Approved by the Shareholder's Decision
of December 16th, 2024;
Approved by the Shareholder's Decision
of August 1st, 2025
Approved by the Shareholder's Decision
of September 29th, 2025

Joint Stock Company
Corporate Loan Portfolio Fund
Charter

Tbilisi
2025

ნიკა ქავთარიშვილი

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1. Definitions

1.1. **Return** – As defined by the Offering Terms.

1.2. **Asset Management Company** – BOG Asset Management LLC (I/N: 404696389), a legal entity licensed by the National Bank of Georgia in accordance with the Law of Georgia on Investment Funds and the Order №167/04 of the President of the National Bank of Georgia of September 22, 2020, on the Approval of Rules for Licensing, Registration, Recognition, and Regulation of Asset Management Companies, which manages the investment fund.

1.3. **Unitholder** – A person who owns a unit in an investment fund.

1.4. **Investment Fund / Fund** – A joint-stock company established based on this document.

1.5. **Investment Fund Unit / Unit** – A financial instrument that is a share in the investment fund.

1.6. **Investment Fund Investor / Investor** - A current or potential holder of the unit(s), as provided by the legislation of Georgia, a natural or legal person, or an entity without legal status.

1.7. **Offering Terms / Memorandum** - A written notice or a notice via electronic or printed informational media for the purposes of offering the units of the respective fund for sale.

2. General Provisions

2.1. Joint Stock Company Corporate Loan Portfolio Fund is a joint stock company established in accordance with the legislation of Georgia.

2.2. Investment Fund is a legal entity. Its rights and obligations are set forth by this document, Law of Georgia on Investment Funds (as amended from time to time), Law of Georgia on Entrepreneurs (as amended from time to time), the Offering Terms and other laws of Georgia.

2.3. For the avoidance of any doubt, any and all amendments to this document require the consent/approval from the National Bank of Georgia prior to making such amendments and registering the renewed version of this document in the Public Registry of Entrepreneurs and Non-Entrepreneurial (Non-Commercial) Legal Entities.

2.4. The fund has the trade name and other attributes of a legal entity:

- Full name in Georgian: სააქციო საზოგადოება კორპორატიული საკრედიტო პორტფელის ფონდი.
- Abbreviated name in Georgian: სს კორპორატიული საკრედიტო პორტფელის ფონდი.
- Full name in English: Joint Stock Company Corporate Loan Portfolio Fund.
- Abbreviated name in English: JSC Corporate Loan Portfolio Fund.

2.5. Legal address of the Fund is: N3, Pushkini Street, Krtsanisi District, Tbilisi, Georgia.

2.6. The term of the Fund's activity is unlimited.

2.7. The Fund's financial year coincides with a calendar year. It consists of 12 months, begins on January 1st and ends on December 31st.

2.8. The purpose of establishment of the Fund is to carry out investment activities in accordance with the Law of Georgia on Investment Funds, the Offering Terms, and this charter.

2.9. The Fund has separated assets, can act in legal relations on its own behalf, can acquire property and non-property rights and undertake liabilities, be a plaintiff and defendant at the court, including arbitration and intermediate courts.

2.10. The Fund has an independent financial statement, can open the settlement and other accounts (including the currency and/or brokerage account) in Georgia and abroad.

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2.11. The Investment Fund is an interval, registered investment fund (a fund for sophisticated investors).

2.12. The Investment Fund is not a feeder fund as defined by the legislation on investment funds.

2.13. The Investment Fund is not a master fund as defined by the legislation on investment funds.

2.14. The Investment Fund is not a stand-alone fund as defined by the legislation on investment funds.

2.15. The maximum amount within which the Fund may issue Units is 50,000,000 (fifty million) US Dollars.

3. Subject of Activity

3.1. The Fund carries out its activities pursuant to the Law of Georgia on Investment Funds (as amended from time to time), the Law of Georgia on Entrepreneurs (as amended from time to time), the Offering Terms and other legislative acts of Georgia.

3.2. The Fund is entitled to conduct investment and/or any other activities which directly or indirectly serve its objectives, and to participate in a fund having the same or similar objectives.

3.3. The primary objective of the investment activities of the Investment Fund is to generate Returns in accordance with a prefixed investment risk appetite and through diversified investments while adhering to transparent and prudent investment principles, and for them to be received by the Unitholders.

3.4. The main objectives of investment activities, investment policy/strategy and principles are set forth by the Offering Terms.

3.5. Any and all material information related to the Investment Fund Units is disclosed in this charter and the Offering Terms, which may be requested by any potential Investor by contacting the Asset Management Company.

