APPROVED BY

Resolution number 6
Incorporation of Shareholders Meeting of
ARMENBROK
Open Joint Stock Company

Chief Executive Officer
A. Kayfajyan

REGISTERED BY

Regional department
State Register of Legal Entities
of Republic of Armenia

Registration number 10

Chairman of Central Bank of Armenia
A. Javadyan

armenbrok

ARMENBROK

OPEN JOINT STOCK COMPANY

CHARTER

ARTICLES OF ORGANIZATION

CONTENTS

1. GENERAL TERMS USED IN CHARTER

1.1. **Company** – Open Joint-Stock Company «ARMENBROK»
1.2. **Meeting** – General Meeting of Shareholders of the Company
1.3. **Annual meeting** - Annual General Meeting of Shareholders of the Company
1.4. **Board** – Company's Board of directors
1.5. **GENERAL DIRECTOR** – Company's sole executive body
1.6. **Internal audit** – independent department of internal audit
1.7. **Charter** – Company's charter
1.8. **Code** – Civil Code of Republic of Armenia
1.9. **Law** – Republic of Armenia law "On Joint-Stock Companies"
1.10. **Central Bank** – Central bank of Republic of Armenia.

2. GENERAL PROVISIONS

2.1 "ARMENBROK" open joint stock company (hereinafter the Company) is considered to be commercial business economic enterprise, authorized capital of which is segregated on some quantity of shares that affirm obligations of shareholders concerning the Company. Owners of shares (hereinafter Shareholders) have right to alienate shares that they own without consent of other shareholders. The Company is a legal entity and is entitled to have its own property, separated from its Shareholders', which is accounted in self-dependent balance.

The Company was established in result of reorganization via merger of Open Joint-Stock Company «ARMENBROK» (registered by State register of legal entities of Republic of Armenia 23.01.2008, registration number 286.130.06749, certificate 03 Ա 079494) and «MASTER CAPITAL» LTD (registered by State register of legal entities of Republic of Armenia 04.07.2008, registration number 269.110.03510, certificate 03 Ա 081587) and is entitled assignee according to act of transfer.

Company's predecessor Open Joint-Stock Company «ARMENBROK» was established in result of reorganization (change of type) of Closed Joint-Stock Company «ARMENBROK» (registered by State register of legal entities of Republic of Armenia 05.07.1994, registration number 286.110.00117, certificate 01 Ա 013837) and is entitled assignee according to act of transfer.

Closed Joint-Stock Company «ARMENBROK» was established in result of reorganization of «ARMBROK» Armenian-Canadian joint enterprise limited liability company (registered by State register of legal entities of Republic of Armenia 05.07.1994, registration number 286.110.00117, certificate 01 Ա 013837) and is entitled assignee according to act of transfer.

«ARMBROK» Armenian-Canadian joint enterprise limited liability company is assignee of "ARMBROK" limited liability company (change of name).

2.2 The Company shall exercise any and all the rights of a legal entity since the moment of its state registration and act in this capacity until the end of its dissolution (up to the moment of the due registration of its liquidation).

2.3 The Company has round seal that contains its firm name (only in Armenian) and special logo (trademark (servicing mark) – the head of bull placed above, below is written in English capital

letters ARMENBROK (²ðØºÜ´ðàÎ), also other proprietary marks stated by government of Republic of Armenia.

The Company also has letterheads, stamp, trademark (servicing mark) registered in the order stated by the law, and other initializing marks.

2.4 The Company's activity is governed by the Code, Law of Republic of Armenia «On Securities Market, the Law, other laws and legal deeds of RA, also this Charter.

If in Republic of Armenia's international contracts are settled other norms regulating activity of joint-stock companies that differ from ones represented in this Charter, norms of international norms are used.

2.5 Relations between Company and Shareholders are regulated with Law and this Article.

2.6 The Company shall be liable for its obligations by its entire property.

The Company shall bear no responsibility for the obligations of its Shareholders. Likewise the Shareholders are not liable for the obligations of the Company. Each Shareholder shall carry out a risk within the amount of the shares held by him.

2.7 If the Company is recognized insolvent (bankrupt) because of the actions (inactivity) of its shareholders or any other person empowered to make decisions or instructions mandatory for the Company or otherwise influence, or predetermine the business of the Company such shareholders or persons shall bear subsidiary liability for the Company's obligations. Activities (inactivities) of mentioned above Shareholders are considered to be reasons for bankruptcy (insolvency) of the Company only if they have used their mentioned above powers or rights and they knew in advance that this will cause Company's bankruptcy (insolvency).

2.8 Republic of Armenia and communities shall bear no responsibility for the obligations of the Company. Likewise the Company is not liable for the obligations of Republic of Armenia and communities.

