

Translated from Armenian

APPROVED

by
General Assembly of Shareholders of
CJSC "FinLab" on 18 May 2012

REGISTERED in
The Central Bank of RA
Chairman of the Central Bank of RA

AMENDED

by
General Assembly of Shareholders of
CJSC "Equiti AM" on 24 Feb 2023

REGISTERED in
The Central Bank of RA
Chairman of the Central Bank of RA

Chairman of Assembly
Iskandar Najjar

Governor of Central Bank of RA
Martin Galstyan

CHARTER

CJSC “Equiti AM”

Full name of the company (branch or representative office of the company)

1. General provisions

- 1.1. “Equiti AM” Closed Joint Stock Company (the **Company**) is a commercial legal entity. The charter capital of the company is divided into a certain number of shares certifying the obligatory rights of the shareholders towards the Company; moreover, the shares are distributed between shareholders of the Company and those third parties which have been selected previously only.
- 1.2. Legal competence of the Company shall origin since establishment of the Company (state registration) and terminate since its liquidation (registration of the liquidation in the state register).
- 1.3. The Company has got a corporate name printed (in Armenian, Russian and English languages) round seal, stamps, company’s letterhead, other requisites.
- 1.4. Activities of the Company are regulated by RA Civil Code (the Code), RA Law “On Joint-Stock Companies” (the Law), RA Law “On Securities Market”, other RA Legal Instruments and the present Charter.
- 1.5. Relations between the shareholders of the Company and the Company shall be settled by the Code, the Law and the present Charter.
- 1.6. The trade name of the Company is:

Armenian full: «Էքվիթի Էյ ԷՄ» Փակ բաժնետիրական ընկերություն
Armenian short: «Էքվիթի Էյ ԷՄ» ՓԲԸ
Russian full: Закрытое акционерное общество «ЭКВИТИ АМ»
Russian short: ЗАО «ЭКВИТИ АМ»
English full: Closed Joint Stock Company “Equiti AM”
English short: CJSC “Equiti AM”
- 1.7. Address of the Company and legal (postal) address is:
Rooms 607,608,609, V. Sargsyan 26/1, Kentron, Yerevan, RA.
- 1.8. Sole shareholder of the Company is “Equiti Group LTD” company registered in Jersey.

2. Profile and objective of the Company’s activity

- 2.1 Objective of the Company is gaining of profit through delivery of investment service and other activities allowed by the RA Law On Securities market (non-core service).
- 2.2 The core activity of the Company is acceptance and delivery of execution instructions with security tools from the clients on behalf of the client or itself and execution of the transactions with securities on account of the client.
- 2.3 The Company may deal with some other types of activities set by the RA Law “On Securities market” only if licensed, as soon as the license received.
- 2.4 The Company shall perform its activities on non-cash basis only.

3. Legal status of the Company, rights and obligations

- 3.1 The Company is a legal entity dealing with commercial activities. The Company has separated property and is responsible for its obligations by its property.
- 3.2 The Company may enter into agreements, acquire and perform property and non-property rights, bear responsibilities, apply before the court as a plaintiff and defendant.
- 3.3 The Company has independent balance sheet, operating accounts (in both local and foreign currencies) at banks.
- 3.4 The Company may be a shareholder in another company (including subsidiary, dependant) as set by the Code and other laws.

4. Charter capital of the Company, other funds and assets

- 4.1 The charter capital shall form minimal amount of property of the Company assuring interests of creditors of the Company. The charter capital of the Company is constituted from the nominal value of shares acquired by the shareholders.
- 4.2 Charter capital of the Company amounts 348 682 588.8 AMD (three hundred forty-eight million six hundred eighty-two thousand five hundred eighty-eight and eighty luma), which is divided into 840 280 shares, nominal value of each amounting 414.96 AMD. All 840 280 shares of the Company are owned by the sole shareholder of the Company and fully paid.
- 4.3 By the decision taken by the General Assembly of Shareholders, the Company may change the size of the charter capital. Such change will take effect as soon as this Charter has been appropriately amended and such change has been duly registered at the CBA as set by the law and other legal instruments.
- 4.4 The size of the charter capital of the Company may be increased through increase of the nominal value of shares of the Company or distribution of additional shares provided that all previously distributed shares have been fully sold.
- 4.5 All shareholders of the Company shall enjoy the pre-emptive right of purchasing new shares within the terms provided by the Charter of the Company proportionally to their shares.
- 4.6 Holders of securities of the Company enabling purchase of shares shall enjoy their pre-emptive right on priority basis within the terms set by the Charter of the Company.
- 4.7 Decision on distribution of additional shares shall include the following information:
 - (a) number of ordinary shares and each type of preferential shares in the frames of the announced quantity for such shares; and
 - (b) terms and conditions of distribution of additional shares, including the cost of shares distributed between the shareholders with preferential right of purchase of shares and owners of other securities.
- 4.8 In case the previously distributed shares are not fully paid, the Company cannot increase its charter capital by means of mobilizing funding.
- 4.9 After having summarised financial results of its activity, the Company may increase its charter capital through increase of nominal value of the distributed shares:

- (a) by transferring a part of profit to the charter capital; and
 - (b) by transferring in full or a part of total amount exceeding the difference of liquidation and nominal value of preferential shares and reserve capital, charter capital from the value of net assets (own capital) of the Company to the charter capital.
- 4.10** The Company shall have the right to reduce its charter capital by taking decision on the General Assembly of Shareholders; reduction can take the following forms:
- (a) reduction of nominal value of shares; and
 - (b) cut of total amount of shares, including cases set by the law, by acquisition and repayment of a part of them.
- 4.11** Property created on account of deposits of shareholders and produced and acquired in the course of activities of the Company belongs to the Company with property right.
- 4.12** Value of net assets of the Company is assessed based on accounting data in order provided by RA legal acts.
- 4.13** The Company shall constitute reserve fund in amount of 15% of the charter capital. This fund is constituted on account of annual deductions from profit till reaching the planned amount. The size of deduction made to the reserve fund shall make not less than 5% of net profit.
- 4.14** Upon decision of the General Assembly of Shareholders the Company may establish other funds, such as dividend payment fund, consumption, accumulation, social development, employee sharing and other funds.

5. Shares and other securities

- 5.1.** The Company may issue and distribute:
- (a) shares;
 - (b) bonds; and
 - (c) other securities set by RA Law "In security market".

6. Rights and obligations of the shareholders

- 6.1.** Pursuant to the provisions of the Law and Charter of the Company, holders of ordinary shares have the right to:
- a) participate General Assembly of Shareholders of the Company with the right to vote on all issues under the competence of the latter;
 - b) participate in the administration of the Company;
 - c) receive dividends gained from the profit of the Company's activities;
 - d) purchase shares distributed by the Company on priority basis if otherwise provided by the law or Charter of the Company;
 - e) receive any information on the activity of the Company, other than confidential information, including acquaintance with the balance sheet of the Company, reports, industrial activities of the Company, as set by the Charter;
 - f) authorise third parties to represent their rights on the General Assembly of Shareholders;
 - g) make suggestions on the General Assembly of Shareholders;

- h) vote on the General Assembly of Shareholders with the voting right proportional to held shares;
 - i) file a claim in the court to appeal decisions taken by the General Assembly of Shareholders of the Company which contradict existing laws and other legal instruments in RA;
 - j) receive a part of property or the due value of the property remaining after completion of settlements with creditors in case of liquidation of the Company;
 - k) receive correspondent number of shares free of charge in case the Charter capital of the Company has been replenished on the account of the Company's funds; and
 - l) use other rights provided by the Law and the Charter of the Company.
- 6.2.** The shareholders of the Company may at any time alienate or otherwise transfer (as allowed by the law) their shares to any third parties. Moreover, the other shareholders shall have pre-emptive right to purchase the shares at the same value. In case the other shareholders do not use their right to purchase the shares, the Company shall have the pre-emptive right to purchase such shares having agreed the value with the holder of such shares.
- 6.3.** The pre-emptive right of shareholders to purchase shares shall be effective within 30 days period. The pre-emptive right of the Company to purchase the shares sold by its shareholder is effective within 30 days period.
- 6.4.** The pre-emptive right of the Company is not executed in cases provided by the law and other legal instruments.
- 6.5.** The value of net assets of the Company shall be considered in case there occurs necessity to define market value of shares of the Company. In such cases the board of directors of the Company (hereinafter referred to as "**Board**") shall take decision on delegating independent assessor (auditor) for assessment of value of shares (or the value of net assets of the Company).
- 6.6.** Holders of preferential shares have the right to:
- a) participate in the administration of the Company by taking into consideration restrictions set by the Law;
 - b) authorise third parties to represent their rights on the General Assembly of Shareholders;
 - c) receive a part of property in case of liquidation of the Company;
 - d) receive correspondent number of ordinary shares free of charge in case where the charter capital of the Company has been increased on the account of the Company's funds;
 - e) make suggestions on the General Assembly of Shareholders, by taking into account restrictions set by the law;
 - f) participate General Assembly of Shareholders of the Company with the right to vote by taking into account restrictions set by the law;
 - g) receive dividends gained from the profit of the Company's activities by taking into account restrictions set by the law; and
 - h) purchase shares distributed by the Company on priority basis.
- 6.7.** The shareholders shall undertake to:
- a) make monetary and property investments in order, size, mode and terms provided by the Charter; and
 - b) not to disclose any confidential information related to the activity of the Company.