3.6. The Investment Fund will invest in corporate credit loans for the purposes of issuing the Investment Fund Units, by way of trusteeship (syndication).

3.7. The fundamental aspects of the investment policy/strategy of the Investment Fund are set forth in Article 13 of this charter and the Offering Terms.

4. Issuance and Purchase of Investment Fund Units

4.1. The purchase of an Investment Fund Unit must be carried out though a brokerage company/brokerage account registered in Georgia. To purchase the Fund Units, the Investor must contact a brokerage company licensed and operating in Georgia, with which the Investment Fund has a signed agreement.

4.2. Before purchasing an Investment Fund Unit, the Investor must carefully review the Offering Terms of the Investment Fund Unit, which will be provided by the Asset Management Company and/or the relevant brokerage company to all interested Investors.

4.3. The target Investors of the Investment Fund will be Sophisticated Investors (as defined by the legislation of Georgia); however, within the limits established by the legislation of Georgia, the Investment Fund's Unitholder may also be a non-sophisticated investor.

4.4. The new Units may be issued by the Asset Management Company on the first business day of the month.

4.5. The value of the Unit will be determined on the respective business day of each new issuance in accordance with the Unit valuation policy developed by the Asset Management Company.

4.6. Without prejudice to Clause 4.1. of this document, a title of ownership for the Unit shall be transferred to a person (Unitholder) upon recording the ownership right as such in the relevant registry, maintained by the Asset

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Management Company, and if according to the respective entry in the registry of the Unitholders, the Unit is transferred into nominal ownership, the title of ownership shall be determined by the nominal holder's records.

4.7. The registry of the Investment Fund Units is maintained by the Asset Management Company.

5. Investment Fund Management

5.1. The unrestricted managerial and representative powers are vested upon BOG Asset Management LLC (I/N: 404696389) (Asset Management Company), which includes, among other things, without limitation, investment portfolio and risk management.

5.2. In addition to the powers envisaged in Clause 5.1., the Asset Management Company performs the following functions (on behalf of/for the Fund):

5.2.1. Administration, which entails/includes:

5.2.1.1. Providing legal and accounting services necessary for the management of the Investment Fund;

5.2.1.2. Communicating with the Investors and responding to their inquiries;

5.2.1.3. Valuation and pricing, including tax reporting;

5.2.1.4. Monitoring compliance with the legislation of Georgia;

5.2.1.5. Maintaining the registry of the Unitholders;

5.2.1.6. Distribution of Returns;

5.2.1.7. Issuance and redemption of the Units;

5.2.1.8. Settlements specified in this document;

5.2.1.9. Record-keeping and storage.

5.2.2. Offering the Units to the Investors. However, this does not entail that the Asset Management Company has the exclusive obligation to be the only entity carrying out the offering of the Units. The offering of the Units may as well be carried out through any intermediary of the securities market, either directly or through their agents;

5.2.3. Approving and amending any policies and any other regulatory documents related to the Investment Fund;

5.2.4. Convening the general meetings of the Unitholders as required in the interests of the Investment Fund;

5.2.5. Performing any other activities related to the Investment Fund assets the provision of which are not explicitly prohibited under the legislation of Georgia for asset management company, including, but not limited to, services necessary to fulfil fiduciary duties of the asset management company, manage facilities and buildings, administer real estate, consult on capital structure, production strategies, and related issues that are associated with the activities/objectives of the Investment Fund.

5.3. The powers specified in Clauses 5.1. and 5.2. of this document may be delegated, in compliance with the requirements of the legislation of Georgia.

5.4. Without prejudice to Clause 5.3., as of the registration date of this document, the Asset Management Company is already performing the administrative functions of the Investment Fund, as stipulated by the legislation of Georgia and such administrative functions have not been delegated to any third party, and no specialized depository is involved in the management and administration of the Investment Fund.

5.5. If the Investment Fund acquires any voting rights through the purchase of a financial instrument (meaning bonds), the Asset Management Company shall exercise such voting rights in accordance with the internal voting policy of the Asset Management Company.

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5.6. The Investment Fund does not have a supervisory board. Functions assigned to a supervisory board under the legislation of Georgia are distributed between the general meeting of the Unitholders and the Asset Management Company under this document.

5.7. When managing the Investment Fund, the Asset Management Company primarily considers the strategic/investment objectives outlined in this document and the Offering Terms, and it plans and conducts its activities to achieve these objectives.

