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**Approved by:**  
"Armenian Green Technologies Centre"

Registered by State register of legal  
entities of the Republic of Armenia

FOUNDATION's  
Founders, 25 January 2016

Registration number: 222.160.891452

Decision #1

Certificate: N 03U.1041452

FOUNDATION's EXECUTIVE DIRECTOR TDY

TIN: 05543384

Head of State Register Agency

Gevorg Petrosyan /signature/

K. ADAMYAN /signature/

Yerevan 2016

# Charter of "Armenian Green Technologies Centre" Foundation

## 1. GENERAL PROVISIONS

1.1. The "Armenian Green Technologies Centre" foundation (hereinafter "the Foundation") is a non-profit organization based on the voluntary property contributions. The Foundation does not mandate membership and pursues innovative, technological, environmental and other public benefit goals. The foundation was established on March 9<sup>th</sup>, 2016 by the decision of the founders. It operates in accordance with the RA Civil Code (hereinafter referred as "the Code"), the RA "Law on Foundations" (hereinafter the Law), the International agreements of the RA, the present Charter and other legal documents.

1.2. The name of the Foundation is:

Full Armenian: «Կանաչ տեխնոլոգիաների հայկական կենտրոն» հիմնադրամ  
Abbreviated Armenian: «ԿՏԿ» հիմնադրամ

Full Russian: ФОНД "Армянский центр зеленых технологий"

Abbreviated Russian: ФОНД "АЦЗТ"

Full English: "Armenian Green Technologies Centre" FOUNDATION

Abbreviated English: "AGTC" FOUNDATION

The Foundation may use either full or abbreviated names of any of the given translations.

1.3. The address of the Foundation:

Karen Demirchyan Str. 3-rd lane, Gyumri 3115, Shirak region, Republic of Armenia

1.4. The founders of the Foundation:

1. Gevorg Robert Petrosyan, the RA citizen (passport AK 0477913, issued on 02.04.2010 by 016, registered Gyumri city, 131 Yerevan Highway, apt. 8),
2. Arsen Talvorik Karapetyan, the RA citizen, (passport AM 0410763, issued on 06.08.2011 by 004, registered Yerevan city, 79a building Baghramyan Str., apt. 10),
3. Khachik Rafik Sahakyan, the RA citizen, (passport AK 0320993, issued on 22.06.2009, by 016, registered Gyumri city, 3 El.Priborny 4-th row).

1.5. The beneficiaries of the Foundation:

1. Republic of Armenia,
2. Rural and urban communities,
3. NGOs and non-profit organizations,
4. Utility services (electricity, gas, water supply, heating supply etc.) provider organizations
5. Owners of multi-apartment (multi-unit) buildings,
6. Socially vulnerable physical persons,
7. Individuals and legal entities engaged in business, including SME entrepreneurs,
8. Farmers, individuals and legal entities engaged in agricultural production and processing,
9. Educational and research organizations,
10. Teenagers, young people, women and people with special needs,
11. Ethnic minorities.

1.6. The Founder is not liable for the responsibilities of the Foundation. Accordingly, the Foundation is not liable for the obligations of its founder.

1.7. The official language of the Foundation is Armenian.

1.8. Each year, following the reporting year, the Foundation must no later than March 25 publish a report on its activities in the official website of RA on public notices <http://www.azdarar.am>.

1.9. The Foundation is a legal entity and is considered created from the moment of state registration by the procedure established by law.

The Foundation has a round seal with its name (in Armenian, Russian and English) and the

center of the stamp image contains a symbol (description is provided in the Appendix No. 1). The foundation may have stamps, letterheads, forms, and its official symbol, as well as registered trademarks, and other signs and personal requisites as prescribed by law. The Foundation has the right to open bank accounts in banks of the Republic of Armenia and other foreign countries using Armenian or foreign currencies as prescribed by law.

The official form of the Foundation includes information about the Foundation's name, symbol, telephone numbers and address. The seal and form of the foundation are used by the officials and members of the foundation within the scope of their competence in order to compile and validate third-party documents. The use of the seal and form of the Foundation is not absolutely necessary to consider third-party documents valid, with exception of the cases stipulated by the RA legislation. In all the cases, the necessary attribute to validate and verify the third-party documents, is the signature of the officials or authorized representatives of the Foundation.

1.10. The Foundation determines its strategic plans independently.

1.11. The Foundation, as a form of an ownership, has a property independent from the founders' property and is accountable for its obligations with the aforementioned property. The Foundation may sign agreements, acquire and exercise property and personal non-property rights, exercise responsibilities, act as plaintiff or defendant in the court.

1.12. In accordance with the present Charter, the Foundation as an owner may manage, use and attribute its property.

1.13. The Foundation operates in the whole territory of the Republic of Armenia and foreign countries in accordance with the legislation of those countries. The Foundation may establish branches and representative offices, as well as institutions that operate on behalf of the Foundation in the Republic of Armenia and beyond it in accordance with the Charter approved by the Board of Trustees.