7. Distribution of dividends of the Company

- 7.1.** The Company may take decision (announce) to pay quarter, semi-annual or annual dividends to its shareholders against distributed shares.
- 7.2.** Dividends shall be paid from net profit of the current year of the Company.
- 7.3.** Dividends on some preferential class of shares can be paid on account of funds of the Company constituted for the given purpose.
- 7.4.** In case annual dividends set for ordinary shares exceed dividends set for preferential shares as at the results of the given year, holders of preferential shares may receive actual dividends due to ordinary shares upon decision of the General Assembly of Shareholders.
- 7.5.** The Board shall take decisions on interim (quarter, semi-annual) dividends payment, its size and method of payment, depending on the type and class of shares. The General Assembly of Shareholders will, upon suggestion of the Board, take decision on annual dividends payment, its size and method of payment depending on the type and class of shares. The interim dividends shall not exceed 50% of dividends disbursed during the previous financial year. Size of annual dividends shall not exceed the amount suggested by the Board and be less than already paid-up interim dividends.
- 7.6.** In case when the General Assembly of Shareholders decides that the size of annual dividends, depending on the type and class of shares, is equivalent to the already paid-up interim dividends, annual dividends shall not be paid.
- 7.7.** In case when the General Assembly of Shareholders decides that the size of annual dividends, depending on the type and class of shares, exceeds the already paid-up interim dividends, then the annual dividends depending on the type and class of shares shall be paid by difference of the sum of established annual dividends and paid-up interim dividends.
- 7.8.** The General Assembly of Shareholders is eligible to take a decision on non-payment or partial payment of dividends. Effective date of such decisions is set by the General Assembly of Shareholders but should not exceed one year period.
- 7.9.** Terms of dividends payment shall be established by the General Assembly of Shareholders' decision on dividends payment. Terms of interim dividends payment shall be established by the Board's decision on interim dividends payment, but not earlier than 30 days after taking the given decision.
- 7.10.** For each distribution of dividends the Board shall make a list of participants eligible to receive dividends, which includes:
 - a) in case of interim dividends payment – the members of the Company who have been included in the register book of the Company's members at least 10 days prior to the day of taking decision by the Board on interim dividends payment; and
 - b) in case of annual dividends payment – the members of the Company who have been included in the register book of the Company's participants as of the day of making list of members eligible to participate the Annual General Meeting.
- 7.11.** Dividend and liquidation cost (which is paid upon liquidation of the Company) of any class of preferential shares shall be set by this Charter after taking decision on their distribution and/or announcement, by making appropriate changes in the Charter set by decision of the extraordinary General Assembly of Shareholders. In case the Charter doesn't include any clause on dividends to be paid against preferential shares, the holders of such shares shall have the right to receive dividends in amount equal to dividends to be paid to holders of ordinary shares.
- 7.12.** In case the General Assembly of Shareholders decides to issue more than one type of preferential shares, they should also decide the priority of payment of dividends and liquidation cost of shares.
- 7.13.** The Company shall have no right to take decision on payment of dividends if:

- a) the charter capital has not been fully paid up;
 - b) the economic situation of the Company is insolvent (equal to bankrupt) or will become such after payment of dividends as of the date of taking decision on payment of dividends; and
 - c) value of net assets of the Company is less than the Charter capital of the Company or will become less after payment of dividends.
- 7.14.** The Company shall have no right to take decision (announce) on payment of dividends for placed ordinary shares and those preferential shares dividend size for which has not been set provided that no decision has been taken on full payment of dividends on those classes of shares to which the size of dividends has not been set up.
- 7.15.** The Company shall have no right to take decision (announce) on payment of dividends for those preferential shares for which the size of dividends has been set up provided that no decision on payment of full dividends for all classes of shares which give the priority right of receiving dividends on the abovementioned preferential shares.
- 8. The General Assembly of Shareholders**
- 8.1.** The superior management authority of the Company is the General Assembly of Shareholders.
- 8.2.** The Company is obliged to call Annual General Assembly of Shareholders each year. The Company's Shareholders Meeting is considered the first Annual General Assembly of Shareholders.
- 8.3.** Annual General Assembly shall be called during six months after closure of each fiscal year. Notifications on calling Annual General Assembly of Shareholders should be sent to the shareholders at least five days prior the meeting.
- 8.4.** Extraordinary General Assembly shall be convoked to discuss urgent matters.
- 8.5.** Within the exclusive competence of the Company's General Assembly fall:
- a) approval of the Company's Charter and making alterations and amendments to it, approval of new edition of the Charter;
 - b) reorganization of the Company;
 - c) liquidation of the Company;
 - d) appointment of the liquidation committee, approval of the total, interim and liquidation balance sheets;
 - e) approval of the number of the Board members, their election and early termination of their powers;
 - f) determination of maximum size of declared shares;
 - g) increase of charter capital through increase of nominal value of shares or distribution of additional shares;
 - h) reduction of the charter capital of the Company through reduction of nominal value of shares, purchase of shares placed by the Company in order to cut the total number of shares, repayment of shares purchased or bought back by the Company;
 - i) formation of the executive body of the Company and early termination of its authorities;
 - j) approval of the person performing audit of the Company;
 - k) approval of annual reports of the Company, balance sheet, profit and loss, revenue and loss distribution, taking decision on payment of annual dividends and the size of annual dividends;
 - l) approval of general meetings holding;
 - m) approval company's employee share plan

- n) decision concerning the form of delivery of information to the shareholders by the Company, including election of the mass media in case the information should be published;
 - o) consolidation and reduction of nominal value of shares of the Company;
 - p) taking decision on conclusion of transactions, in cases provided by article 64 of the Law;
 - q) taking decision on conclusion of transactions, in cases provided by article 61 (1) ("large transactions") of the Law;
 - r) purchase and repurchase of shares disbursed by the Company in cases provided by the Law;
 - s) determination of remuneration size for the management of the Company (chairperson or the member of the Board);
 - t) formation of subsidiary or dependent companies;
 - u) organization or participation in trade unions or holding companies;
 - v) taking decisions on other issues as provided by the Law; and
 - w) taking decisions in order and cases provided by the Law of the RA "On Security market".
- 8.6.** The General Assembly of Shareholders shall have the right to discuss and take decisions on any issues under the competence of the General Assembly of Shareholders, as stipulated by this Charter and the Law.
- 8.7.** The General Assembly of Shareholders is competent if at the moment of closing the registration of members of General Assembly of Shareholders holding more than 50% of the Company distributed voting shares are participated, except for cases provided by the Law and this Charter.
- 8.8.** In case when quorum is not reached, new date of General Assembly of Shareholders shall be announced, which is competent if 30 % of holders of voting shares participate (at the moment of closing the registration of members), except for cases provided by the law and this Charter.
- 8.9.** Decisions of General Assembly of Shareholders shall be taken by majority of voting shares participating in the General Assembly of Shareholders, if otherwise is not stipulated in the Law and this Charter.
- 8.10.** Decisions on items a), b), d) and r) of clause 8.5 of the Charter shall be taken by the General Assembly of Shareholders by $\frac{3}{4}$ of voting shares. Decisions on items c) and g) of clause 8.5 of the Charter shall be taken by the General Assembly of Shareholders by $\frac{3}{4}$ of voting shares but not less than by $\frac{2}{3}$ of voting shares.
- 8.11.** Information on decisions taken by the General Assembly of Shareholders as well as voting results will be notified to the shareholders of the Company within 45 days (upon request).
- 8.12.** The shareholders have the right to claim decisions of the General Assembly, if decisions do not comply with the requirements of the law, other legal instruments and the Charter of the Company, or the given shareholder hadn't participated the meeting, or voted against such decision or it contradicts the legal interest and rights of the given shareholder. The Court may leave the decision in its full power if the participation of the claiming shareholder would not effect the decision, or the violation is not significant and the decision would not offend the shareholder.
- 8.13.** General Assembly decisions may be taken without convocation of the Meeting, by voting in absentia (through inquiry). Annual assembly of shareholders, as well as the extraordinary assembly of shareholders called for discussion of issues set by sub-point I of clause 1 of article 67 of the Law may not be held by voting in absentia (through inquiry).
- 8.14.** Decision of General Assembly of Shareholders taken by remote voting shall be effective if more than half of shareholders of voting shares of the Company participated on the voting. In case of