5.8. The Asset Management Company has the authority to manage the Investment Fund's assets at its discretion, in accordance with the principles and rules set out in this document and the Offering Terms, but in no case requiring additional consent, acceptance, and/or any other form of approval from the Unitholders, unless explicitly stated otherwise in this charter.

5.9. The Asset Management Company may, at its discretion and without prior notice or consent/decision of the Unitholders, amend the chapters of "Risk Profile" and "Limits Structure" in the Memorandum, as well as any information related to the risk disclosure regarding the Unit, and/or other non-material provisions of the Memorandum. For the avoidance of any doubt, any amendments to the chapters of "Risk Profile" and "Limits Structure" in the memorandum, as well as any information related to the risk disclosure regarding the unit, and/or other non-material provisions of the Memorandum require prior approval from the National Bank of Georgia.

5.10. The termination of the managerial and representative powers of the Asset Management Company, the dismissal, the replacement, or the termination of the agreement with the Asset Management Company may occur only in the following circumstances:

5.10.1. A legally binding court decision confirms that the Asset Management Company has committed a criminal offense under the legislation of Georgia;

5.10.2. A legally binding court decision confirms that the Asset Management Company has intentionally and materially violated essential requirements set out in this document and/or the legislation of Georgia;

5.10.3. The license of the Asset Management Company is revoked;

5.10.4. Liquidation or insolvency proceedings are initiated against the Asset Management Company;

5.10.5. The termination of the agreement between the Investment Fund and the Asset Management Company is required by the National Bank of Georgia.

5.11. For the avoidance of any doubt, the Investment Fund does not have internal staff or a board, and its management is fully carried out by the Asset Management Company, which holds full and exclusive authority to manage and represent the Fund, and operates in accordance with the charter of the Investment Fund and any agreement concluded with it (if applicable).

5.12. In the event of liquidation of the Asset Management Company, and/or dismissal of the Asset Management Company and/or termination of the agreement with it by the Investment Fund, the Investment Fund shall immediately ensure the appointment of a new asset management company. In such cases, the Asset Management Company is obligated to promptly transfer all documentation and any information in its possession in full to the newly appointed asset management company.

5.13. The investment policy and strategy of the Investment Fund, including a detailed description of the types of assets in which it intends to invest, the investment objectives of the Investment Fund, details of the mechanisms and timelines for the issuance and redemption of the Units, information regarding with the risk management of the Investment

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Fund and the Asset Management Company, including credit and liquidity risk management issues, information on strategic and/or targeted allocation of assets, benchmark portfolio, rebalancing policy, and reporting obligations (which includes, among other things, the type and periodicity of information to be provided) are detailed in the document of the Offering Terms of the Investment Fund Units.

6. Rights and Obligations of Unitholders and General Meeting of Unitholders

6.1. Each Unitholder of the Investment Fund is entitled to:

6.1.1. Request the redemption of their Units in accordance with the rules and procedures established by this document;

6.1.2. Request from the Asset Management Company the standards and procedures that are referenced to in this document and/or in the Offering Terms.

6.2. General Meeting of Unitholders

6.2.1. Convention of the general meeting of the Unitholders:

6.2.1.1. The regular general meeting of the Unitholders shall be convened by the Asset Management Company annually, at least within 3 (three) months following the end of the financial year. An extraordinary meeting of the Investment Fund shall be convened by the Asset Management Company or on the basis of the written request of the Unitholders holding at least 5% (five percent) of the Units. The decision to convene the general meeting of the Unitholders must be published within ten (10) business days from receiving such a request. The written request of the Unitholders for convening the general meeting of the Unitholders must specify the necessity, reason, and purpose of convening the general meeting of the Unitholders, along with its agenda, including all issues raised by the Unitholders.

6.2.1.2. The decision on convening the general meeting of the Unitholders must be published on the electronic portal of the registration authority and on the website of the Asset Management Company (if applicable), at least 21 (twenty-one) calendar days prior to the date of the general meeting of the Unitholders.

6.2.1.3. Any subsequent general meeting of the Unitholders may be convened earlier than the minimum period specified in sub-paragraph 6.2.1.2. if the general meeting of the Unitholders is convened due to lack of the quorum required for the first general meeting of the Unitholders, provided that the first general meeting of the Unitholders was convened in compliance with the rules established by the legislation of Georgia, and no additional issues were added to its agenda. In this case, there must be at least a 10-day interval between the date of the last general meeting of the Unitholders and the subsequent general meeting of the Unitholders.

