3 and 8, the number of votes in favor should not be less than two-thirds of the total.

10.8. information about decisions taken by the meeting, as well as voting results, must be communicated to the company's shareholders (upon request) within 45 days.

10.9. The shareholder has the right to complain in a court of law against the decision taken by the meeting in violation of the requirements of the Law, other legal acts and the Statute, if he did not participate in the meeting or voted against that decision and his legal interests and rights were violated by the decision. The court has the right to leave the decision of the meeting in force, if the participation in the vote of the shareholder (shareholders) who appealed the decision could not affect the results of the vote, the committed violations are not significant and the decision did not cause damage to the person who appealed the decision to the shareholder(s).

10.10. resolutions of the meeting (except for resolutions on the issues specified in sub-clause 11 of clause 10.2) may be adopted without convening the meeting by remote voting (by poll). 10.2. the discussion of the issues defined by sub-clause 11 of the clause and the adoption of relevant decisions take place exclusively in the Annual Meetings. If the Annual Meeting has not been held or relevant resolutions have not been adopted, then in the extraordinary meeting called otherwise issues cannot be discussed, except for the cases of reduction of the statutory capital due to the decisions made.

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.

Remote voting is done using ballots, which must be provided to shareholders at least 30 days before the moment of accepting the ballots.

10.11. Shareholders owning both ordinary (ordinary) and preferred shares of the Company have the right to participate in the meeting of their fully paid ordinary (preferential) shares with the number of votes corresponding to the number and face value.

The members of the Board who are not shareholders of the Company, the Executive Director, as well as the members of the internal audit and the person conducting the audit can also participate in the meeting with the right of consultative vote.

the list of shareholders entitled to participate in the meeting is compiled as of the date set by the Board, based on the data of the Company's shareholders' register.

10.12. The general management of the company's activities is carried out by the Board. Board members are elected by the meeting for a one-year term.

Board elections can be carried out both by ordinary and cumulative voting.

The following issues belong to the exclusive jurisdiction of the Board:

1. Determining the main directions of the company's activity,
2. Convening of annual and extraordinary general meetings of the company's shareholders, except for cases provided by law,
3. approval of the agenda of the meeting,
4. determining the market value of the property,
5. Company's allocated shares, bonds and others acquisition of securities in the cases provided for by the Law,
6. Appointment of the executive director, determination of the terms of his remuneration, early termination of powers,
7. Selection of the company's independent internal audit unit and early termination of its powers,
8. placement of bonds and other securities,
9. Remuneration of the person conducting the audit of the company the definition
10. Preparation of the recommendations of the meeting regarding the amount and order of payment of annual dividends paid for the shares of the company,
11. Determination of the amount and order of payment of interim (quarterly or half-yearly) dividends of the company's shares,
12. Use of the company's reserve fund,
13. Approval of internal documents regulating the activities of the company's management bodies,
14. the adoption of a decision on the execution of large transactions in the cases defined by the Law,
15. making a decision on participation in other organizations, if this participation does not represent a major transaction,
16. Creation of separate divisions and institutions of the company, termination of activity, approval of their Statutes,
17. Approval of the administrative organizational structure of the company,
18. approval of the staff list,
19. approval of the annual budget and its performance,
20. The resolution of other matters reserved to the jurisdiction of the Board by law and the Statute.

Decisions of the Board are adopted by a simple majority of the votes of the members present at the meeting. During voting, each member of the Board has one vote, and in case of equality of votes, the Chairman of the Board has the right to cast a vote.

10.12. in the case defined by sub-clause 14 of the clause, the decision is adopted by a unanimous decision of the Board.

10.13. In the event that the Board is not established by the decision of the meeting or the powers of the Board are terminated, the issues that are the competence of the Board are subject to the competence of the meeting, except 10.12. from the issues defined by clauses 2, 3, 5, 10, 17, 18 and 19, which are transferred to the competence of the Executive Director.

by decision of the meeting, the positions of the Chairman of the Board and the Executive Director can be combined (in cases allowed by the Law).

The Chairman of the Board is elected by the Board from among the members of the Board:

By a majority vote of the total number of Board members.

Except for the case provided for in this clause, the Chairman of the Board cannot Hold another paid position in the company.

10.14. Chairman of the Board:

1. organizes the work of the Board,
2. convenes the meetings of the Board and presides over them,
3. organizes the record keeping of the sessions,
4. presides over meetings.

10.15. The management of the current activities of the company is carried out by the Executive Director.

The Executive Director resolves all matters except those falling under the exclusive jurisdiction of the Meeting and the Board. The executive director organizes the implementation of the decisions of the meeting and the Board, is accountable to them and has no right to be a meeting, as well as making binding decisions for the Board.