2.9 The firm name of the Company is:

In Armenian full:	«ԱՐՄԵՆԲՐՈԿ» Բաց Բաժնետիրական Ընկերություն
Briefly:	«ԱՐՄԵՆԲՐՈԿ» ԲԲԸ
In Russian full:	Открытое Акционерное Общество “АРМЕНБРОК”
Briefly:	ОАО “АРМЕНБРОК”
In English full:	“ARMENBROK” Open Joint Stock Company
Briefly:	“ARMENBROK” OJSC

2.10 The registered office and legal (P/O) address of the Company is: 0018, #8, 32/1 Tigran Mets ave., 0018 Yerevan, Republic of Armenia

3. OBJECTIVES AND SCOPE OF ACTIVITY

3.1 The Company was established for gaining profit from business.

3.2 Main activity of the Company is provision of investment services.

3.3 The Company is entitled to maintain any activity, which is not prohibited by the Law of Republic of Armenia «On Securities Market».

The Company maintains its activity based on the license of investment services provision. In case of total cancellation of the license the Company is liable to be dissolute in the order stated by law.

3.4 Company's rights can be restricted just in cases stated in Law and in stated order.

4. LEGAL STATUS, RIGHTS AND LIABILITIES OF THE COMPANY

4.1 The Company is a commercial enterprise legal entity.

The Company is entitled to have its own separate property and shall bear responsibility for its obligations by all its property. The Company is entitled to effect contracts, acquire or exercise property or personal non-property rights, bear liabilities, be a plaintiff and defendant in the court.

The Company has its own independent balance-sheet and can open accounts with the banks of RA or other countries, in local and foreign currencies in order stated in Law.

4.2 The Company shall be entitled to place the shares of stock issued by it through an open or close subscription or sell them in the market in conformity with the law and legal deeds of RA.

4.3 Except for cases provided under the Code, Law and other laws the Company shall be entitled to establish or to participate in other companies (including subsidiary and daughter enterprises).

4.4 The Company may:

- acquire, hold, use and manage any property, securities included and dispose of its profits or other useful results thereof in any manner not prohibited by the Armenian law;
- transfer, let on lease, exchange or otherwise legally transfer its property rights, be a pawnbroker or a depositor;
- independently form of its financial assets, including borrowed means, take banking and business loans from the Armenian and foreign banks in local and foreign currencies;
- emit and place securities in the manner envisaged by the Armenian law;
- independently determine its foreign economic policy and implement it directly without any intermediaries or through other entity connected with the Company by contractual relations;
- in conformity with the procedure provided by the Armenian law perform import-export transactions with the property, or legally acquired commodities, or produced goods, production, articles, provide services, perform works for any foreign legal entities or organizations and citizens, make use of the results of such persons' works or services, make investments in other countries, or establish, or participate in the establishment of new legal entities under the law of any such country;
- independently plan its business, determine the amount and prices of the production, works or services to be manufactured, performed or rendered, choose suppliers or consumers;
- in conformity with the procedure provided by the law redeem part of the shares placed by the Company;
- exercise other rights provided by the Law or these Articles.

4.5 The Company shall:

- Keep its books, accounting and financial statements in conformity with the procedure provided by the Armenian law or other acts;

- publish in mass media its annual statements and balance-sheets;
- Conclude job contracts with its personnel;
- To be liable and indemnify any injury that are result of not implementing or not properly implementing of concluded contracts, for violing of owning rights of other people;
- Announce about its bankruptcy in conformity with the procedure and in the cases provided by the law, when it is impossible to satisfy legal property requirements of creditors ;
- Ensure the compliance and safe custody of inner documentation (Articles, deeds, instruments certifying the title to property, inner accounting of the Company and its subsidiaries (if any), annual statements, accounting documents or minutes of the Meetings held by any administrative body and other documents required by the Law or legal acts) at the office place;
- To make opportunities for Shareholders to overview documents mentioned above (except documents that include confidential information);
- To inform bodies that implement legal registration of establishing branches and representative offices;
- Carry other liabilities provided by the Law or these Articles.

5. SEPARATE SUBDIVISIONS, INSTITUTIONS, DAUGHTERS AND SUBSIDIARY ENTERPRISES OF THE COMPANY

5.1 The Company shall be entitled to establish under these Articles, Code, Law and other acts separate subdivisions (daughter or subsidiary enterprises) both within and without Armenia.

Such separate subsidiaries and institutions of the Company shall have no legal entity status, act based on the Bylaws approved by the Company. Heads of such branches and offices shall act on the ground of Power of Attorney issued by the Company.

The Company’s branch is considered to be its separate subdivision, which is placed out of the office place of the Company and is empowered to implement Company’s all functions or a part of them, including representative functions.

Representative office of the Company is considered to be its separate subdivision, which is placed out of the office place of the Company and represents Company’s interests and their implements their protection.

