

<p>CONFIRMED</p> <p>by decision No. 04.04.2023/2 dated as of 04/04/2023</p> <p>of the the board of "Limitless Asset Management" CJSC.</p> <p>Board president of the Limitless Asset Management" CJSC</p> <p>Kim Avanesyan</p> <p>signed</p> <p>(signature)</p>	<p>Contractual fund TIN: 08260196</p> <p>REGISTERED</p> <p>In the RA central bank</p> <p>By the decision No. 106A as of 11/07/2023</p> <p>President of the Central Bank of RA</p> <p>Martin Galstyan</p> <p>signed</p> <p>(signature)</p>
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RULES OF THE

«LIMITLESS ASSET MANAGEMENT» CJSC

«LIMITLESS PRIME» PUBLIC, CONTRACTUAL, OPEN

INVESTMENT HEDGE FUND

2023

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legislative acts, departmental acts, their amendments and additions in accordance with the Constitution and laws of the Republic of Armenia.

2. General provisions

- 2.1. "Limitless Prime" is an open, additional risk (hedge fund), public, contractual investment fund without the status of a legal entity.
- 2.2. The full Armenian name of the fund is «Լիմիթլես Ասեթ Մենեջմենթ» ՓԲԸ-ի «Լիմիթլես Փրայմ» հրապարակային, պայմանագրային, բաց, լրացուցիչ ռիսկով ներդրումային ֆոնդ: The full English name of the fund is "Limitless Asset Management" CJSC "Limitless Prime" public, contractual, open investment hedge fund. The full Russian name of the fund is ЗАО «Лимитлес Асет Менеджмент» «Лимитлес Прайм» публичный, паевой, открытый, инвестиционный, хедж фонд.
- 2.3. The Fund management is executed by the "Limitless Asset Management" CJSC, which is registered by the Central Bank of the Republic of Armenia (license number 0007 dated 27.12.2022) in accordance with the legislation of the Republic of Armenia (hereinafter referred to as the Manager). Manager's address: 1/3 Keru, 5th floor, c. Yerevan, RA, phone +37411888118.
- 2.4. The location of the Fund shall be deemed to be the location of the Manager.
- 2.5. The Custodian of the Fund is "ID Bank" CJSC, registration address, 13 building, Vardanants str.RA, c. Yerevan.
- 2.6. The registrar is the Central Depository of Armenia, represented by "ID Bank" CJSC, registration address: 13 building, Vardanants str., c. Yerevan, RA.
- 2.7. The fund is considered established from the moment of registration by the Central Bank of the Republic of Armenia in accordance with the procedure established by the legislation.
- 2.8. Fund activity is not limited to a certain period.
- 2.9. No level of fund profit is guaranteed.
3. Investment Objectives and Strategy of the Fund.
 - 3.1. The fund is a group of funds collected through a public offering of shares and assets acquired through their investment, formed on the basis of the fund management contract provided for by the Civil Code of the Republic of Armenia, which is managed by the Manager and is the common property of the Participants.
 - 3.2. The Manager invests the assets of the Fund in accordance with the restrictions set by the legislation and the Rules.
 - 3.3. The fund's investment objective is to obtain additional income per unit of risk.
 - 3.4. The fund's assets are mainly invested in the international regulated markets (New York Stock Exchange and Nasdaq Stock Exchange are considered as the main markets) listed/circulated in international regulated markets: shares, bonds, exchange traded funds (ETF), derivatives. In the case of each of the mentioned instruments, the maximum amount of investment can reach up to 100 percent of the total assets.
 - 3.5. The fund's investment policy is focused on volatility trading. Under this, the fund primarily uses exchange-traded instruments based on volatility indexes (mainly the

Chicago Board Options Exchange Volatility Index, VIX). including exchange traded funds (ETF), index-based bonds (Exchange Traded Notes, ETN) and other similar products, index derivatives.

- 3.6. The Fund may use leverage and derivatives to achieve its investment objectives. Borrowed funds, repo and reverse repo transactions can be entered into the account of the fund. The maximum level of total leverage of the instruments defined in this clause is set at a maximum of 500% of the value of net assets.
- 3.7. Derivatives are used both for additional income and for leverage. The use of derivatives for the purpose of obtaining income is mainly based on the strategy of selling put (Put) options and selling call (Call) options on the asset included in the fund's assets. At the same time, the total volume of purchase (call) options cannot exceed 50% of the fund's assets.
- 3.8. The total volume of short sales cannot exceed 45% of the value of the fund's assets.
- 3.9. Within its strategy, the fund mainly uses standardized derivatives. Non-standardized derivatives may be used for hedging purposes.
- 3.10. The fund's investments are mainly made in US dollars.

