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*Translated from Armenian*

### **APPROVED**

By the Decision of “Limitless Asset Management”  
CJSC,  
as of 12.07.2022

Artyom Zakaryan  
/signature/  
Tigran Antinyan  
/signature/

### **REGISTERED**

at the Central Bank of the Republic of Armenia  
By Decision N 235 A, as of 27.12.2022

President of the Central Bank of the Republic of Armenia  
Martin Galstyan  
  
/signature/

## **C H A R T E R**

### **OF THE “LIMITLESS ASSET MANAGEMENT” CLOSED JOINT-STOCK COMPANY**

#### **I. GENERAL PROVISIONS**

1. The “Limitless Asset Management” Closed Joint Stock Company (hereinafter referred to as the Company), is a legal entity that, based on the license issued by the Central Bank of the Republic of Armenia (hereinafter referred to as the Central Bank), carries out investment funds management activity.
2. The full name of the Company is:
  - in Armenian: «Լիմիթլես ասեթ մենեջմենթ» փակ բաժնետիրական ընկերություն
  - in English: “Limitless asset management” Closed Joint Stock Company
3. Short name:
  - in Armenian: « Լիմիթլես ասեթ մենեջմենթ » ՓԲԸ
  - in English: “Limitless asset management” CJSC
4. The Company is located at address: Qeru street, house 1/3, 5th floor, Arabkir community, Yerevan, Republic of Armenia

#### **II. THE CHARTERED CAPITAL AND OTHER FUNDS OF THE BANK**

5. The chartered capital of the company is 60,000,000 (sixty million) AMD, which is divided into 1,000 (thousand) common (ordinary) shares with a nominal value of 60,000 (sixty thousand) AMD each.

6. The company may change (increase or decrease) the size of its chartered capital in accordance with the law, the decision on which is adopted by the General Meeting of Shareholders (hereinafter also referred to as the Meeting).
7. A reserve fund is created in the company in the amount of 15 percent of the chartered capital. If the reserve fund is smaller than the amount specified in this point, allocations to that 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 issuing cost of new securities of the Company and their nominal value. The reserve fund is used exclusively for the purposes defined by law.
8. By the decision of the meeting, other funds may be established in the Company for social, charitable or other purposes.

### **III. THE SECURITIES OF THE COMPANY**

9. The company may issue and allocate nominal shares and bonds, derivative financial instruments, as well as other securities provided by law. The shares allocated by the company are in non-documentary form. The share is indivisible.
10. Only cash can be used as a means of payment for Company shares, except for the case of paying dividends with Company shares. Money, property, including property rights, intellectual property can be a means of payment for other securities.
11. Securities of the Company, for which payment is provided in non-monetary means, are paid for in full at the time of their acquisition.
12. Allocation of the Company's bonds and other securities is carried out by the decision of the Company's Board of Directors (hereinafter referred to as the Board), which shall determine the form, terms and other conditions of their redemption.

### **IV THE RIGHTS AND RESPONSIBILITIES OF THE SHAREHOLDERS OF THE COMPANY**

13. This chapter defines the rights and responsibilities of the holders of Company's common (ordinary) shares. In case if the company issues preferred shares, the rights and obligations of its holders will be defined by the charter.
14. Each common (ordinary) share of the company gives its holder the same rights.
15. The Company shareholder is entitled:
  - 1) to participate in the meeting, with the right to vote on all issues under its competence, except for cases provided by law;
  - 2) to participate in the management of the Company;
  - 3) to receive dividends from the profits generated by the Company's activity;
  - 4) to acquire the shares allocated by the Company in priority order, unless otherwise provided by law;
  - 5) to receive any information regarding the Company's activity, except for confidential documents, as well as to receive information on the accounting balance sheets, statements, and on the Company's activity within 5 business days of applying to the Company;
  - 6) to authorize a third person to represent his rights in meetings;
  - 7) make proposals at the meetings;
  - 8) to vote in the meetings with the number of votes of the shares owned by him;
  - 9) to apply to the court to appeal against the decisions adopted by the Meeting and contradicting to the existing laws and other legal acts;
  - 10) In case of liquidation of the company, to receive his due part of the property of the company.