5.2 Other company is considered to be Daughter Company if the Company has opportunity of influence that company's decisions in accordance with majority of participation in that company's authorized capital or in any other way allowed by the law (including contracts concluded between main and daughter companies).

Other company is considered to be subsidiary enterprise if the Company owns more than twenty percent of that company’s share fractions (voting shares).

Establishment of or participation in the daughter or subsidiary companies in the foreign countries shall be governed by the laws and acts of such countries unless the international treaties signed by the Republic of Armenia provide for rules other than the provisions contained in these Articles.

Daughter Company shall not account for the liabilities of the Company.

The Company cares out solidar obligation for daughter company's transactions that are implemented according to instructions of the Company and are compulsory.

In case of insolvency of Daughter Company because of the Company, the Company bears additional liability for daughter company's obligations.

Shareholders of daughter company are empowered to require damage indemnity if that damages were through Company's fault. Damages are considered to be through Company's fault if they caused in result of implementing Company's obligatory instructions by Daughter Company.

The company must permanently publish information of buying more than twenty percent of voting shares of Limited Liability Company or Joint Stock Company.

6. AUTHORIZED CAPITAL OF THE COMPANY AND ITS ALTERATION

6.1 Authorized capital of the Company is the minimum amount of property securing the interests of the Company's creditors. The authorized capital of the Company can be not less than the amount limited by the Law.

The authorized capital consists of the par value of the shares acquired by the Shareholders.

6.2 Authorized capital of the Company constitutes 267,150,000 (two hundred sixty seven million one hundred fifty thousand) Armenian drams, divided to 267,150 (two hundred sixty seven thousand one hundred fifty) nominal non-documentary shares, each with a par value of 1000 drams.

All 267,150 shares of the Company are fully paid up and placed with the Company's Shareholders.

Maximum amount of the authorized shares declared by the Company shall be 3,000,000 (three million) AMD, each with the par value of 1000 drams.

The placement of declared common shares is implemented by general meeting via adopting a resolution of placement in stated order and terms.

6.3 The Company may alter the amount of its authorized capital based on the resolution of the Meeting , which shall enter in force upon the according change in Charter and registration of it in a register book of investment companies in order stated by the law of Republic of Armenia "On Securities Market"and other legal deeds.

6.3.1 Increase of the authorized capital

Increase of the authorized capital may be made only upon the full payment of all shares in the authorized capital either at the account of the Company's property through increasing the face value of the shares earlier placed or through additional of shares.

Shareholders of the Company shall have preemption in acquiring the shares newly issued by the Company within the fixed term in proportion to their share in the authorized capital. At that holders of convertible securities issued by the Company shall have priority in exchanging, within the fixed term, their securities before placement of the shares with the Shareholders. Term for implementing preemption rights for holders of convertible securities is 15 days. Term for implementing preemption rights for Shareholder is 30 days.

Action about increasing the size of the authorized capital at the account of additional investments shall be made only within the amount of shares declared by the Company and only after the full payment of the shares earlier placed.

Action on the issuance of additional shares shall stipulate:

- the number of additional common and preference shares of each class and series within the fixed number of declared shares;
- terms and conditions of placement, including the cost of placed shares for the Shareholders having preemptive rights and holders of other securities.

If the cost of the shares placed by the Company is not fully paid the Company cannot increase its authorized capital through involving additional funds.

Upon summing up the results of its annual activity the Company may increase authorized capital through increase of face value of nominal shares:

- install part of its net profit into the authorized capital;
- transfer the (part of) property exceeding the amount of the authorized capital, reserve capital and difference between liquidation and face values of preferred shares (net assets) to the authorized capital.

6.3.2 Decrease of the authorized capital

Decrease of the authorized capital may be done through decreasing the par value of the shares and (or) decreasing the number of shares by redemption and pay off the outstanding shares in the cases envisaged by the Law.

The Company cannot decrease its authorized capital if as a result of such decrease the authorized capital shall be less that the minimum amount provided by the Law. Decreasing the amount of authorized capital by the Company less than the amount stated in the Law is a basis for liquidation of the Company.

The action about decreasing the authorized capital is permitted only after the notification in the manner envisaged by the law of all the creditors of the Company. In such case the latter shall be entitled to call, within the terms provided by the Law, for additional security, or repayment of their debts ahead of the term, or demand to perform the obligations and reimburse the losses.

The action about decreasing the authorized capital and accordingly amending the Charter shall be made at the General Meeting of the Shareholders by 3/4 of voices of Shareholders who take part in the Meeting but not less than 2/3 of shares representing the total voting power of the Company.

Payments connected with the reduction of the authorized capital shall be made by Shareholders upon the state registration of the according change in the Charter of the Company.