4. Risks associated with investing in the Fund

- 4.1. Investing in the Fund's Shares is accompanied by a number of risks that may affect the Fund's return and the value of the Shares:
- (a) **Market risk** is the risk of the impact of an increase or decrease in the market prices of Securities or other assets on the value of the Fund's assets, moreover, in the case of repo, reverse repo and securities lending transactions, fluctuations in market prices may have multiple effects on the value of the Fund's assets.
 - (b) **Credit risk** is the risk that the issuer of the Securities included in the Fund's assets or the other party to any transaction carried out on the Fund's account will not fully or partially fulfill its obligations.
 - (c) **Settlement risk** is the risk of the transaction not being completed on time or in full in the settlement system of securities or assets due to the fact that the other party to the transaction does not fulfill its obligations on time or in full.
 - (d) **Liquidity risk** is the risk of impossibility to sell the Fund's assets on time and at a set fair price or to fulfill obligations in a timely and proper manner.
 - (e) **Foreign exchange risk** is the risk of changes in the value of the investment in an undesirable direction due to changes in the exchange rate. This risk arises when the fund's assets are invested in instruments denominated in currencies other than AMD□
 - (f) **Issuer risk (Securities price risk)** is the risk of a change in the price of a separate security in an undesirable direction due to the emergence of unfavorable circumstances related to the issuer (for example, due to management errors).
 - (g) **Inflation risk** is the risk of a decrease in the real value of investments due to inflation□

- (h) Political risk is the risk of adverse developments or events occurring in the countries where the Fund's assets are invested (for example, a change in the legal environment) that may have a significant impact on the value of investments.
- (i) Legal risk is the risk of changes in legislation in the Fund's field of activity, including changes in securities market and tax legislation.
- (j) Operational risk: the possibility of loss in the Fund's management processes due to the inadequacy of internal processes, failure of software and technical systems, human factors or external influences□

4.2. In order to reduce the above-mentioned risks, sufficient information is obtained regarding the assets in which the Fund's assets are invested or are to be invested, the Fund's investments are diversified, derivatives are used for hedging purposes, partners with low credit risk are preferred, transactions are mainly carried out in regulated markets, where the "delivery for payment" principle applies□

5. Participation in the fund. Fund Shares and acquisition procedure

5.1. Any individual or legal entity can become a Fund Participant (Share holder), with the exception of a person who in any way (including current members of the management bodies of a legal entity) was involved in or included in Money Laundering, with the legalization of proceeds of crime, financing of terrorism or is included in the lists submitted by the RA CBI, OFAC, EU, HMT, UN Security Council resolutions or published in accordance with them.

5.2. The shares issued by the fund can only be purchased by:

(a) qualified investors and/or

(b) those investors, the purchase price of the Share acquired by each of them (the total value of the Shares acquired in the case of each separate offer) exceeds the amount defined by the normative legal acts of the Central Bank, which is 20 million AMD.

5.3. Share is an electronically registered Security. Shares are counted by registration and no Share certificate is issued (Shares are non-paper).

5.4. The Share does not grant the Participant the right to make decisions regarding the transactions carried out with the assets of the Fund. A general meeting of participants is not convened, that is, the Participant cannot participate in the management of the Fund through meetings. The Participant cannot demand the separation of his share from the assets of the Fund.

5.5. Issuance and allocation of shares is carried out by the Manager. The shares are placed through a public offering.

5.6. Fund Share has a nominal value when first issued. The nominal value of one Fund Share is 400,000 (four hundred thousand) AMD. After the completion of allotment of the Share, the value of the Share is determined according to the settlement value.

5.7. The calculation value of one Share is determined by the ratio of the Fund's net asset value (according to the last calculation) and the number of allocated and outstanding (not redeemed) Shares of the Fund.