The Executive Director must act in good faith and reasonably in the best interests of the Company he represents. At the request of the founders (shareholders) of the Company, he is obliged to compensate the damages caused by him to the Company, if otherwise

not provided for by law or contract.

Executive Director:

1. manages the Company's property, including financial resources, conducts transactions on behalf of the Company,
2. represents the Company in the Republic of Armenia and abroad,
3. operates without a power of attorney,
4. issues power of attorney,
5. signs contracts in accordance with the established procedure, including labor contracts,
6. opens settlement (including currency) and other accounts of the Company in banks,
7. Submits to the Board for approval the internal rules and regulations regulating the activities of the company's managers and employees, as well as the regulations of separate departments and institutions,
8. issues orders, instructions, gives mandatory instructions for execution and controls their execution within the limits of his competence,
9. hires and dismisses the Company's employees in accordance with the established procedure,
10. applies incentives and disciplinary measures to the employee.

by the decision of the meeting, the powers of the executive body of the Company (both sole and collegial) may be given by contract to another commercial organization or individual entrepreneur (manager).

11. COMPANY ACCOUNTING AND REPORTING

11.1. The company conducts accounting in accordance with the procedure agreed with the RA Central Bank and the authorized body of the RA Government, in accordance with International Financial Reporting Standards.

11.2. The company's executive director and chief accountant are responsible for the management of the Company's accounting records, its condition and reliability, the annual report, financial and other reports to be submitted to the state administration bodies established by laws and other legal acts in a timely manner, as well as the Company's shareholders, creditors and other means of press and mass media for the reliability of the information provided about the Company in accordance with the law and other legal acts.

11.3. The chief accountant of the company exercises the rights granted to the chief accountant by the Law of the Republic of Armenia on "Accounting Law" and responsibilities.

11.4. At the annual general meeting of the company's shareholders, the conclusion of the company's internal auditor and the person conducting the external audit is mandatory when approving the annual report, annual accounting balance, profit and loss report.

11.5. The annual report of the company is subject to preliminary approval by the board of the company at least 30 (thirty) days before the date of convening the annual general meeting of shareholders.

11.6. From the end of the financial year, the company publishes its quarterly interim and annual financial reports, as well as the conclusion of the person conducting the external audit, in accordance with the procedure and deadlines established by the RA Law "On the Securities Market" and by-laws.

12. INSPECTION OF THE COMPANY

12.1. The inspection of financial and economic activity of the company is carried out by the internal audit department of the Company.

12.2. The company's internal audit department consists of at least one person, the internal auditor, who is elected by the Company's General Meeting.

12.3. The internal auditor must meet the requirements for the internal auditor of an investment company under the Law and have the appropriate qualifications.

12.4. An internal auditor cannot be a member of the Company's management body, a head and employee with other powers, as well as the Company, a person related to its managers or other employees.

12.5. The internal auditor is independent in exercising his powers and is accountable to the General Meeting of the Company.

12.6. The internal auditor according to the regulations issued by the Company:

1) exercises control over the Company's current activities and risks;

2) provides compliance with the Company's activity to the requirements established by the Law, the rules of the regulated market, the Company's activity rules and other legal acts;

3) gives conclusions and presents recommendations regarding the issues presented by the competent management body and other issues.

12.7. When approving the company's annual balance sheet, including the statement of income, balance sheet and cash flow, the opinion of the internal auditor is mandatory.

12.8. The director of the company is obliged to provide sufficient conditions for the effective implementation of the powers of the internal auditor.

12.9. The company's financial and economic activities must be audited every year by the person conducting the audit (external auditor).

12.10. The person conducting the audit must comply with the standards set by the Law for the person conducting the audit of the investment company.

13. REORGANIZATION AND LIQUIDATION OF THE COMPANY

13.1. The company can be reorganized either by merger or by reorganization with another investment company.

13.2. In the event of the company joining one or more investment companies, the joining investment companies sign a merger agreement after obtaining the prior consent of the Central Bank of the Republic of Armenia.

13.3. The company is liquidated in the following cases according to the procedure established by the Law.

1) By decision of the General Meeting of the Company (self-liquidation).

2) in case the license is recognized as completely invalid;

3) In case of bankruptcy of the company.

13.4. The company is considered liquidated and its activities are terminated after the Central Bank deregisters the liquidated company within three days from the moment the Central Bank of the Republic of Armenia makes a decision to pay off the liquidation balance of the company and makes a corresponding entry in the register. book of registration of investment companies.