7. SHARES AND OTHER SECURITIES

7.1 The Company may place shares, bonds and other securities provided by Law of Republic of Armenia “On Securities Market”, the Law and other legal acts of RA.

7.2 The Company is entitled to place common (ordinary) shares and preference shares of one or several classes. However the par value of the preference shares placed by the Company shall not exceed 25% of the total amount of the authorized capital.

The par value of the common shares shall be equal.

Preference shares of each separate class or type issued by the Company (with distinctive similar characteristic features – as to their face value, special rights, privileges and restrictions) shall have the same par value.

The Company may within the terms and in the manner envisaged by the resolution of the General Meeting issue shares bearing fixed and (or) alternative dividends (irrespective of the results of its economic activity) as well as preference shares for the employees.

Holders of the preference shares shall have no right for voting at the General Meeting of the Shareholders unless the there is other terms for certain classes of preference shares.

Preference shares may be converted to common (ordinary) shares. At that while converting such shares the Company shall pay all its debts to the holders of preference shares or acquire their consent for payment of debts in any other way.

All the shares of the Company are registered.

7.3 The Company may by the resolution of the General Meeting issue non-documentary registered shares also documentary (printed) and non-documentary bonds.

7.4 Upon the payment of the share capital and state registration of the Company the Company shall record the shares of the Shareholders in the Shareholders Log against the personal account of each Shareholder in conformity with the rules of keeping the Log provided by the Law.

7.5 The share is indivisible. If one and the same share is jointly held by two or more Shareholders such joint holders shall be considered as one.

7.6 In the order stated by the General Meeting employees of the Company can be provided with regular (ordinary) also preference (if available) shares.

Owners of the employees' shares have the same rights that are stated by the Law and this Article for owners of regular (ordinary) and different types of preferred shares. Face value of employees' shares shall not differ from the face value of regular (ordinary) and equal type of preferred shares.

7.7 Installments for additional shares placed by the Company shall be invested within the term fixed by the action of their placement but not later than within a year of such placement.

Payment against the shares and other securities of the Company may be made in money form, in securities, other property or property rights, or any other right, which may be expressed in money terms.

If the payment against the shares or securities shall be made in non monetary form, such shares shall be paid up fully at a time during their acquisition.

For the incorporation moment the price of the property given by incorporators against the shares shall be evaluated and fixed between parts and in the case of additional issuance of shares or securities by the Board of Directors in conformity with the procedure provided by the law being subject to independent audit estimation.

Unless the share is fully paid up the Shareholder shall have no right of voting provided for the Founders of the Company. Any shares returned, redeemed or kept by the Company as treasury shares are not entitled to vote, shall not be counted during voting, nor bear dividends. Such shares shall be placed by the Company within a year of their redemption. In the opposite case the General Meeting of the Shareholders of the Company shall make an action about decreasing its authorized capital through paying off the shares.

7.8 The Company shall have a Reserve Fund in amount of 15% of the authorized capital.

If the Reserve constitutes less than the size herein provided the annual allocations to the Reserve shall amount to at least 5% of the profit of the Company, also amount of funds received from the difference of issuance and nominal prices of new shares.

The Reserve shall be used for covering the losses, pay-off and redemption of shares if the Company's profit does not suffice.

The Reserve cannot be used for other purposes.

7.9 The Company may by resolution of the General Meeting of the Shareholders establish funds for paying dividends, issuance of the shares for employees, consumption, accumulation, social development and other funds.

7.10 The cost of net assets of the Company shall be evaluated based on the data of its accounting – in the manner envisaged by the law and legal acts of RA.

If at the end of the second or any subsequent fiscal year the cost of the Company's net assets is less than the size of its authorized capital, the Company shall announce about decreasing its authorized capital.

Decrease of the authorized capital below the minimum amount provided by the Law shall lead to the dissolution of the Company.

If the Company hasn't resolved about decreasing the amount of its authorized capital or dissolution, the Shareholders, creditors or the authorized government agencies may demand to dissolve the Company by the court action.

8. RIGHTS AND LIABILITIES OF THE SHAREHOLDERS

8.1 Each common (ordinary) share of the Company entitles its owner to similar rights.

In conformity with the Law and this Charter each holder of a common share has a right to:

- take part in the General Meeting of the Shareholders with the right of vote on any issue of its discretion;
- suggest no more than 2 issues for agenda of the General Meeting during 60 days after the end of fiscal year also suggest contenders for Directors Board and internal audit, if he owns no less than 2 percent of shares that have voting rights;
- participate in the management of the Company;
- receive dividends from the profit earned by the Company;
- have preemption in acquiring the shares placed by the Company in the cases provided by the Law and this Charter;
- be fully informed about the activity of the Company book-keeping and accounting, or other industrial and economic accountancy of the Company included, provided always for confidential documents;
- any Shareholder(s) of the Company holding in aggregate at least 5% of the Company's shares shall be reserved the right to demand an audit for examining the accountancy of the Company. Such Shareholders shall bear the costs connected with the examination;
- appoint a proxy for representing him at the General Meeting;
- carry motions to the consideration of the General Meeting of the Members;
- vote at the General Meeting by the total number of fully paid shares entitled to vote;