5.8. The share is divisible. Fractional parts of share are rounded to the fourth decimal place.

- 5.9. The Fund issues only one class of shares.
- 5.10. The minimum amount of initial investment in the fund for qualified investors is 10 mln. (ten million) AMD.
- 5.11. A participant can acquire additional Shares on any working day, and the total value of additional Shares acquired by each participant cannot be less than 5 million. (five million) from AMD.
- 5.12. For the first (initial) issue, Shares are allocated at the nominal value of the Share. In all other cases, the calculated value of the Share calculated as of the date of the application submission is used as the basis for the allocation of Shares. Moreover, if that day is a non-working day for US regulated markets, the basis for the distribution of the Share is the calculated value of the Share calculated as of the next business day.
- 5.13. The Fund can issue an unlimited number of Shares. The volume and number of Shares to be issued is not fixed.
- 5.14. The number of Shares to be issued is determined by the ratio of the amount paid for the investment to the value of one Share.
- 5.15. There is no placement fee for the share.
- 5.16. To become a Participant (acquire a Fund Share for the first time), a person submits an application to the Manager. An additional application is submitted for the acquisition of additional Shares by the Participant.
- 5.17. The acquisition application includes the Participant's personal data, contact data, the necessary information on the preferred means of receiving information, the full list of which is defined by the Registration Regulations.
- 5.18. In the application, among other information, the amount that the person wants to invest in the Fund is specified.
- 5.19. By submitting the application, the person confirms that he has read the Rules and accepts them.
- 5.20. The person attached to the application submits a statement that he has never been involved in any way with Money Laundering, Legalization of Proceeds of Crime or Terrorist Financing.
- 5.21. Along with the application for participation, the applicant provides the invested amount to the corresponding transit account.
- 5.22. If the person has submitted the application and the attached documents in accordance with the rules, the Manager within 5 (five) working days from the moment of receiving the application is obliged to:
- (a) make a decision on approving or rejecting the applicant's participation, and
 - (b) inform the applicant about it in writing.
- 5.23. The Manager has the right to reject the Acquisition Application submitted for the acquisition of Shares, if the investor has not provided the necessary information defined by the internal rules and regulations of the Manager. In case of rejection, the funds secured by the applicant are returned to the account from which the Transfer

was made. At the same time, the Transfer commissions are carried out at the expense of the applicant.

6. Repurchase (redemption) of shares and return of funds

6.1. In order to redeem the Shares of the fund owned by him, the participant must apply to the Manager, indicating the number of Shares to be redeemed and the bank account details.

6.2. Redemption of shares is carried out every working day.

6.3. There is no charge for repurchase (redemption) of shares, except for the cases provided for in points 6.4 and 6.5 of the Rules.

6.4. If less than 12 months have passed since the date of investment (purchase of Shares), in case of redemption of the Share, a redemption fee of 10 (ten) percent is charged, which is calculated on the calculated value of the Share and is paid to the Fund.

6.5. In exceptional cases, when there are no investment opportunities for the investment of the Fund's funds, the manager has the right to repay the participants' Shares in proportion to the appropriate amount by notifying the Fund's participants in advance.

6.6. The basis for redemption of Shares is the calculated value of the Shares calculated at the time of redemption of Shares. Moreover, if that day is a non-working day for the US regulated markets, then the basis for paying the Share is the calculated value of the Share calculated as of the next working day.

6.7. Funds received as a result of redemption of Shares are transferred to the investor's bank account within 10 working days after the date of redemption of Shares.

6.8. On the day of redemption of the share, the redeemed share is removed from the register and the rights and obligations established by it cease.

6.9. The Manager may temporarily (up to 3 months) suspend the repurchase (redemption) of Shares by notifying the Fund's participants, if any of the following grounds exist:

a) suspension of normal operation of regulated markets (stock exchanges) or market failures (including the application of transaction restrictions), which makes it impossible to accurately determine the value of the Fund's assets or sell the fund's assets

b) the occurrence of operational problems or technical failures that may temporarily impede the implementation of operations in the financial markets, thereby affecting the market value of the Fund's assets

c) emergence of liquidity problems, when the funds available in the Fund are not sufficient for the repurchase (redemption) of Shares, and the fund's assets may be sold at significant losses

d) occurrence of natural disasters or other factors that make it impossible to determine the value of the Fund's net assets, evaluate the Fund's assets, manage them and (or) receive income from them

6.10. The Manager notifies the Central Bank and the Custodian in advance about the suspension of redemption of Shares and the reasons thereof.

6.11. At the request of the Central Bank, the Manager is obliged to suspend the redemption of Shares, if it is necessary to protect the legal interests of the Participants.

6.12. The Manager publishes a statement on the suspension of Share repayment with at least 3,000 copies in the republican press and on his website home page.

6.13. When redeeming Shares, the Manager is guided by the "first-in, first-out" principle, which means that the earliest acquired Shares are redeemed first.

7. Rights and Responsibilities of Participants

7.1. Participants have the following rights arising from ownership of Shares:

- a) To alienate the share to another person or submit it in the manner prescribed by the Rules for repurchase,
- b) inherit the Share;
- c) In case of termination of the Fund, to receive from the balance of assets the share part corresponding to the number of Shares held by him
- d) request a Certificate of share certifying ownership of the share acquired by him
- e) within 10 working days from the submission of the relevant request, receive information on the realization of the rights arising from the securities included in the Fund by the Manager
- f) to receive the information provided by the Rules regarding the fund and the Shares of the fund
- g) carry out other actions defined by the Rules

7.2. The rights and obligations of the Participant certified by the Shares shall come into force from the moment of issuance of the Shares and cease from the moment of redemption of the Shares. A share is considered issued from the moment of registration in the register of participants and is considered redeemed from the moment of withdrawal from the register of participants.