6.2.1.4. The record date for the general meeting of the Unitholders must not be more than 30 (thirty) calendar days before the date of the general meeting of the Unitholders. In the case provided under sub-paragraph 6.2.1.3., there must be at least a 6-day interval between the date of convening the general meeting and the record date.

6.2.1.5. The general meeting of the Unitholders is deemed quorate and capable of making decisions if at least half of the Unitholders with voting rights are present or represented at the meeting. If the meeting lacks a quorum, a new meeting with the same agenda will be convened within a timeframe approved by the Asset Management Company but no less than 10 (ten) days later. The new meeting is quorate if at least 25% (twenty-five percent) of the Unitholders with voting rights are present or represented. If this meeting also lacks a quorum, another meeting with the same agenda will be convened within a timeframe approved by the Asset Management Company but no less than 10 (ten) days later. The new meeting will be quorate regardless of the number of Unitholders present or represented.

6.2.1.6. The general meeting of the Unitholders is chaired by the Asset Management Company.

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6.2.1.7. The minutes of the general meeting of the Unitholders shall be made available to all Unitholders, the Asset Management Company, and their representatives, upon request.

6.2.2. Representation at the general meeting of the Unitholders:

6.2.2.1. All Unitholders registered in the registry of the Unitholders as of the record date for the general meeting of the Unitholders are entitled to attend the meeting and participate in voting; If a nominal holder is listed as the Unitholder in the registry, such a nominal holder is authorized to attend the meeting.

6.2.2.2. A Unitholder is authorized to delegate their rights to another Unitholder or to any third party through a power of attorney. If the representative of the Unitholder cannot provide such a power of attorney, they will lose the right to attend and vote at the meeting.

6.2.2.3. The appointment of a representative and the notification of such an appointment to the Asset Management Company must be made in writing or electronically.

6.2.2.4. A representative has the same rights to speak and ask questions at the general meeting of the Unitholders as the Unitholder that they represent would have, unless otherwise specified in the power of attorney.

6.2.2.5. If the same person represents multiple Unitholders, they have the right to cast different votes for each Unitholder they represent.

6.2.3. The general meeting of the Unitholders shall consider and make decisions exclusively on the following matters:

6.2.3.1. Amendment of the charter of the Investment Fund and/or the adoption of a new version of the charter and/or amendments to the Offering Terms (except for the chapters of "Risk Profile" and "Limits Structure", or any information related to the risk disclosure regarding the Units and/or non-material provisions of the Offering Terms);

6.2.3.2. Reorganization of the Investment Fund, unless otherwise provided by the legislation of Georgia;

6.2.3.3. Appointment and/or dismissal of the Asset Management Company, and/or conclusion and/or termination of a relevant agreement with it, pursuant to and without limitation of Clause 5.10. of this document;

6.2.3.4. Determining the remuneration and/or any other additional benefits for the Asset Management Company;

6.2.3.5. Approval of a transaction involving an interested party as defined by the Law of Georgia on Entrepreneurs;

6.2.3.6. Participation in legal proceedings against the Asset Management Company, including the appointment of a representative for such proceedings.

6.2.4. Except for the matters provided in sub-paragraph 6.2.3., all other issues are decided unilaterally and exclusively by the Asset Management Company.

6.2.5. Decisions on the issues provided in sub-paragraph 6.2.3., except for those under sub-paragraphs 6.2.3.3 and/or 6.2.3.5, are made as follows:

6.2.5.1. If the issue is initiated/confirmed by the Asset Management Company – by a simple majority of the present or represented Unitholders with voting rights.

6.2.5.2. In other cases – by 100% of the Unitholders with voting rights.

6.2.6. A decision on the issue provided in sub-paragraph 6.2.3.3 of the document is made by 100% of the Unitholders with voting rights.

6.2.6.1. A decision on the issue provided in sub-paragraph 6.2.3.5 of the document is made by a simple majority of the present or represented Unitholders with voting rights.

6.3. A Unitholder and/or the general meeting of the Unitholders are not authorized to participate in the day-to-day management of the Investment Fund or to make decisions regarding matters related to the management of the Investment Fund.

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6.4. Disposal of a Unit in any form, including encumbrance and/or alienation, requires a prior written consent of the Asset Management Company. Any such action taken without the prior written consent of the Asset Management Company has no legal effect.

6.5. The voluntary liquidation of the Investment Fund does not require the consent of the Unitholders. The decision on voluntary liquidation is made unilaterally, at the sole discretion of the Asset Management Company.