- suit in the court against the decisions of the General Meeting, if they contradict the Law and acts;
- receive his share of property or its value upon the settlements with the Company's creditors and dissolution of the Company;
- receive the according number of common shares free of charge if the authorized capital is being increased at the cost of the Company's own assets;
- freely sell or otherwise transfer his shares to the third party
- exercise other rights provided herein or by the Law.

The Company shall give an opportunity to its Shareholders to acquaint the documents stipulated by the Law. By the request of the Shareholder the Company shall provide the Shareholder with the copies of stipulated documents in five days, except confidential information and orders and commands of GENERAL DIRECTOR. Charge for provision of copies cannot exceed the expenses of their preparation and postal delivery.

No Shareholder of the Company may have any additional votes, which do not arise from the par value and the number of common (ordinary) shares held by him.

The Company does not guarantee payment of dividends against the common shares.

The percentage of the common shares within the authorized capital of the Company shall be not less than 75%.

Holders of preference shares may exercise the rights reserved to the holders of common shares as per clause 7.1 herein in the manner envisaged by the law.

8.2 In conformity with the Law and this Charter holders of the preference shares shall be entitled to:

- participate in the management of the Company;
- appoint a proxy for representing their rights at the General Meeting of the Shareholders of the Company;
- receive their share of property upon the dissolution of the Company;
- carry out suggestions to the consideration of the General Meeting of the Members;
- participate in the General Meeting with the right of vote;
- receive dividends from the profit earned by the Company;
- have preemption in acquiring the shares placed by the Company in the cases and in the manner envisaged by the Law.

Rights listed in the last four sub-clauses shall be exercised by the holders of preference shares with the reservations in cases and order provided by the Law.

8.3 Shareholders shall not compromise the confidential information relating the business of the Company.

8.4 In case of intention of acquisition or raise of participation in Company's authorized capital of 10 or more percent a person shall present to the Central Bank an application to receive primary consent.

Physical persons that have permanent residence activity in off-shore territories, also legal entities established and registered in that territories, entities that don't have status of legal entities or entities that are affiliated with the latter in result of one or some transactions (no matter the amount), can acquire only in order stated by the Law of Republic of Armenia "On Securities Market" – via getting the primary consent of Central Bank.

9. DIVIDEND POLICY

9.1 The Company is entitled to declare (make an action) about paying quarterly, semi-annual or annual dividends against the shares placed with its Shareholders. Dividends can be paid as in cash, also other property.

Dividends shall be paid from the net profit. Dividends against the preference share of a certain class may be paid from a fund specially established by the Company for this purpose.

The action about paying the interim (quarterly and semi-annual) dividends against the shares of each class and series shall be made by the Board, while the action about paying the annual dividends against the shares of each class and series and about the form of payment shall be made by the General Meeting of the Shareholders based on the proposal of the Board of Directors. The amount of annual dividends can not be less than suggested by the Board of Directors and can not be less than the amount of interim dividends already paid up. The amount of intermediate dividends shall not exceed 50 percent of dividends placed based on results of previous fiscal year.

If by decision of the General Meeting of the Shareholders the amount of the annual dividends is equal to the amount of the interim dividends already paid up against certain class and series of shares, annual dividends against the shares of the according class shall not be paid.

If by decision of the General Meeting of the Shareholders the amount of the annual dividends exceeds the amount of the interim dividends already paid up against certain class and series of shares, annual dividends against such shares shall constitute the difference between the sum of annual and the sum of interim dividends already paid in the given year.

General Meeting of the Shareholders of the Company may make an action about non-payment or not full repayment of dividends against the shares of a certain class or series. The term of validity of such decision shall be fixed by the General Meeting of the Shareholders but it cannot exceed one year.

The date of the annual dividends payment shall be fixed by the General Meeting of the Shareholders along with the action about paying the dividends. The date of paying interim dividends shall be fixed by the action of the Board of Directors about paying the interim dividends, but not earlier than in 30 days after making such decision.

Each time for payment of dividends the Board of Directors shall compile the list of the Shareholders entitled to dividends, which shall contain:

- in the case of interim dividends: names of the Shareholders registered in the Shareholders Log of the Company at least 10 days prior the date of making such action by the Board of Directors;
- in the case of annual dividends: names of the Shareholders registered in the Shareholders Log as at the date of compiling the list of the Shareholders entitled to participate in the annual General Meeting of the Shareholders of the Company.