7.3. Ownership rights to shares arise from the moment of record in the register.

7.4. The Participant shall exercise the rights established by the Share in good faith and in accordance with the legislation and the Rules.

7.5. The Participant is not personally responsible for the obligations assumed by the Manager on behalf of the Fund, as well as for the obligations, the fulfillment of which the Manager has the right to demand from the Fund in accordance with the Rules. The Participant's liability is limited to the value of his Share in the Fund's assets.

7.6. The Manager cannot assume obligations on behalf of the Participant.

7.7. The Fund meeting is not convened, that is, the Fund participants do not participate in the management of the Fund through the meetings, including in making decisions regarding the transactions carried out with the Fund's assets.

7.8. The Participant cannot demand the separation of his share from the assets of the Fund.

8. Manager's Rights and Responsibilities

8.1. The basis of the Manager's activity is defined by the Manager's Charter, Rules and legislation.

8.2. The manager has the right to manage the assets of the Fund at his discretion within the framework of the Rules and legislation, to perform administrative and other actions necessary for the management of the Fund.

8.3. In order to effectively perform his functions, the Manager has the right to conclude contracts with other persons, to delegate part of his functions to other persons. In the case of delegation of functions to other persons, the manager remains responsible for the proper and conscientious implementation of the delegated functions.

8.4. The manager has the right to delegate the following functions to other persons:

(a) Realization of investments with the assets of the fund (in the case of the prior agreement of the Central Bank of the Republic of Armenia),

(b) maintenance of the register of participants,

(c) Valuation of the Fund's assets, calculation of the net asset value, the settlement value of the Share,

(d) Accounting management of the Fund,

(e) other managerial functions.

8.5. The Manager carries out transactions at the Fund's expense on his own behalf (including making investments with the Fund's assets), indicating that he acts as the Fund's manager.

8.6. The Manager invests the Fund's assets in accordance with the investment policy defined by the Rules.

8.7. The Manager manages the assets of the Fund separately from its own assets and from the assets and pools of assets of other funds managed by the Manager. The fund's assets are not included in the manager's liquidation property and the manager's creditors' claims cannot be satisfied against these assets.

8.8. The Manager has the right to purchase Fund Shares.

8.9. The Manager is obliged to act in the interests of the Fund's participants, exercise his rights and perform his duties conscientiously and reasonably, at a proper professional level, during the performance of his duties of managing the Fund.

8.10. The Manager's performance of obligations under the Rules may be affected by Market Disruptions, including: unscheduled closings of regulated markets (stock exchanges), unplanned work interruptions, disruptions to the normal operation of regulated markets, exchanges, banking system, settlement system (including technical ones), as well as cases caused by force majeure. In the event of the occurrence of the above events, the Manager is not responsible for the violations that occurred as a result of the above events.

9. Activities of Custodian

9.1. The Custodian takes custody and accounts of the Fund's assets and performs other duties assigned to him by law.

9.2. The Custodian has the right to conclude contracts for the purpose of delegating the custody of the Fund's assets, the operations related to them and the implementation of other duties of the Custodian to third parties, in accordance with the procedure defined by the Custody Agreement. The Custodian selects third parties for the purpose of custody of the Fund's assets with due diligence in order to ensure the reliability of the third party, especially in the case of foreign Securities or in cases where it is more effective to use the services of third parties. Before and after the Transfer of duties, the Custodian checks the organizational and administrative-technical level of the third party and the adequacy of its financial condition for the performance of the duties defined in the contract.

9.3. In the event that the Custodian delegates the custody of the Fund's assets to third parties, the Custodian shall be liable for the damages caused directly to the Fund or the Participants, if the latter chose the third parties carrying out the Custody of the Fund's assets with improper investigation or failed to exercise control over them.

9.4. The activities of the Custodian are regulated by the Law of the Republic of Armenia "On Investment Funds", the Law of the Republic of Armenia "On the Securities Market", as well as by the Central Bank of the Republic of Armenia and other normative legal acts adopted on their basis, by these Rules, as well as by the Contract/Agreements concluded between the Custodian and the Fund Manager and According to the Custodian's internal regulations.

10. Register of shares

10.1. Ownership of the Fund Share and the rights and obligations arising from the possession of the Fund Share for the Participants and the Manager arise from the moment of registration in the Registry (that is, from the moment of registration of the Shares in the accounts opened for the Participants in the Registry). The Participant, declaring his intention to carry out transactions with Share, gives his consent to the use of his information (including personal data) within the framework of the necessity of maintaining the Register. The Participant has the right to rely on the registrations made in the Registry when exercising his rights and fulfilling his duties towards third parties.