7. Distribution of Investment Fund Returns

7.1. The terms for the distribution of the Returns of the Investment Fund will be set forth in the Offering Terms.

8. Redemption of Investment Fund Units

8.1. A Unitholder is entitled to use the Repurchase Program and request the redemption of the Units in their possession) in an amount not exceeding 10% of the Units in their possession (the "Repurchase Program"), under the procedure defined in this Article.

8.2. The maximum limit of the Units redeemable by the Investment Fund under the Repurchase Program, for any given year is set at 10% of the Net Asset Value (NAV) as of the moment the redemption offer is sent.

8.3. For the avoidance of any doubt, the percentage specified in Clause 8.1. applies to the Unitholder regardless of the year of acquisition of their Units (for instance, if the Unit is purchased in the second year following the initial issuance, the Unitholder will have the right to participate in the Repurchase Program on up to 10% of the Units in their possession in that same year).

8.4. To facilitate the exercise of the rights of the Unitholders under the Clause 8.1., the Investment Fund shall send a redemption offer to the Unitholders at least once a year, including the following minimum information:

8.4.1. The date the offer is sent;

8.4.2. The final deadline (this deadline must be no less than 20 (twenty) calendar days and no more than 40 (forty) calendar days from the date the offer is sent) for the Unitholders to indicate whether they will be participating in the Repurchase Program.

8.4.3. The date on which the Net Asset Value (NAV) is determined;

8.4.4. The date for the payment of the Unit redemption price (no later than 10 (ten) calendar days from the Net Asset Value (NAV) determination date and/or the deadline specified in Clause 8.4.2, whichever comes later).

8.5. Matters related to the calculation of Net Asset Value (NAV) and its presentation to the Investors, including the frequency of calculations and presentations to the Investors, as well as the currency used for Net Asset Value (NAV) calculations, are detailed in the Offering Terms of the Investment Fund Units.

8.6. If a Unitholder intends to participate in the Repurchase Program defined in the charter document of the Investment Fund, they or the respective nominal holder of the Units must notify the Asset Management Company before the last date for participating in the Repurchase Program as specified in the offer (as per Clause 8.4.2). Failure to do so will render the Unitholder unable to participate in the Repurchase Program until the next offer.

8.7. In the event of participation in the Repurchase Program, the redemption of the Units owned by the Unitholder will be executed proportionally to their share in the Investment Fund, considering and in accordance with the maximum redemption limits specified for the Units.

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8.8. Once the Investment Fund pays the redemption price of the Unit (transfers the funds to the bank account of the Unitholder or the nominal holder), the respective Units will be cancelled.

8.9. In addition to the Repurchase Program, the Unitholders will also have the opportunity to exercise the put option (the "Put Option"). At any time after the purchase of the Units, once per quarter, during the first 20 (twenty) calendar days of the respective quarter, a Unitholder may request the Investment Fund to redeem the Units held by such Unitholder, in an amount not exceeding USD 1,000,000 (one million).

8.10. For the purpose of exercising the Put Option, the Investment Fund and/or the Asset Management Company will not notify the Unitholder regarding the availability of this exercise. It is the sole responsibility of the Unitholder to notify the relevant nominee holder of the Units in order for the notification on the exercise of the Put Option to be submitted to the Investment fund and/or the Asset Management Company.

8.11. The liquidity requirements for exercising the Put Option and participating in the Repurchase Program are determined by the Memorandum.

8.12. At any time, the Investment Fund reserves the right to exercise the mandatory redemption right/option (Call Option) against the Unitholder who does not qualify as a sophisticated investor under the criteria established by the legislation of Georgia or the procedures of the Asset Management Company. In such cases, the redemption price shall be determined based on the Net Asset Value as of the redemption date.

8.13. Notwithstanding any provisions stating contrary, on the third year and at any time after the third year from the commencement of the activities of the Investment Fund, the Fund reserves the right to annually redeem up to 100% of the issued Units (Call Option). In such cases, the redemption price shall be determined based on the Net Asset Value (NAV) as of the redemption date.

8.14. The Fund may exercise the Call Option at its sole discretion, without limitation. When exercising the Call Option, the Investment Fund will send a notice to the relevant Unitholder, which will include at least the following information:

8.14.1. The date on which the Call Option notice is sent;

8.14.2. The date on which the Net Asset Value (NAV) is determined;

8.14.3. The date for the payment of the Unit redemption price (no later than 10 (ten) days from the Net Asset Value (NAV) determination date).