9.2 Peculiarities of the payment of dividends to the holders of preference shares:

9.2.1 Based on the financial results of the current year if the dividends payable against the common shares exceed the dividends payable against the preference shares holders of the preference shares may receive equal dividends if the General Meeting so decides;

9.2.2 Failure to pay dividends against the preference shares during three consecutive years may serve a ground for dissolving the Company by the Court action.

9.3 The Company shall not declare about the payment of dividends if:

- the authorized capital of the Company is not fully paid;
- it has not redeemed its outstanding shares under the provision of the Law;
- as at the moment of making an action about paying the dividends the economic standing of the Company shows the signs of insolvency (bankruptcy) defined by the Law, or such signs will occur as a consequence of payment.
- the cost of the net assets is less than the authorized capital of the Company or will be less after such payment.

10. MANAGEMENT OF THE COMPANY

10.1 The highest management body of the Company is the General Meeting of the Shareholders.

Regular General Meetings of the Shareholders shall be convened annually.

The annual General Meeting shall be held within 4 months after 2 months of the end of each fiscal year.

Any other Meetings held on special occasions are Special General Meetings. Such Meetings may be convened for deliberating any urgent issues.

Special Meetings may be convened by the initiative of the Board of Directors on basis of written resolution. Special Meetings also can be convened by request of Chief Executive Officer, internal audit committee (auditor), internal audit body or on the request of a Shareholder(s) of at least 10% of shares entitled to vote. If in terms stated in the Law the Directors Board does not make a resolution on convening a Meeting or makes a resolution to refuse it, Special Meeting can be convened with persons who required this Special Meeting.

A resolution of convening Special Meeting shall state:

- date, place and time of General Meeting of Shareholders,
- agenda of General Meeting of Shareholders,
- date of making up list of Shareholders who have right to participate the General Meeting of Shareholders,
- the order of informing Shareholders about convened General Meeting of Shareholders,
- list of information and materials that should be delivered to Shareholders in preparatory period of General Meeting of Shareholders,
- name and surname of secretary of General Meeting of Shareholders,
- ballot type and its maintenance when voting process is carried out via ballots.

The order of informing about General Meeting of Shareholders is sending of ordered letter or hand-over delivering or delivering via e-mail to Shareholders, members of internal audit and external audit (if his conclusion is present in materials of the Meeting).

The Company shall inform its Shareholders of convening General Meeting in order stated in this point no less than 15 days before the Meeting.

General Meetings of Shareholders are presided by President of Board of Directors (in case if the Company has no Board – GENERAL DIRECTOR) . At the absence of President General

Meeting is presided by elder of present Shareholders if there isn't assigned any other person in resolution of convening the Meeting.

10.2 The exclusive capacity of the General Meeting includes the matters of:

- Approval of changes of the Articles, additions and amendments, or the new version of Articles;
- Reorganization of the Company;
- Dissolution of the Company;
- Appointment of the Liquidation committee, approval of the Liquidation balance-sheets (consolidated statement, interim and final liquidation balance-sheets);
- Approval of the number of Directors, their election and recall ahead of the term;
- Establishment of the maximum amount of authorized shares;
- Increase of the authorized capital through increasing face value of the shares or via placement of additional shares;
- Decrease of the authorized capital through decreasing face value of the shares, reducing total amount of shares, also redemption and pay off or decrease of the face value of shares;
- Purchase and pay off of placed shares;
- Approval of the nominee for the invited audit;
- Approval of the annual statements, balance sheets, statements of profit and losses, distribution of profit and losses, resolutions about the payment of annual dividends and approval of their amount;
- Reduction (split) and increase (consolidation) of face value of securities;
- Concluding big contracts referring to Company's property;
- Creating of daughter companies and subsidiary enterprises;
- participation in daughter companies and subsidiary enterprises;
- Creation of holdings and other unions of commercial enterprises;
- Participation in holdings and other unions of commercial enterprises;

The General Meeting is entitled to deliberate and make resolutions on any issue, stipulated in the Law and these Articles.

10.3 Issues of authorities of General Meeting cannot be transferred to the GENERAL DIRECTOR for solution, except cases stated in point 10.2 and sub-clauses 15 and 17.

Issues of authorities of General Meeting cannot be transferred to the Board for solution, except cases stated in point 10.2 and sub-clauses 9,14,15,16 and 17.

10.4 The right of voting at the General Meeting shall be exercised by the holders of the common shares.

10.5 Except for the cases provided under clause 10.7 herein resolutions on any issue shall be made by the majority vote of the holders of shares entitled to vote.

10.6 Resolutions mentioned in par. 2, 9, 11 - 14 of clause 10.2 herein shall be made by the presentation of the Board of Directors.