10.2. The information included in the register is stored electronically.

10.3. The Registrar makes registrations in the Registry based on the information of the operations carried out by the Fund Partner. Registrations can also be made in the cases provided for by the court decision or the law, the normative legal acts adopted on its basis or the rules of the Registrar.

10.4. The information and documents accepted by the registrar for making registrations are kept for the period defined by the legislation and the regulations of the registrar. Information is stored in Documentary form or in a form that can be reproduced in writing.

11. Provision of information to fund participants

11.1. At least the following information and Documents are available on the Manager's home page:

- (a) Rules;
- (b) The fund's financial statements (at least the most recent annual and quarterly statements) and the independent auditor's report on the annual statements.
- (c) Manager's name and contact information
- (d) Names of physical persons carrying out fund management activities as part of or on behalf of the manager;
- (e) Custodian name and contact information
- (f) information on the size of the Manager's participation in the Fund
- (g) The Charter (rules) of the Manager and each fund, the Amendments and additions made to them, as well as the internal rules and regulations of the Manager's Fund Management;
- (h) information on persons with significant participation in the authorized capital of the manager, managers of the manager, as well as the authorities and areas of responsibility of the managers
- (i) information on the settlement value, allotment and redemption prices of Shares of the fund.

11.2. The manager organizes the accounting records of the Fund. The Manager shall maintain separate accounting of the Fund from the accounting records of the Manager and other Funds. Annual reports of the Fund are published no later than 4 months after the end of the financial year of the Fund, and quarterly reports are published by the last working day of the month following the reporting quarter. The financial year for the Fund is the financial year of the Manager. The manager's fiscal year begins on January 1 and ends on December 31.

11.3. The Manager publishes information on the financial condition of the Funds it manages (including the Fund) or conditions that have a material impact on the settlement value of the Share, at least on his home page. Advertising of the fund is carried out in accordance with the RA Law "On Investment Funds" and other provisions of the legislation.

11.4. The preferred mode of communication between the fund manager and participants is e-mail.

11.5. The Manager has the right to send information and reports about the Fund to the Participants' known to him Postal or e-mail addresses.

11.6. Amendments to the Rules and other information to be provided to the participants provided by the Rules are presented to the participants at the e-mail addresses provided by them.

11.7. The Manager informs the participants about the settlement value of the Fund Share through a publication on his website. As of each business day, the settlement value of the Fund Share is published until the end of the business day following that day.

12. Net Asset Value

12.1. The fund's net asset value is calculated every business day.

12.2. The value of the Fund's net assets is determined on the basis of the market value of the Fund's assets by deducting the Fund's liabilities (claims to the Fund) from it. In particular, the following obligations (claims) are deducted from the market value of the Fund's assets:

(a) Amounts to be paid by the Fund to the participants in terms of redemption (redemption) requests,

(b) Amounts of credits (loans) involved in the Fund's account,

(c) Expenses and fees provided for in Clause 17.1 of the Rules.

12.3. After calculating the value of the net assets of the Fund, in the event of the occurrence or appearance of any material event or circumstance that, in the best professional opinion of the Manager, significantly affects the value of the net assets of the Fund, the Manager may re-evaluate the value of the calculated net assets of the Fund or Share, if the interests of the Participants would be harmed by not performing the re-evaluation.

12.4. Non-liquid or unquotable assets are valued at fair value.

12.5. The prices provided by Interactive Brokers are used as a basis for calculating the value of the fund's net assets. Interactive Brokers is a brokerage company registered in the United States, through which transactions with the Fund's assets are carried out in the United States.

12.6. A benchmark is offered as a tool for comparing returns for investors. HFRI 500 fund weighted composite index is taken as a benchmark. The existence of a benchmark does not imply the realization of the corresponding investments or the promise of the expected or promised returns. The Participant does not have the right, citing the guideline published in accordance with this rule, to demand from the Manager compensation for damages or the application of any measure of responsibility against him. It is a set of somewhat comparable indicators, which with its investment characteristics (risk, maturity, liquidity, etc.) most closely correspond to the investment characteristics of the Share of the given class.

13. Evaluation of Fund Assets

13.1. The value of funds and bank deposits in bank accounts, cash accounting accounts (in this chapter, hereinafter referred to as "account") is determined by the sum of the balances in these accounts and accrued and unpaid interest at the time of cut-off determined by the rules of the fund.

13.2. Evaluation of securities is carried out in the following order:

(a) A Security admitted to trading on a Regulated Market is valued at the Closing Price of that Security on the valuation date, unless otherwise provided by the Rules.