- 11) to enjoy other rights provided by law and by the Charter.
16. The shareholders of the company have preemptive right to acquire new shares in proportion to their shares in the chartered capital. The shareholder exercises the preemptive right to acquire new shares pro rata to his share within 30 days from the day of starting the allocation of shares.
  17. Shareholders of the Company have preemptive right to acquire shares sold by other shareholders of the Company. If any shareholder wants to sell the shares owned by him, he applies to the Company in writing, specifying the number of shares to be sold, the price and other essential conditions of sale. Within two days from the moment of receiving the letter, the Executive Director of the Company shall send the letter or the notification including its full text by registered mail or deliver it by hand to the other shareholders of the Company. The date of mailing or hand delivery of the registered letter shall be deemed to be the date of the offer to sell the shares.
  18. If the shareholders agree to acquire the offered shares, they are allocated:
    - 1) in the proportion determined by the bids for the purchase of shares, if the total number of shares specified in those bids does not exceed the total number of shares offered,
    - 2) between the shareholders who submitted share purchase applications, in the proportion determined within the framework of the agreement reached by them, or
    - 3) between shareholders proportionally, according to the specific weight of their participation in the chartered capital.
  19. If the shareholders do not send a written notification to the Company about their intention to exercise their preemptive rights within 30 days from the moment of the Company's Executive Director sending or handing over the notice, then at the Director's request or on his own initiative, the Company's Board of Directors convenes an extraordinary general meeting of shareholders, the agenda of which includes the issue of acquiring or disposing of shares by the Company.
  20. If the company refuses to acquire the shares, the shares may be alienated to third parties. The shareholder may not sell shares to third parties at a lower price and on other favorable terms than those offered to other shareholders and the Company.
  21. If a person acquires such participation in the chartered capital of the Company, for which the prior consent of the Central Bank of the Republic of Armenia is required, the calculation of the term for the exercise of the preemptive right established by this Charter begins from the day following the date of receipt of the prior consent of the Central Bank of RA.
  22. Shareholders owning at least 5 percent of the company's voting shares or the number of votes granted by them may request an audit of the company's financial and economic activity by an auditor. In that case, the auditor's services are paid for by the shareholders requesting the audit.
  23. The shareholder of the Company is obliged not to publish information regarding the Company that is considered confidential.

## V. THE OPERATIONS OF THE COMPANY

24. The company is established to carry out investment funds (hereinafter referred to as "fund") management activity. The company may carry out other additional activities, if it is allowed by the law and in the manner established by the normative legal acts adopted on its basis.

## **VI. THE ORDER OF PAYMENT OF COMPANY DIVIDENDS**

25. The company has the right to make a decision (announce) on the payment of interim (quarterly, half-yearly) or annual dividends for allocated shares, unless otherwise provided by law.
26. The company is obliged to pay the declared dividends.
27. Dividends may be paid in cash or other property, including Company shares.
28. Dividends are paid out of the net profit (retained earnings) of the Company.
29. The decision on the payment of interim (quarterly, half-yearly) dividends, on the amount of the dividend and on the form of its payment is adopted by the board. The decision on the payment of annual dividends, the amount of the dividend and the form of its payment is adopted by the meeting on the recommendation of the board.
30. The amount of annual dividends cannot be more than the amount recommended by the Board and less than the amount of interim dividends already paid.
31. The term of payment of annual dividends is determined by the decision of the general meeting of shareholders on the payment of dividends. The term of payment of interim dividends is defined by the decision of the Board on payment of interim dividends.