8.15. The redemption of the Units, including the execution of the Put Option and/or Repurchase Program provided for in this Article 8, may be suspended in the following circumstances:

8.15.1. If such suspension is requested by the National Bank of Georgia;

8.15.2. Upon a decision made by the Asset Management Company.

8.16. The Asset Management Company may suspend the execution of the Put Option and/or the Repurchase Program under the following conditions:

8.16.1. If unforeseen circumstances temporarily make it impossible to evaluate a significant portion (15% (fifteen percent) or more) of the Fund assets or if such evaluation is expected to be inaccurate given various circumstances;

8.16.2. If suspension is necessary due to financial market panic, impulsive sales, or other circumstances that, in the opinion of the Asset Management Company, are temporary and will soon be resolved;

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8.16.3. If ensuring the exercise of the Put Option and/or Repurchase Program requires the sale of certain part of the Fund assets and, in the opinion of the Asset Management Company, such a sale under prevailing market conditions would significantly harm the collective interests of the Unitholders;

8.16.4. If the exercise of the Put Option and/or the Repurchase Program may cause irreparable harm to the collective interests of the Unitholders, or if the suspension is in the best interests of the Unitholders.

8.17. The redemption of Units, including the execution of the Put Option and/or the Repurchase Program provided for in this Article 8, may be suspended for a maximum period of three months. However, with the approval of the National Bank of Georgia, this period may be extended to up to six months.

9. Conflict of Interest

9.1. The Investor acknowledges, recognizes, agrees to, and accepts the following:

9.1.1. The Asset Management Company, the Investment Fund, JSC Galt and Taggart (I/N: 211359206) and/or JSC Bank of Georgia (I/N: 204378869), and other companies within the Bank of Georgia Group are and/or may be engaged in other financial, investment, and/or related professional activities, which in some cases may potentially cause a conflict of interest. To mitigate this risk, for any and all transactions carried out with any company within the Bank of Georgia Group, the arm's length principle shall be adhered to, meaning the transaction shall be executed at market value conditions.

9.1.2. There may be transactions that affect the interests of the Asset Management Company, JSC Bank of Georgia (I/N: 204378869), a company within the Bank of Georgia Group, JSC Galt and Taggart (I/N: 211359206), and/or the members of the supervisory board of the Asset Management Company, which potentially creates a conflict of interest with their obligations towards the Investment Fund. When mitigation of the conflict is impossible, the person with the conflict of interest shall act considering their fiduciary duties and in the best interests of the Investment Fund and Investment Fund Investors.

9.1.3. The Asset Management Company may also be a responsible body for managing other investment funds. Additionally, members of the supervisory board of the Asset Management Company may hold managerial positions in other companies within the Bank of Georgia Group. Each party, to the best of their ability and in compliance with the requirements of the legislation of Georgia, shall ensure that their involvement does not affect the fulfilment of their obligations towards the Investment Fund.

9.1.4. In addition to adhering to the arm's length principle, the Asset Management Company has a policy of Management of Conflict of Interest with Related Parties which provides the mechanisms to avoid and manage potential conflict of interest situations to ensure the development of the best and sound professional practices.

9.1.5. The asset, in which the Investment Fund will invest, may belong to the JSC Bank of Georgia (I/N: 204378869) (including the possibility that the Investment Fund may invest exclusively in the corporate loan portfolio of the JSC Bank of Georgia (I/N: 204378869)).

9.2. The Investment Fund and the Asset Management Company declare that there may be cases where, considering the organizational and/or administrative structure, the mechanisms for managing conflict of interest are not sufficient to prevent an impact on the interests of the Investment Fund and the Investment Fund Investors. If the Asset Management Company deems that the mechanisms for managing conflict of interest are not sufficient, in such cases,

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if the mechanisms implemented by the Investment Fund and the Asset Management Company are not sufficient to eliminate/resolve the conflict, as a last resort, the Unitholders shall be notified of this circumstance in writing.

9.3. The Asset Management Company may manage other investment funds and/or engage in other activities permitted and provided for by the legislation of Georgia for the asset management company. As a result, a situation may arise where the Asset Management Company, its directors, officers, and employees have the interests that conflict with the interests of the Investment Fund or have other clients, whose interests conflict with the interests of the Investment Fund (hereinafter referred to as "**Material Interest**").

9.4. To avoid conflicts arising from the Material Interests, the Asset Management Company shall set-up "Chinese Walls", which involve restricting employees' access to information related to activities with which they have no direct involvement and requiring employees to disregard the Material Interests, as the emergence of such interests may potentially influence the Investment Fund.