(b) If the Closing price specified in clause 14.2.(a) above for the Security is not available, then that security is valued at the arithmetic average of the highest prices indicated in the purchase orders and the lowest prices indicated in the sales orders as of the Closing of the trading session of the valuation day in the given market.

(c) If the Closing Price for the Security and the prices specified in Clause 13.2.(b) are not available, then that Security is valued at the last known relevant price prior to its valuation date, which was determined in the sequence specified in Clauses 13.2.(a) and 13.2.(b).

(d) If, in the case specified in point 13.2.(c), after the date of the last transaction or the last known price, any significant event related to the given Security has occurred or any significant Fact or information has appeared that may significantly affect the price of the given Security, then the price determined in accordance with that point may be adjusted accordingly by the Manager to evaluate the market value of the given Security.

(e) The securities obtained from the primary placement, before their circulation in the Regulated Market, are valued as follows:

In the case of securities placed in the regulated market, at their purchase price, and in case of its unavailability, at the weighted average price.

In the case of securities placed outside the regulated market, at their acquisition price.

(f) If the prices specified in clauses 13.2.(a) to 13.2.(c) of these Rules are not available for any of the last 30 business days as of the valuation date, then the Security is valued at its reasonable possible sale price, which was determined in good faith, using generally accepted methods in the field of finance, if necessary, taking into account the deduction for the low liquidity of the given Security and IFRS requirements.

13.3. The valuation of derivatives is carried out as follows:

(a) The value of a standardized (admitted to trading on a regulated market) derivative is determined in accordance with clauses 13.2(a) to 13.2(c),

(b) Valuation of non-standardized derivatives is carried out on the basis of expected gains (losses) of the Open position (long or short). The latter is determined through the evaluation of the underlying asset of the derivative, which is carried out in accordance with the sequence defined in clause 13.2.

13.4. Valuation of overdue securities is carried out in the following order:

(a) If the issuer does not fulfill its obligations regarding the Security (including redemption of the Security, partial redemption, payment of the coupon), then during the evaluation of the amounts to be received regarding the given Security, are reduced following the scheduled payment date:

(A) within 90 days in the amount of 10 percent in the form of an equal amount on a daily basis,

(B) within 91 days to 180 days in the amount of 10 percent in the form of an equal amount on a daily basis,

(C) From 181 to 270 days in the amount of 30 percent, in the form of an equal amount on a daily basis,

(D) 271 to 360 days in the amount of the remaining 50 percent in the form of an equal amount on a daily basis.

(b) The valuation of overdue receivables shall be carried out in accordance with clause 13.4(a) above.

(c) The cost of repo and reverse repo transactions is determined in accordance with IFRS rules.

13.5. Valuation of the fund's assets is carried out every Business Day.

14. Fund accounting policy

14.1. Fund accounting is conducted and financial reports are prepared in accordance with the legal acts on accounting and reporting of funds adopted by the NFM, ASM, RAM, FSMS and the Central Bank.

14.2. Reporting period is considered to be the period defined by legislation: reporting year (calendar year), reporting quarter (calendar quarter) and reporting day (Working day), and in cases provided by laws or legal acts of the Central Bank, also month or week.

15. Financial assets and financial liabilities

15.1. A financial asset or financial liability should be recognized in the Fund's statement of financial position only when the Fund becomes a party to the instrument.

15.2. At initial recognition, a financial asset or financial liability is measured at fair value. Transaction costs directly attributable to the acquisition or issuance of a financial asset or financial liability are not included in initial measurement but are recognized as an expense in profit or loss.

15.3. Cash, loans granted and received, receivables and payables are measured at amortized cost using the effective interest method.

15.4. Financial assets and financial liabilities "at fair value through profit or loss" are measured at fair value after initial recognition. A gain or loss from changes in fair value is recognized in profit or loss.

15.5. Financial assets are classified as "at fair value through profit or loss" unless otherwise specified by central bank legal acts.

15.6. Derecognition of financial assets and financial liabilities is carried out under "Financial instruments. Recognition and Measurement" in accordance with IAS 39. IFRS 9 "Financial Instruments" is not applied early.

15.7. Interest income, including interest income on non-derivative financial assets "measured at fair value through profit or loss", is recognized (accounted for) on a time-proportion basis using the effective interest rate, which is the rate that accurately discounts the estimated future cash inflows over the expected life of the financial asset to the asset's carrying amount.

15.8. Manager's remuneration is calculated and recognized in accordance with these Rules.

15.9. The custodian's remuneration is calculated and recognized in accordance with these Rules. All costs defined by these Rules related to custody services are recognized at the rate of actual cost as of the date of execution.