10.7 Resolutions mentioned in par. 1, 2, 3, 4, 6, 8, 13 of clause 9.2 herein shall be made by ¾ majority of all the Shareholders participating in the General Meeting, at that in cases mentioned in sub-clauses 3 and 8 quantity of voices shall not be less than 2/3.

10.8 Information about the resolutions of the General Meeting and the results of voting shall be delivered to the Shareholders (on demand) within 45 days.

10.9 Any Shareholder may appeal against the action of the General Meeting made in breach of the Law, legal acts and these Articles if he has not participated in the meeting or voted against such action, or if such action infringes his legal interests and rights. The Court may leave the action of the General Meeting unchanged if the participation of such shareholder could affect the results of voting or in the case of insignificant breaches that could not harm such Shareholder.

10.10 Decisions on issues relating to the capacity of the General Meeting (except provided for sub-clause 11 of clause 9.2) through remote voting (questioning). Discussion and resolving of issues stated in sub-clause 11 of point 10.2 take place only in General Meetings of Shareholders. If annual General Meeting didn't take place or weren't accepted corresponding resolutions, at Special Meeting can not be discussed any other questions, except cases of decreasing authorized capital based on resolutions approved before.

Resolutions made by the General Meeting held through questioning shall be valid if more than a half of the holders of shares entitled to vote have participated in voting.

In the latter case the ballots for voting shall be sent to each Shareholder at least 30 days prior to the deadline for receiving the votes.

10.11 Participants of the General Meeting of the Shareholders are empowered holders of the common shares placed by the Company, also holders of the preferred shares proportional to the total number and face value of fully paid up preferred shares.

Members of Board of Directors who are not shareholders, General Director, also members of internal audit committee and invited auditor of the Company can participate General Meetings of Shareholders with right of consulting voice.

List of the Shareholders entitled to participate at the General Meeting shall be compiled as the date fixed by the Board of Directors based on the Shareholders Log of the Company.

10.12 The Board of Directors shall manage the current activity of the Company.

Members of the Board of Directors shall be elected at the General Meeting of Shareholders for 1 year period. Elections of members of Board of Directors can be held through regular voting or summary (cumulative) voting.

The exclusive capacity of the Board of Directors includes the issues of:

1. determination of the main directions of the Company's business;
2. convention of the annual and special Meetings of the Shareholders, except the cases provided by the Law;
3. approval of the agenda of the Meetings of the Shareholders;
4. valuation of the market price of the property;
5. redemption of the shares, bonds and other securities placed by the Company in the cases provided by the law;
6. appointment of General director, determination of the terms of his compensation and ahead termination of his authorities;
7. election of independent internal audit department and ahead termination of his authorities;
8. placement of bonds and other securities;
9. determination of amount of compensation of invited external audit;
10. work out of proposals concerning the amount of annual dividends and terms of their payment to the General Meeting;

11. fixing the amount of interim dividends and terms of their payment;
12. use of the Reserve Fund;
13. approval of the inner documents governing the activity of the management bodies;
14. resolutions about major deals in the cases provided by the law;
15. resolutions concerning the participation in other entities if it is not a major deal;
16. establishment of separate subdivisions and institutions of the Company, termination of their activities, affirmation of their Articles;
17. approval of the organizational administrative structure of the Company;
18. approval of the staff list;
19. approval of the estimate of annual expenses and approval of their execution;
20. solution of any issues, reserved under the Law and these Articles, to the discretion of the Board of Directors.

Resolutions of the Board of Directors shall be made by majority vote of the members present at the Meeting. While voting each member of the Board shall have one vote, at that in the case of equal division of votes the Chairman's vote is casting. In the case provided under sub-clause 14 of clause 10.12 the action shall be made by unanimous vote of the Directors.

10.13 In case when General Meeting of Shareholders haven't formed a Board or its authorities were terminated, General Meeting is entitled to act referring to issues that are considered to be authorities of the Board of Directors, except issues marked in sub-clauses 2, 3, 5, 10, 17, 18 and 19 of point 10.12, which should be transferred to authorities of General Director.

The offices of Chairman of Board of Directors and General Director can be combined based on decision of General Meeting (in cases allowed by Law).

Chairman of the Board of Directors shall be elected by and among the members of the Board by the majority vote of the members.

Chairman of the Board of Directors cannot hold more than one paid office in the Company.

10.14 Chairman of the Board of Directors shall:

1. organize the works of the Board;
2. hold and preside at the Meeting of the Board;
3. organize making protocols of the Meetings;
4. presides in Meetings.

10.15 The current business of the Company shall be managed by the Chief Executive Officer (hereinafter CEO).

CEO may solve any problem besides those being in the sole discretion of the General Meeting or the Board. The CEO shall organize the implementation of the decisions of the General Meeting or the Board, is accountable to them and shall have no right of making actions mandatory for the General Meeting or the Board.