9.5. In order to disclaim any duties, obligations, or restrictions that might otherwise be required by the legislation of Georgia, the Unitholder acknowledges and explicitly confirms that the Asset Management Company, its officers, directors, and employees may have Material Interests. Notwithstanding the above, the Asset Management Company affirms that no member of the team managing the Asset Management Company has or will have any Material Interest directly conflicting with the management of the Investment Fund. The Unitholder acknowledges that the ordinary activities of such team members may include managing other investment funds.

9.6. The Unitholder acknowledges and agrees that due to the obligations under the legislation of Georgia or to the obligations of confidentiality with respect to other persons and/or to uphold the "Chinese Walls", the Asset Management Company may be prohibited or it may be deemed inappropriate for it to use information about Material Interests for the benefit of the Investment Fund.

9.7. The Unitholder agrees that the Asset Management Company is not obligated to disclose to the Unitholder or use for the Unitholder's benefit any non-public information obtained in the course of providing services to other persons or conducting other activities.

9.8. The Unitholder acknowledges, recognizes, agrees, and accepts that any investment or business relationship may give rise to potential conflict of interest with the persons affiliated with the Investment Fund and/or the Asset Management Company. The Unitholder is aware that the Asset Management Company shall act in good faith as it considers to be in the best interests of the Investment Fund. By acquiring a share in the Investment Fund, each Unitholder acknowledges that actual or potential conflicts of interest may exist and agrees to the possible existence of such conflicts of interest, while having no complaints regarding the existence of such a conflict.

10. Confidentiality

10.1. Unless the Asset Management Company decides otherwise, the Unitholders shall not use, publish, disseminate or disclose to any person, other than those officials or employees of the Asset Management Company whose responsibilities include such matters, any confidential information about the business, expenses, financial or contract deals or other agreements, transactions or business relations of the Asset Management Company which may become known to them. They shall apply all reasonable measures in order to prevent the publication or dissemination of any confidential information.

10.2. The above-mentioned requirement of confidentiality does not concern the information which:

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10.2.1. is considered the public information under the respective law and is subject to disclosure;

10.2.2. became publicly known from other sources.

10.3. Any important information which is provided to the Unitholder and which, in the opinion of the Asset Management Company, may have influence on the investment decisions of the Unitholders shall be provided to other Unitholders in the same amount.

11. Liquidation of Investment Fund

11.1. The liquidation of the investment funds is carried out in accordance with the rules established by the Law of Georgia on Investment Funds.

11.2. The Asset Management Company shall submit a liquidation plan at least 6 (six) months prior to the planned liquidation of the Investment Fund, in compliance with the requirements set by the legislation of Georgia.

11.3. Implementation of the liquidation pursuant to this article and the procedures defined by the legislation of Georgia does not require the consent/approval of the Unitholders.

11.4. In the event of the Investment Fund's liquidation, the Asset Management Company shall collectively execute the claim over the pool of securities.

12. Liabilities

12.1. A Unitholder is not personally liable for the obligations undertaken by the Investment Fund. The liability of the Unitholder for the fulfilment of such obligations is limited solely to their contributions made to the assets of the Investment Fund.

12.2. The Asset Management Company is not personally liable for the obligations of the Investment Fund that arise in accordance with the legislation of Georgia and this document.

12.3. The Investment Fund is not liable for the obligations of the Asset Management Company or the Unitholders. The Investment Fund is only liable for its own obligations to its Unitholders and creditors.

12.4. For the avoidance of any doubt, upon acquiring a Unit, the Investor in the Investment Fund agrees and acknowledges that the Asset Management Company does not assume any obligation, duty, or liability in contract, tort, or otherwise, including in connection with the management of the Investment Fund, beyond that of a duty to exercise due care and skill, and notwithstanding other provisions, in any circumstances, the Asset Management Company shall not be liable in contract, tort, or otherwise for any direct and/or indirect damages and/or losses of profits (including unrealized, direct, or indirect) income, anticipated savings of the investment fund, and/or any and all direct, indirect, or consequential damages and/or losses, except where and to the extent that a court in final judgement determines that such losses are directly caused by the gross negligence, fraud, or intentional misconduct of the Asset Management Company.