15.10. Income tax payable by the Fund is recognized as an expense on a daily basis (for purposes of determining taxable income, based on the value of the Fund's net assets on a given day and 1/365th of the annual income tax rate for funds). Accrued but not yet paid income tax is recognized as a liability, and the part paid in excess of the accrued amount is recognized as an asset.

15.11. The fund's functional currency is AMD, and any other currency is considered a foreign currency. Transactions in foreign currency are converted to AMD at the Spot Exchange Rate of the foreign currency on the day of the transaction. The Spot Exchange Rate is the price of the last transaction in the given foreign currency in the relevant regulated market as of the dram valuation date.

15.12. AMD assets and AMD liabilities denominated in foreign currency as of the reporting date are converted at the AMD Spot Exchange Rate.

15.13. Non-monetary assets and liabilities denominated in foreign currency, which are measured at fair value, are recalculated at the Spot Exchange Rate on the day of determination of the fair value of "Dram".

15.14. Exchange rate differences are recognized in profit or loss and presented as net exchange rate gain or loss, except for exchange rate differences on financial instruments "measured at fair value through profit or loss" Exchange rate differences are presented as part of net gain on financial instruments "measured at fair value through profit or loss".

16. Fund Income Distribution Policy

16.1. Fund income is not distributed among participants and are reinvested. The fund's profit (loss) is reflected in the Change in the calculation value of the Share.

17. Expenses and payments paid to the fund account

17.1. The following fees and expenses can be paid to the account of the fund:

(a) the manager's remuneration;

- (b) Expenses and payments associated with maintaining the Fund's accounts;
- (c) Costs and fees directly related to transactions with the Fund's assets, including transaction fees, commissions, bank transfer fees, investment research acquisition costs,
- (d) Interest payable on loans, borrowings, repo and reverse repo transactions,
- (e) Fund profit tax amount (profit tax expense),
- (f) Custodian's remuneration,
- (g) Expenses related to audit of fund accountings
- (h) Legal costs, which include the costs of legal conclusions, court costs and regulatory compliance costs related to the implementation of new investments.

17.2. The costs or fees, which are not provided for in Clause 17.1 of the Rules, are made at the expense of the Manager.

17.3. The manager's bonus consists of two parts:

(a) A fixed fee at the rate of 2 (two) percent per annum on the fund's net asset value (before deducting the manager's bonus). The fixed fee is paid quarterly on the 5th business day of the month following the quarter. The basis for calculating the fixed fee is the average quarterly value of the fund's net assets (before deducting the manager's bonus).

(b) premium, a maximum of 40 (forty) percent of the amount exceeding the quarterly 2.5 percent yield (taking into account all expenses, except for the manager's two percent fixed payment). The basis for calculating the premium is the yield as of the last day of the previous quarter. The premium is paid quarterly on the 5th business day of the month following the quarter. Moreover, the premium is charged in the event that the value of the Share at the end of the given quarter exceeds the value of the Share at the end of the previous quarter in which the premium was charged (except for the premium charged for the first time).

17.4. The maximum amount of expenses and payments (excluding the manager's bonus) provided by the rules cannot exceed 5 (five) percent of the annual average value of the fund's net assets.

18. Procedure and conditions for Change of Manager and Custodian

18.1. The change of manager is carried out in accordance with Article 71 of the RA Law "On Investment Funds".

18.2. The manager may transfer the management of the Fund to another manager by signing a Fund Management Transfer Agreement.

18.3. The manager takes measures to transfer the management of the Fund to another manager in accordance with the RA Law "On Investment Funds".

18.4. The Change of Custodian is carried out in accordance with Article 90 of the RA Law "On Investment Funds".

18.5. After termination of the Fund's Custody Agreement, the Custodian is obliged to Transfer the Fund's assets and Documents related to them to the new Custodian. In the event of termination of the Fund Custody Agreement in accordance with the Law of the Republic of Armenia "On Investment Funds", the Custodian is obliged to continue to fulfill its duties defined by the RA legislation, the normative legal acts adopted on its basis and these Rules until the conclusion of the contract with the new Custodian and the transfer of the latter's fund assets.

19. Procedure for changing the type of fund, joining and terminating the fund

19.1. Change and connection of the type of fund is made on the basis of the decision of the Board of Managers.

19.2. As a specialized contractual fund, the Fund can be converted into another specialized contractual fund.

19.3. The change of the fund type is carried out through the Change of Rules in accordance with the procedure established by the NFM.

19.4. The joining of the fund is carried out by revoking the registration of the Rules defined by the NFM and the normative legal acts of the Central Bank and registering the corresponding changes made to the rules of the fund to which they joined.

19.5. Upon joining, the Fund's Assets and Liabilities Transfer to the Joining Fund in accordance with the Deed of Transfer.