The CEO shall act conscientiously and reasonably, for benefit of the Company that he represents. On require of Incorporators (Shareholders) he shall compensate the Company all the harm that he caused, if there isn't envisaged anything else by the Law or contract.

CEO of the Company shall:

1. manage the Company's property, financial means included, implements transactions on behalf of the Company;
2. represent the Company within and without RA;

3. act without Power of Attorney;
4. issue Powers of Attorney;
5. conclude contracts in stated order, including employment contracts;
6. open settlement and other accounts with the banks in any currency;
7. submit to the approval of the Board the work regulations of the Company, bylaws and administrative structures of its subdivisions and institutions;
8. within the frames of his powers issue orders, instructions and control their performance;
9. in conformity with the procedure provided by the law admit and dismiss the employees;
10. discipline or award the employees.

Following the resolution of the General Meeting the powers of the executive body may be conferred on a professional manager (entity or a private person) on contractual basis.

11 CONTROL OF THE FINANCIAL ACTIVITY OF THE COMPANY

11.1 For the purpose of controlling its financial activity the General Meeting of the Company elects an Internal Audit Committee of the Company.

Any person that is a member of executive body, other chief or employee, also an affiliated with the latter persons, cannot be a member of internal audit.

An internal audit can consist of one person.

11.2 The work of the Internal Audit Committee (auditor) shall be governed by the Regulations of Internal Audit Committee (auditor) approved by the General Meeting.

Internal audit:

1. controls Company's current activity and risks;
2. examine the compliance of the Company's activity with the law, legal acts based on the law, rules of regulative market, Company's activity rules and requirements stated by another legal deeds;
3. gives conclusions and presents suggestions on issues presented by the management body and other issues.

Issues that are authorities of internal audit cannot be transferred to management bodies of the Company or other persons.

11.3 Internal audit shall inform General Director, Board, corresponding operator of regulative market and Central Bank about any violation of law, requirements of other legal acts made by the Company, also any considerable damage of Clients interests, in 5 business days from the moment of revelation.

11.4 In case of revelation of violations of law, other legal acts internal audit shall inform the Board simultaneously offering arrangements for dispose of violation and its recur in future.

11.5 By the requirement of Internal Audit all documents, materials and explanations should be transferred to Internal Audit.

11.6 For the purpose of examining the compliance of the annual financial returns the Company shall invite a professional auditor organization (external audit), which is not connected with the Company or its members by any valuable interests. As a result of the examination of the financial activity of the Company the invited auditor shall submit his opinion.

Audit of the financial activity of the Company may be also performed on the request of any Shareholder of the Company. In this case the expenses connected with the audit shall be carried by the shareholder demanding such audit.

The nominee for invited audit shall be approved by the General Meeting of the Company and the agreement with him, which shall also provide for the fee against the auditor's services, must be effected by the Board of Directors.

Audit of the Company's business on the request of a Shareholder(s) holding at least 10% of the share capital of the Company shall be performed once such a request is received.

12. PROCEDURE OF MAKING CHANGES AND AMENDMENTS IN THE ARTICLES OF ORGANIZATION

12.1 Changes, additions and amendments, as well as the approval of the new version of Articles shall be made by the decision of the General Meeting of the Members, passed by the 3/4-majority vote of the Members present. The issues of increasing the authorized capital shall be made by majority vote of the Shareholders present at the General Meeting.

12.2 Any changes, additions and amendments, as well as the new version of Articles shall be effective for the third parties only upon their state registration.

13. REORGANIZATION AND LIQUIDATION OF THE COMPANY

13.1 The Company may be reorganized or dissolved following the resolution of General meeting of Shareholders. Therewith the Company can be reorganized only via merger with another investment company or transformation.

If the property of the Company undergoing liquidation is insufficient for covering the creditors calls, the Company may be dissolved as a result of bankruptcy only.

The procedure, terms and conditions of reorganization or dissolution of the Company are provided by the Civil Code, law of Republic of Armenia "On Securities market", the Law and other laws.

13.2 The Company may be reorganized into Limited Liability Company.

13.3 Dissolution of the Company brings Company's termination without assignation of rights and liabilities of the Company.

Resolution on dissolution of the Company is made by General Meeting of Shareholders with 3/4 of voices of present Shareholders but not less than 2/3 of voices of shares that have voting right.

13.4 The Company is considered to be reorganized from the moment of registration of new company in State register of legal entities.

In case of reorganization through merger of companies the Company is considered to be reorganized from the moment of registration of termination of the merged company in State register of legal entities.

13.5 Dissolution of the Company is considered to be finished and its existence terminated from the moment of registration of that fact in State register of legal entities.