12.5. If a third party's failure to fulfil its obligations may cause harm to the Investment Fund or the Unitholders, the Asset Management Company shall file a claim/initiate legal proceedings against such a third party on behalf of the Investment Fund. If the Asset Management Company fails to fulfil the requirement under this clause and does not file a claim/initiate legal proceedings against any third party, the Unitholder is entitled to file a claim/ initiate legal proceedings in their name and for the benefit of the Investment Fund/sub-fund in order to fulfil such a request. The Unitholder is deemed an appropriate claimant if the Asset Management Company does not file a claim/initiate legal

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proceedings against the violating third party within 90 (ninety) days of receiving a relevant written request. If the Asset Management company provides a written response to the request of the Unitholder within the mentioned timeframe, the Unitholder is considered an appropriate claimant if the Asset Management Company fails to demonstrate that the litigation would involve disproportionately high costs or could otherwise cause harm to the interests of the Investment Fund. If the court satisfies the claim of the Unitholder (and the decision becomes legally binding), the Asset Management Company shall reimburse the Unitholder for reasonable out-of-court expenses related to the claim, including attorney fees, up to a maximum of 7% (seven percent) of the amount awarded to the Unitholder (claim amount satisfied), or GEL 5,000 (five thousand) in cases of non-monetary disputes. The Asset Management Company is released from the obligation to reimburse these expenses if it proves that the satisfaction of the claim was detrimental to the Investment Fund. If the Unitholder is deemed an inappropriate claimant or their claim is denied, the Unitholder is obligated to reimburse the reasonable procedural expenses incurred by the Investment Fund or the Asset Management Company.

13. Investment Policy and Strategy of Investment Fund

13.1. The objective of the activities of the Investment Fund is to generate Returns for the benefit of the Unitholders, in accordance with a predefined investment risk appetite and through diversified investments while adhering to transparent and prudent investment principles.

13.2. The investment strategy of the Investment Fund involves achieving its investment objectives primarily by investing in corporate secured loans of local commercial bank(s) with varying maturities, by way of trusteeship (syndication).

13.3. To achieve its objectives and implement its strategy, the target allocation of invested assets will be as follows: up to (including) 100% in corporate banking loans of commercial banks; and up to (including) 50% in capital market instruments (e.g., U.S. Treasury bonds, local corporate bonds) and bank deposits / certificates of deposit / money market instruments.

13.4. The Investment Fund will invest in banking loans by way of syndication. The detailed description of the scheme related to the syndication is provided in the Offering Terms.

13.5. The risk appetite of the Investment Fund is defined by the following variables and limitations:

- Before Syndication, the minimum DSCR appetite for a specific Corporate Bank Credit is 1.0;
- Before Syndication, the maximum default probability appetite for a specific Corporate Bank Credit is 10%;
- After Syndication, the minimum portfolio proportion for Level-1 Syndicated Loans should be at least 10%;
- After Syndication, the maximum portfolio proportion for Level-2 Syndicated Loans should not exceed 70%;
- After Syndication, the maximum portfolio proportion for Level-3 Syndicated Loans should not exceed 30%.
- The maximum limit for Syndication for a specific Corporate Bank Credit is 60% of the total volume of the Corporate Bank Credit;
- The concentration limit in a specific economic sector is a maximum of 50% of the portfolio for the relevant sector;
- The maximum concentration limit for the relevant group of borrowers is 35%;
- The concentration limit of the bond issued by the organization included in the portfolio is 15%.

13.6. Additional details on the investment policy and strategy are described in the Memorandum.

14. Conclusive Provisions

14.1. This charter document enters into force from the day of its registration with the LEPL National Agency of Public Registry.

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14.2. If any provision of the charter document becomes invalid this shall not affect the validity of other provisions. In place of the invalid provision, the rule which is effective and which will facilitate the attainment of the investment fund objective will be used.

14.3. Any dispute which may arise between the Unitholders and the bodies of the Investment Fund in connection with their rights and obligations provided by the charter document or with interpretation of provisions of the charter document, the relevant party is authorized to refer the matter to the courts of Georgia.

14.4. The Investment Fund and this charter are not subject to the application of provisions of subparagraphs "a" – "c", "f", and "g" of Paragraph 6 of Article 5; Subparagraph "b" of Paragraph 5 of Article 13; Article 28; Articles 153 and 154; Paragraphs 2–4 of Article 156; and Articles 163–171 and 225 of the Law of Georgia on Entrepreneurs, as well as the following rules established by the Law of Georgia on Entrepreneurs and/or subordinate normative acts issued thereunder:

14.4.1. Rules governing the issuance of shares and related payments;

14.4.2. Rules for increasing or decreasing capital and the disclosure of respective information;

14.4.3. Rules for mandatory share sale;

14.4.4. Rules regulating pre-emptive rights of the shareholders;

14.4.5. Rules for implementing tender offers.

Director of BOG Asset Management LLC:

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Nika Megutnishvili