## **VII. THE MANAGEMENT BODIES OF THE COMPANY**

32. The management of the company is carried out by
  - 1) the General Meeting of Shareholders,
  - 2) the Board of Directors,
  - 3) the Executive Director.
33. The general meeting of shareholders is the highest management body of the Company.
34. The Board of Directors carries out the general management of the Company's activities, except for those matters that are reserved to the meeting by the law and by this charter.
35. The Executive Director manages the ongoing activities of the Company. Under the competence of the Executive Director are all matters of the management of the Company's ongoing activities, with the exception of matters reserved to the Meeting or the Board by the law and this Charter.

## **VIII. THE GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY**

36. The company is obliged to convene an annual general meeting of shareholders every year. The annual meeting is convened within six months after the end of the regular financial year of the Company.
37. Meetings convened in addition to the annual meeting are considered extraordinary. Extraordinary meetings are convened to discuss urgent matters. An extraordinary meeting can be convened at any time by the decision of the Board of Directors of the Company, on its own initiative, at the request of the Executive Director, the internal audit, the person conducting the external audit of the Company, or at the request of the shareholder(s) holding at least 10 percent of the number of votes provided by the Company's voting shares at the time of submitting the request.
38. The year, month, date and order of holding the meeting, as well as the procedure for notifying the shareholders about the holding of the meeting, the list of materials provided to the shareholders shall be determined by the Board of Directors.
39. The following belongs to exclusive competence of the Meeting:

- 1) approval of the Charter, making amendments and additions thereto, approving the Charter with a new edition.
- 2) Reorganization of the Company.
- 3) Liquidation of the Company.
- 4) Approval of summary, interim and liquidation balance sheets, appointment of liquidation committee;
- 5) Confirmation of the quantitative composition of the Board, election of its members, early termination of their powers;
- 6) the definition of the maximum size of the volume of declared shares;
- 7) reducing the amount of the chartered capital by reducing the nominal value of shares, acquiring shares allocated by the Company in order to reduce the total number of shares, as well as by redeeming the shares acquired or redeemed by the Company;
- 8) Approval of the person conducting the external audit of the company.
- 9) Approval of the company's employees share plan.
- 10) Approval of the company's annual reports, accounting balance sheets, distribution of profits and losses, adoption of the decision on the payment of annual dividends and approval of the amount of annual dividends;
- 11) In accordance with the law, the adoption of a decision not to apply the preemptive right of the Company's shareholders to the Company's shares or other securities convertible into shares;
- 12) Approval of the order of holding the meeting.
- 13) Consolidation of shares, division.
- 14) Adoption of a decision on concluding transactions with the presence of interest in cases provided for by law;
- 15) Adoption of the decision on the conclusion of major transactions;
- 16) Determining the form of communication of information and materials by the company to the shareholders, including the choice of appropriate mass media, if the communication should also be carried out in the form of a public statement;
- 17) Acquisition and redemption of shares allocated by the company in cases provided by law;
- 18) Determining the terms of remuneration for the work of the chairman or member of the Board of the Company or compensation for expenses related to the performance of duties;
- 19) adoption of other decisions provided for by law and regulations.
40. Decisions of the meeting are adopted by a simple majority of the votes of the owners of the voting shares participating in the meeting, unless a higher number of votes is defined by the Law of the Republic of Armenia "On Joint Stock Companies" or this Charter.
41. Decisions on issues listed in sub-points 2, 11, 13-17 of point 39 of this Charter are adopted by the Board only upon the presentation by the Board.
42. Decisions on issues listed in sub-points 1, 2, 4, 6 and 15 of point 39 of this Charter are adopted by the meeting with 3/4 of the votes of the holders of voting shares participating therein.
43. Decisions on issues listed in sub-points 3, 7 and 13 of point 39 of this Charter are adopted by the meeting with 3/4 of the votes of the holders of participating voting shares, but not less than 2/3 of the votes of the holders of voting shares.
44. The information on the decisions adopted by the meeting, as well as the voting results, are presented to the shareholders within 45 days from the moment of adoption of the decision, by sending them ordered letters or delivering them by hand.