remote voting the ballots shall be provided to shareholders at least 30 days before the term when the Company closes admission of completed ballots.

- 8.15.** The list of shareholders eligible to participate in the assembly is made by the Managing Director of the Company as of the set up date on the basis of data provided by the shareholders register.

9. Board of directors and executive body of the Company

- 9.1** A Board of the Company performs the general management of activities of the Company, except for the issues, which are reserved to the competence of the General Assembly of Shareholders.

- 9.2** The Board shall consist of at least 3 members. Board members shall not be remunerated.

- 9.3** The following is reserved to the competence of the Board:

- a) determination of main directions of activities of the Company;
- b) convening of annual and extraordinary general meetings of the Company, except for cases provided under the Law;
- c) approval of general meeting agendas;
- d) approval of the date, month and year of preparation of the list of shareholders having the right to participate to general meetings, as well as resolution of all other issues in connection with preparation and convening of general meetings reserved to the Board's competence in accordance with the provisions of Section X of the Law;
- e) submission of issues described under points b), l), o) and p) – s) of clause 8.5 of this Charter for the discussion of the general meetings;
- f) allocation of bonds and other securities, unless otherwise prescribed under this Charter;
- g) determination of market value of the property in accordance with the procedure prescribed under Article 59 of the Law;
- h) determination of the remuneration amount of the person conducting audit of the Company;
- i) preparation of suggestions to the general meeting in relation to amount and payment procedure of annual dividends paid for shares of the Company;
- j) determination of amount and payment procedure of interim (quarterly and semi-annual) dividends paid for shares of the Company;
- k) maintenance of reserve and other funds of the Company;
- l) adoption of internal documents regulating the operation of the governing bodies of the Company;
- m) establishment of branches, representations and subsidiaries of the Company;
- n) participation in other legal entities, if such participation is not a major transaction;
- o) entering into major transactions in relation to alienation and acquisition of the Company's property in cases prescribed under Section VIII of the Law;
- p) entering into transactions prescribed under Section IX of the Law;
- q) approval of the administrative organizational structure of the Company;
- r) approval of estimates of annual expenses and documents on performance of such expenses;
- s) approval of staff list of the Company;