19.6. All costs associated with the Fund Type Change and joining are borne by the Manager.

19.7. The manager can decide on liquidation of the Fund only if the latter has not transferred the management of the Fund to another manager. The Custodian may make a decision to terminate the Fund if the Fund's management has been Transferred to the Custodian and the Custodian has not Transferred the Fund's management to another manager. In the event that a decision on the termination of the Fund is not made, the Central Bank is obliged to submit a claim to the court with the petition of the custodian or on its own initiative with the request for the termination of the Fund.

19.8. The Manager or Custodian shall publish a notice of termination of the Fund containing the information required by law at least on its Internet home page. The issuance and redemption of Fund Shares shall be suspended from the day following the publication of the Fund Termination Notice.

19.9. When the Fund ceases, the manager or the Custodian implements measures aimed at realizing the Fund's assets, collecting obligations to the Fund and satisfying the demands of the Fund's creditors. A maximum of 2% of the value of the Fund's net assets calculated as of the date of the liquidation decision can be used to cover the liquidation costs of the Fund. Expenses exceeding the specified amount related to the termination of the Fund shall be borne by the Manager or a person acting as a manager.

19.10. After satisfying the demands of the creditors of the Fund, the Manager distributes the assets of the Fund among the Participants in proportion to the size of their participation in the Fund. The manager is obliged to publish at least 3,000 copies in the republican press, as well as on his internet home page, information on the order and terms of distribution of the Fund's assets. Fund participants are paid for their Shares exclusively in monetary terms. Payments to all Participants must be made within 20 days after the Fund's creditors' claims are satisfied or the interim balance is approved (if the Fund has no obligations to creditors). Fund Shares are canceled and the rights and obligations arising from them cease from the moment all payments are made. No redemption fee is charged in case of cancellation of Shares.

20. Amendment of Fund Rules

20.1. The Rules Amendment is carried out by the Board of Managers.

20.2. Amendments to the Rules as specified in the RA law "On Investment Funds" are published on the Internet home page after being registered with the Central Bank.

20.3. Amendments come into force from the moment they are registered in the Central Bank, unless a longer period of their entry into force is set by the decision of the Board of Managers.

20.4. The Manager has the right to send information and reports regarding the Fund to the Participants' Postal or e-mail addresses known to him.

25 pages are enumerated and sealed

Head of Corporative Finances Department of Licensing and Corporative Finances Administration Hayk Yeasayan /signed/

Auditor of Corporative Finances Department of Licensing and Corporative Finances Administration Ani Manukyan /signed/

/Seal/

Translated from Armenian into English by Notary Translator of Notary Public of Yerevan Notary Territory of RA SARYAN GEYONG /TPAN 22609614, Entrepreneur's Certificate 01A020535 / certifying it as a complete, accurate and true translation of the text.

On this day of July twentieth, two thousand and twenty three, I, SARGSYAN NUNE d/o RAZMIK the Notary Public of the Yerevan Notary Territory of RA, certify the authenticity of the translator's signature from Armenian into English. In accordance with the Article 68 of the Law "About the notary of the Republic of Armenia" I confirm that the document has been translated by the translator trusted by me, but not the facts stated in the document.

Registration № 16.224

State trouble amounting to 500 AMD and service fee amounting to 500 AMD are charged according to RA LawsF

"About the Notary" & "About State Duty".

SEAL Notary public /signature/



Տեքստի թարգմանությունը կատարված է լրիվ, ճիշտ և ամբողջությամբ վստահված թարգմանչի
ուղմից

Իր կու հազար քսաներեք թվականի հուլիսի քսան

Ես, ՀՀ Երևան Նոտարական տարածքի Նոտար՝ ՆՈՒՆԵ ՌԱԶՄԻԿԻ ՍԱՐԳՍՅԱՆՍ, վավերացնում
եմ տվյալ տեքստի հայերեն լեզվից անգլերեն լեզվով թարգմանչի ստորագրության իսկությունը:

«Նոտարիատի մասին» ՀՀ օրենքի 68 հոդվածի համաձայն հաստատում եմ փաստաթղթի
թարգմանությունը կատարած թարգմանչի ստորագրության իսկությունը, այլ ոչ թե դրանում
արադրված փաստերը:

Թրանցված է գրանցամատյանում թիվ 16924

Դանձված է պետական տուրք հինգ հարյուր ՀՀ դրամ և ծառայության վճար հինգ հարյուր ՀՀ
դրամ՝ համաձայն «Պետական տուրքի մասին» և «Նոտարիատի մասին» Հայաստանի
Հանրապետության օրենքների:

Նոտար Նունե Ռազմիկի Սարգսյան