45. Decisions of the meeting can be adopted without discussion of agenda issues and joint presence of company participants to make decisions on the issues put to vote through remote voting (including online voting). Remote voting can be conducted by exchanging documents by postal, telegraphic, teletype, telephone, electronic means of communication that certify the authenticity of transmitted and received messages and enable the addressee to confirm the fact of receiving them.
46. The decision of the meeting passed by remote voting has legal force, if the shareholders holding more than half of the number of votes provided by voting shares of the Company participated in the voting.
47. Remote voting is done using ballots, which are provided to shareholders at least 30 days before the completion of acceptance by the Company of filled in ballots. In case of voting for holding the meeting by means of electronic, teletype or telephone communication, the ballots (including electronic ballots) are provided to the shareholders at least 7 days before the meeting is held.
48. The following persons have the right to participate in the meeting:
  - 1) The company's shareholders (nominees) with the number of votes corresponding to the number and nominal value of the shares they own,
  - 2) The members of the Board who are not shareholders of the company, the Director with the right of consultative vote,
  - 3) The members of the Company's internal audit department,
  - 4) The person conducting the company's external audit (if his conclusion is available in the materials of the convening meeting),
  - 5) other invited persons, if needed.
49. The Meeting is authorized (has a quorum) if the Company's shareholders (their representatives) who jointly own more than 50 percent of the votes provided by the Company's allocated voting shares have been registered at the time of registration of the participants of the meeting. In the absence of a quorum, the year, month, date of convening a new meeting is announced. In case of convening a new meeting, the agenda cannot be changed.
50. A new meeting convened instead of a non-held meeting is eligible if the Company's shareholders (their representatives) who jointly own more than 30 percent of the Company's allocated voting shares have registered at the time of registration of participants.
51. The list of shareholders (nominees) entitled to participate in the meeting is compiled as of the year, month, date defined by the board, based on the data (list) provided by the person managing the register.
52. The year, month, and date of compiling the list of shareholders (nominees) entitled to participate in the meeting cannot be defined earlier than the adoption of the decision to convene the meeting and later than more than 60 days after the meeting is convened.
53. If the meeting is convened by remote voting, the year, month, date of compiling the list of shareholders (nominees) entitled to participate therein is defined at least 35 days before the date of convening the meeting.
54. Persons entitled to participate in the meeting are notified of the convening of the meeting by sending them a corresponding written notice.
55. The notification of the meeting, as well as the issuance of ballots, is carried out by sending registered letters or by handing them in person, at least 5 days before the date of the meeting, unless a longer period is established by law.