- t) approval of the transactions provided by the Article 61.2 (“other transactions related to acquisition or alienation of property of the Company, if the value of such property at the moment of entering into the transaction is 25 to 50 percent of the book value of the company's assets”) of the Law; and
 - u) resolution of other issues prescribed under this Charter and the Law.
- 9.4** The chairperson of the Board is elected from and by the Board members by majority of votes of all Board members. The Board may at any time re-elect the chairperson or elect a new chairperson by majority of votes of all Board members.
- 9.5** The chairperson of the Board:
- a) organizes the operations of the Board;
 - b) convenes and chairs the Board meetings;
 - c) organizes the recording of meetings (ensures the drafting of minutes); and
 - d) chairs the general meetings.
- 9.6** In case of absence of the chairperson of the Board, Board member elected by the majority of votes of all presenting Board members will perform the duties of the chairperson of the Board.
- 9.7** The Board meeting is competent (the quorum is reached), if at least majority of the Board members are participating.
- 9.8** Resolutions of the Board are adopted by majority of votes of members present at the meeting. Each member of the Board has one vote at the meeting. Transfer of vote and right to vote from one Board member to another (including any third party) is prohibited. Chairperson of the Board has the casting vote in case of equal distribution of votes.
- 9.9** Board meetings shall be recorded. Minutes of a Board meeting shall be drafted within 5 days following the date of the meeting. Such minutes shall include:
- a) date, time and place of the meeting;
 - b) participants of the meeting;
 - c) agenda of the meeting;
 - d) voted issues and results of voting; and
 - e) resolutions adopted at the meeting.
- 9.10** Minutes of Board meetings shall be signed by all of the members participating to the meeting, who shall be responsible for reliability of information contained in such minutes.
- 9.11** Members of the Board shall act in the interest of the Company during performance of their obligations, exercise their rights and perform their obligations towards the Company reasonably and in good faith, avoid actual and possible conflicts between personal interests and that of the Company.
- 9.12** Current activity of the Company shall be managed by the Managing Director of the Company.
- 9.13** The Managing Director shall solve all the issues except for issues under exclusive competence of the General Assembly of the Shareholders and the Board. The Managing Director shall follow execution of decisions adopted by the General Assembly and the Board, is reporting to the General Assembly and the Board.
- 9.14** The Managing Director of the Company shall represent the interests of the Company. The Managing Director undertakes to compensate losses caused by the Managing Director upon request of the General Assembly of Shareholders, if otherwise is not provided by the law.
- 9.15** The Managing Director of the Company will:
- a) manage the assets of the Company, including the financial resources, conclude transactions on behalf of the Company;
 - b) represent the Company in and out of the RA;

- c) represent the Company without power of attorney;
 - d) grant powers of attorney;
 - e) sign agreements, including employment agreements;
 - f) open operating and other accounts (including in foreign currency) with banks;
 - g) present internal policies of the Company, procedures of separated units of the Company, administrative structure and the staff list for the approval of the Board;
 - h) give orders, instructions, mandatory performance orders within his/her competence and ensure their execution;
 - i) employ and dismiss the staff of the Company as set by the law; and
 - j) enforce disciplinary sanctions and take incentive measures towards the employees of the Company.
- 9.16** General Assembly of the Shareholders may take decision on delegating authorities of the Managing Director of the Company to other commercial companies or private entrepreneurs (managers) on contractual basis.
- 10. Control over financial activities of the Company: internal and external (independent) audit**
- 10.1.** Control over the financial activity of the Company shall be performed by internal auditor unit and external audit.
- 10.2.** Authorities and obligations of internal audit unit shall be set by the RA Law “On security market”, legal acts of the CBA and appropriate internal policies of the Company.
- 10.3.** The Board shall make decision on the structure of internal audit, number of auditors, appoint the members of internal audit and the head of internal audit.
- 10.4.** Members of internal audit shall perform their duties pursuant to requirements of RA Law “On security market”, legal acts of the CBA and appropriate internal legal instruments of the Company.
- 10.5.** In order to check the reliability of the Company's annual financial report and as set by the RA laws and legal acts of the CBA the Company should attract auditors not related with the Company or its participants with property interests (independent auditors).
- 11. Branches and representation offices of the Company**

According to the order set by RA Law “On security market” the Company may establish branches and representation offices in and out of the Republic of Armenia, the activities of which are regulated by internal legal instruments of the Company as adopted by the RA regulative legal acts.

12. Amendments and modifications made to the Charter of the Company

- 12.1.** Any modification and amendment to the Charter of the Company or approval of new edition of the Charter shall be made upon such decision of the General Assembly of Shareholders, which is taken by $\frac{3}{4}$ of votes. Amendments to the Charter shall take effect since being registered by appropriate state registration authorities.
- 12.2.** Any information on establishment or termination of activities of branch or representative office of the Company shall be included in the Charter of the Company.

13. Reorganization and liquidation of the Company

- 13.1** The Company may be liquidated in cases provided by RA Law “On security market” and the Law, in order and requirements set by RA Law “On security market” and other laws.
- 13.2** Decision on liquidation of the Company and establishment of Liquidation Commission shall be taken by the General Assembly of Shareholders by votes set by clause 8.10 of this Charter.

- 13.3** Before taking decision on liquidation the General Assembly of Shareholders of the Company should approve summary balance sheet and liquidation plan presented by the Managing Director of the Company.
- 13.4** The Company may be reorganized in the form of merger and acquisition to other investment company, pursuant to RA Law “On security market” and the Law.