Approved by the Shareholder's Decision
of July 18th, 2025
Approved by the Shareholder's Decision
of November 25th, 2025

Joint Stock Company
Short Term Dollar Fund
Charter

Tbilisi
2025

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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 Short Term Dollar 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 დოლარის მოკლევადიანი ფონდი.
- Abbreviated name in Georgian: სს დოლარის მოკლევადიანი ფონდი.
- Full name in English: Joint Stock Short Term Dollar Fund.
- Abbreviated name in English: JSC Short Term Dollar 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.

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, as it will not invest at least 85% of its own assets in another investment fund or its sub-fund.

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 100,000,000 (one hundred 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, but only on the condition that any and all such operations will be related to the management of its own portfolio and will be carried out in accordance with paragraphs 1 and 2 of Article 25 of the Law of Georgia on Investment Funds.

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. 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.

3.5. 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 at the sole discretion of the Asset Management Company and as it deems appropriate, without any consent from the Unitholders, on any business day of a calendar 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 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, except for the matters set forth in sub-clause 6.2.3 of the founding document that require the decision to be made by the general meeting);

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.

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 chapter of "Risk Profile" 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 chapter of "Risk Profile" 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 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.

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", 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;

6.2.3.7. Amendment of the articles of association of the Fund.

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.

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. The Unitholder shall have the right, under the provisions of this Article, to request the redemption (i.e., sale to the investment fund – **Put Option**) of the Units owned by him/her/it, in whole or in part, at any time following the expiration of a one (1) week period from the acquisition of the respective Units in the Investment Fund.

8.2. In order to exercise the right defined in Clause 8.1, the Investment Fund shall not send any additional redemption offer to the Unitholders. If the Unitholder wishes to exercise the right defined in Clause 8.1, they must contact the Asset Management Company of the Fund through the respective brokerage company. The Asset Management Company, in turn, through the brokerage company, shall provide the Unitholder with information regarding the date of determination of the Net Asset Value (NAV) and the date on which the redemption price will be transferred (which, for the avoidance of doubt, shall be no later than two (2) business days from the NAV determination date).

8.3. Issues related to the calculation and presentation of the Net Asset Value (NAV) to investors, including the frequency of calculation and presentation, as well as the currency in which NAV is calculated, are provided in the Fund's Units' Offering Terms document.

8.4. If a Fund Unitholder wishes to exercise the Put Option defined in the Fund's founding document, they (or the nominee holder of such unit) must notify the Asset Management Company immediately, but no later than within two (2) days of the date the Unitholder submitted the notification.

8.5. Following the payment of the Unit value by the Investment Fund (i.e., after funds have been transferred to the Unitholder's/nominee holder's bank account), the respective Unit shall be cancelled.

8.6. The Investment Fund shall have the right at any time to redeem (Call Option) Units held by a Unitholder who does not qualify as a sophisticated investor, under the criteria established by Georgian legislation and/or the procedure of the Asset Management Company. In such a case, the redemption price shall be based on the Net Asset Value (NAV) as of the redemption date.

8.7. Notwithstanding any provision to the contrary, the Fund shall retain the right, from the commencement of its investment activities, to redeem up to 100% of the issued Units annually from the Unitholders at any time (Call Option). In such cases, the redemption price shall be based on the NAV as of the redemption date.

8.8. The Fund may exercise the Call Option at its sole discretion, without limitation. When exercising the redemption right (Call Option), the Investment Fund shall send the Unitholder a notice including, at a minimum, following information:

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

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

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

8.9. The redemption of the Units, including the execution of the Put Option provided for in this Article 8, may be suspended in the following circumstances:

8.9.1. If such suspension is required by the National Bank of Georgia;

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

8.10. The Asset Management Company may suspend the execution of the Put Option under the following conditions:

8.10.1. 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;

8.10.2. If suspension of the Put Option 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;

8.10.3. If ensuring the exercise of the Put Option 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;

8.10.4. If the exercise of the Put Option may cause irreparable harm to the collective interests of the Unitholders, or if the suspension is in the best interests of the Unitholders.

8.11. The redemption of Units, including the execution of the Put Option 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.

8.12. The detailed information regarding the exercise of the Unitholder's Put Option right is set forth in the Offering Terms.

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 Management Policy of Conflict of Interest with Related Parties which provides 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).

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, 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:

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.

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 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 is the implementation of investment objectives, primarily through investing in sovereign and quasi-sovereign bonds of the emerging markets, including but not limited to Georgia, foreign public corporate bonds, money market instruments, ETFs composed of the bonds, as well as in local public and private corporate bonds, capital market instruments, bank deposits, certificates of deposit, and money market instruments, as well as in U.S. Treasury securities and units of other investment funds.

13.3. In order to achieve the objectives of the Investment Fund and to implement its strategy, the Fund aims to allocate the raised funds as follows:

a. Up to (including) 30% of the attracted funds in the units of the other investment funds;
b. Up to (including) 100% of the attracted funds in the sovereign and quasi-sovereign bonds of the developing markets, including but not limited to Georgia, and local public and private corporate bonds, foreign public corporate bonds;
c. Up to (including) 100% of the attracted funds in the US treasury obligations, bank deposits, certificates of deposit and other money market instruments.
d. Up to (including) 20% in Exchange-Traded Funds (ETF) composed of bonds.
e. For the avoidance of doubt, the limits set for instruments referred to in sections "a", "b", "c" and "d" represent target allocations for the asset management company, which may not necessarily be met at a given point in time.

13.4. The Fund's risk appetite is defined by the following variables and limitations:

- The total minimum concentration of the portfolio consisting of the sovereign and quasi-sovereign bonds of the emerging markets, including but not limited to Georgia, as well as local public and private corporate bonds, U.S. Treasury securities, bank deposits, certificates of deposit, and other money market instruments, must be at least 10% at the end of each quarter. A concentration below the 10% threshold is permitted only for the

purpose of satisfying an Investor's redemption request. The portfolio shall return to the target concentration level immediately upon the execution of a new investment in the Fund.

- At the time of purchasing financial instruments permitted by the Fund's Memorandum, at least 20% of the Fund's assets shall be allocated to instruments with a maturity of less than two years. A decline below the 20% threshold is permitted only to satisfy an Investor's redemption request. The portfolio shall return to the target allocation immediately upon the execution of a new investment in the Fund.
- The purchase of sovereign and quasi-sovereign bonds of emerging markets, and foreign public corporate bonds is permitted only if, at the time of purchase, the bond has an credit rating ranging from "BB-" to "AAA" (inclusive). Such a rating must be assigned by one of the following international credit rating agencies: Standard & Poor's, Moody's, Fitch, or Scope Ratings[1]. This requirement does not apply to locally issued corporate bonds or sovereign bonds issued by the Government of Georgia, which may be purchased without a rating.
- The Unit will be denominated in USD and any and all payments in relation to the Unit will be made in USD. However, the Fund's assets up to 15%, in which Asset Management Company will in invest, may be denominated in any currency/currencies.

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

14. Conclusive Provisions

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

14.2. If any provision of the founding 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:

Nika Megutnishvili

[1] In the event that an instrument has ratings assigned by multiple rating agencies, the Asset Management Company will use the higher rating.