## IX THE BOARD OF DIRECTORS OF THE COMPANY

56. The board of directors consists of three members.
57. The members of the Board are elected by the annual meeting or in case of premature termination of the powers of the members, by the extraordinary meeting in the manner established by the law and this charter. The powers of the Board members cease after the election of the next Board member. The total term of office of Board members is not limited.
58. The Chairman of the Board is elected by the Board members, from among the Board members, by the majority of the total number of their votes. The Chairman of the Board or the member of the Board performing his duties presides in the meetings, except for the cases provided by the order of holding the meeting.
59. The meeting may adopt a decision on the early termination of the powers of any member of the board (all members).
60. The shareholders of the Company who, as of the date of compiling the list of shareholders entitled to participate in the meeting, own 10 or more percent of the allocated voting shares of the Company or the votes provided by them, have the right to be involved in the board without election or to appoint their representative to it. This right is also reserved for nominees. Each shareholder can hold only one seat on the Board.
61. In addition to the members provided for in points 56-60 of this Charter, the Board of the Company also involves one representative elected by each fund managed by the company (except for those funds whose rules (statutes) stipulate that such a representative is not elected, as well as those contractual funds, in which the meeting of the fund is not convened), who participate in the Board meetings with the right of consultative vote, except if they resolve issues related to the fund or its interests, whose representative is the given member of the Board. The latter participates in such meetings with the right to vote equal to other full members of the board. The Board of the Company may adopt a decision to limit the participation of the representatives of the participants of the fund provided for in this point at the Board meeting (a certain part thereof), if it will disclose information constituting a trade secret for the Company. Moreover, in the absence of the representatives of the participants of the relevant fund in the Company's board, no decision can be taken on issues related to the given fund or its interests, if such absence is due to the board's decision to apply the restriction of participation provided for in this point. The remuneration of the representatives of the participants of the fund provided for in this point is carried out at the expense of the funds of the respective fund under the conditions defined by the meeting of the fund.
62. The following belong to the exclusive competence of the Board:
  - 1) Adopting a decision on the establishment and management of the fund;
  - 2) Approval of the rules of the contractual fund established by the company or managed by it and the amendments and additions made thereto;
  - 3) In the case of the company acting as a new manager of the fund, the adoption of the rules of that fund;
  - 4) Making a decision on the mutually agreed with the custodian amendment of the custody agreement of the contractual fund established by the company or managed by it;
  - 5) Making decisions on joining and terminating the contractual fund managed by the company,
  - 6) Making a decision on unilateral withdrawal from the fund management contract in the case provided for by RA Law "On Investment Funds";

- 7) Convening annual and extraordinary meetings;
- 8) Approval of the meeting agenda;
- 9) 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 meetings and vested to the board, in accordance with the provisions of the RA Law "On Joint Stock Companies";
- 10) Submission of the issues provided for in sub-points 2, 11, 13-17 of Point 39 of this Charter for consideration by the meeting;
- 11) Determining the market value of the property in accordance with the RA Law "On Joint Stock Companies";
- 12) Acquiring the allocated shares, bonds and other securities of the Company in the manner and in the cases envisaged by the RA Law "On Joint Stock Companies";
- 13) Appointment of the Executive Director of the Company, determination of the amount of remuneration, premature termination of the powers of the Executive Director, as well as appointment of an official temporarily exercising the powers of the Executive Director of the Company;
- 14) Appointment of the company's internal audit and premature termination of its powers;
- 15) Determination of the amount of payment of the person conducting the external audit of the Company;
- 16) Preparation of recommendations to the meeting regarding the size and payment method of annual dividends paid for the company's shares;
- 17) Determination of the amount and order of payment of interim dividends paid by the company's shares;
- 18) Use of reserve and other funds of the Company.
- 19) Approval of internal documents regulating the activities of the company's management bodies.
- 20) Conclusion of transactions in the cases defined by RA Law "On Joint Stock Companies".
- 21) Approval of the administrative and organizational structure of the Company.
- 22) Approval of business plans, annual cost estimate (annual budget) and its performance;
- 23) Approval of the Company's staff list;
- 24) Approval of strategic asset allocation decisions of funds managed by the company;
- 25) Increasing the size of the chartered capital by increasing the nominal value of shares or allocating additional shares;
- 26) Allocation of bonds and other securities;
- 27) Establishment of company branches and representative offices, institutions;
- 28) Establishment of subsidiary or dependent companies or participation therein;
- 29) the resolution of other issues vested to it by the law and this charter.
63. Board meetings are convened by the Chairman of the Board on his initiative, at the request of the Board member, the Internal Auditor of the Company, the person conducting the external audit of the Company, the Executive Director of the Company, as well as the shareholder(s) holding at least 10 percent of the number of votes provided by the Company's voting shares.
64. Board meetings are convened as needed, but not less than once every six months.
65. The Chairman of the Board presides the meetings of the Board. In the absence of the Chairman of the Board, one of the Board members performs his duties in the Board, with the agreement of the Board members.



66. The agenda of the Board meeting is approved by the Chairman of the Board. The chairman of the Board notifies the members of the Board about the meeting at least 3 business days before the meeting by an ordered letter, e-mail or by hand, presenting the agenda and materials of the meeting.
67. A quorum for board meetings is ensured if 2/3 of all Board members participate in the meeting or vote remotely.
68. Decisions of the Board are adopted by a simple majority of the votes of the members present at the session. Each Board member has only one vote during voting. No transfer of votes or voting rights is permitted. In case of equality of votes, the vote of the Chairman of the Board is decisive.
69. The Board may adopt decisions by remote voting (by enquiry).
70. The Board may adopt a decision in such a session, during which the members of the Board communicate with each other by telephone, telecommunication or other similar means in real time mode. Such a session is not considered a session held remotely (by inquiry).
71. Board meetings are recorded. Minutes of the session are drawn up within 5 days after the end of the session.
72. If the number of members of the board decreases from three, the Company must convene an extraordinary meeting to fill it, the decision of which is made by the Board.

## **X. THE EXECUTIVE DIRECTOR OF THE COMPANY**

73. The management of the company's ongoing activities is carried out by the Executive Director of the Company.
74. The Executive Director may perform fund management activities within the Company.
75. After the Board appoints the Executive Director, the Company signs a contract with him, which is signed by the Chairman of the Board on behalf of the Company, and in cases defined by law, by one of the members of the Board.
76. Company Director:
  - 1) Manages the Company's property, including financial resources, concludes transactions on behalf of the Company;
  - 2) Represents the Company in the Republic of Armenia and abroad;
  - 3) Acts without a power of attorney;
  - 4) Issues power of attorney;
  - 5) Signs contracts, including labor contracts, in accordance with the established procedure;
  - 6) Opens settlement (including in foreign currency) and other accounts of the Company in banks, custodian organizations;
  - 7) Submits the internal regulations of the Company, the regulations of separated subdivisions, the administrative and organizational structure of the Company, the staff list for the approval of the Board;
  - 8) Develops the Company's policies, strategy, goals, business plans, fund rules and submits them to the Board for approval;
  - 9) Issues orders, instructions within the limits of his powers, gives mandatory instructions for execution and controls their execution;
  - 10) Organizes the execution of decisions and instructions of the Meeting and the Board;
  - 11) Hires and fires employees of the Company in the prescribed manner;

- 12) Applies incentives and disciplinary measures to employees;
- 13) Performs other functions stipulated by the internal acts of the Company and the law.

### XI. THE INTERNAL AUDIT OF THE COMPANY

77. An independent internal audit department (internal audit) is created in the company. The internal audit department may also consist of one person (internal auditor). Internal audit functions may be delegated to an independent auditor by decision of the Board.
78. Internal auditors are appointed by the Board.
79. The rules of internal audit activity are defined by the Board.

### XII. FINAL PROVISIONS

80. At the time of establishment of the Company, the allocated shares of the Company are fully owned by two persons.
81. Additions and amendments made to this Charter, as well as the Charter approved in the new edition, enter into force for third parties from the moment of their state registration.

Numbered and sealed 14 (fourteen) pages

Head of the First Division of Licensing and Registration of the Department of Licensing and Corporate Finances.

Narine Shatveryan /signature/

Controller of the First Division of Licensing and Registration of the Department of Licensing and Corporate Finances.

Rafik Arakelyan /signature/

REPUBLIC OF ARMENIA, HRAZDAN CITY

ON THE THIRTY OF JANUARY TWO THOUSAND AND TWENTY THREE

I, ASHOT GINOSYAN, the Notary Public of MARZ KOTAYK Territory Notary Office of the RA, certify the authenticity of the translation of this text from Armenian into English. In accordance with the article 68 of the Law "About the Notary" of RA I confirm the conformity of the content of the translation of the document with the original content, but not the facts in the document.

Registered under 318

State due of 6000 AMD and service payment of 78000 AMD are levied in accordance with the Laws of the Republic of Armenia "On State Due" and "On Notary".

Notary

  