1.14 The Foundation's term is not limited.

1.15 The Foundation has the right to protect its rights in any manner not prohibited by law.

## **2. GOALS AND OBJECTIVES OF THE FOUNDATION**

2.1. The goals of the Foundation are to:

- Promote the development of green technologies aimed at their implementation and improvement of public policies,
- Promote the development and expansion of green technology culture,
- Promote the conservation of natural ecosystems as well as the introduction and development of mechanisms climate change mitigation and adaptation of climate change,
- Introduce the efficiency and perspectives of green technologies to the public, hence involving the public to invest into green technologies directing towards public and business use,
- Expand the network of organizations and professionals through educational programs contributing to the establishment of the competitive environment,
- Show the efficiency of implementation of green technologies with the example of the foundation itself,
- Promote innovation and the introduction of advanced technologies,
- Advance green technologies in Armenia and promote the industry.

The objectives of the Foundation are to:

- expand the public awareness of green technologies and society at large, to incorporate these technologies in the production, investment and application,
- greatly expand the number of professionals in the industry, to regularly update about the innovations and new technologies in the field of green technology,
- increase in the number businesses operating in the sector and contribute to the development of a competitive environment,
- promote the development and introduction of new technologies in the field of green technology,
- make regulatory decisions, draft laws and propose those to the corresponding authorities,
- execute lobbying and advocacy,
- promote urban development, urban economy, industry and other sectors of the economy of innovation, including the introduction of energy saving technologies,
- activities aimed at the restoration and preservation of the environment and natural ecosystems,
- promote the development and introduction of innovative, advanced technologies in rural farms,
- support the introduction and application of green technologies and principles of sustainable agriculture in rural areas,
- support the conservation of natural ecosystems and the environment in rural areas,
- insure environmentally clean and safe production of agricultural products,
- provide assistance to small and medium-sized businesses in order to develop agricultural

- products and raw materials, production and processing in rural communities,
- provide organizational and professional consulting in the field of green technology,
  - implement measures and programs aimed at improving of economic and social situation among rural population,
  - undertake educational-methodical activities, staff training and training aimed at increasing the level of qualification, training programs, organization of workshops and conferences,
  - international cooperation arising from the statutory objectives for the introduction of best practices in Armenia.

2.2. To ensure the effective implementation of the assigned objectives, the Foundation:

- 1) Welcomes investments on a voluntary basis for the implementation of the goals and objectives set forth in the present charter,
- 2) Cooperates with the RA and foreign non-governmental organizations and foundations,
- 3) Develops a strategy for the Foundation's operations and development programs, undertakes measures to implement those,
- 4) Provides the necessary material and technology,
- 5) Develops and implements the statutory objectives for the implementation of programs and activities arising therefrom.

2.3. Entrepreneurial activities, the foundation may be engaged in person:

The Foundation may be engaged in following types of entrepreneurial activities:

- a) Trainings, round-table discussions, press conferences, and training camps,
- b) publishing and printing activities,
- c) Exhibitions, fairs,
- d) provision of services, particularly heating, venting, water supply, sewerage, electricity supply, gas supply, automation, security systems repair, new systems design, installation and mounting,
- e) Planning and design of green technology objects, mounting and installation,
- f) Repair, trade and planning of green technology structures, technological equipment and installation,
- g) Organization of workshops and practical trainings for the application of green technologies in the sectors of food production and processing,
- h) Rent of the Foundation's movable and immovable property,
- i) Development and implementation of training programs in the field of green technologies, consulting services, training, implementation of scientific research,
- j) Conduct studies and experimental projects aimed at targeting revealing the green technologies market competition and public opinion,

- k) Technological green facility management and consulting services on commercial activities.
- l) Green fields of architecture and civil engineering activities and related technical consultancy to provide them (construction, execution, technical supervision of construction quality, technical research building, real estate management, etc.).

The Foundation may engage in any economic activity not prohibited by law and the present charter.

The Foundation may engage in entrepreneurial activities only when it serves the attainment of the purposes for which it was founded and corresponds to these goals.

As prescribed by law, the Foundation may engage in certain types of activities only upon the date specified therein or in the case of obtaining a license. If the conditions stipulated in the license prescribe that the Foundation may not engage in other activities rather than licensing, or there are certain types of activities that are restricted, the Foundation has not the right to engage in such activities during the term of validity of the license. The Foundation shall strictly follow only the activities set forth by the given license.

2.4 The Foundation's performance is based on democratic and humanitarian principles. It pursues the values of welfare, public accessibility in order to bring together national and universal values, as well as an autonomous development of personality and its sovereignty.

### **3. RIGHTS AND RESPONSIBILITIES OF THE FOUNDATION AND OTHER ENTITIES**

3.1. Based on the foundation's aforementioned goals and objectives, the foundation has the right to:

1. Unrestrictedly disseminate information about its activities,
2. As prescribed by law, obtain the data from state and local self-governmental agencies necessary for the implementation of the goals and objectives set forth in the present charter,
3. Amend the charter (if the charter amendments refer to the Foundation's goals or beneficiaries, the right to amend the Charter passes to the court based on one of the founder's application),
4. Establish independent departments (branches or representative offices) and institutions,
5. Establish commercial organizations or become a partner to such organizations,
6. Carry on charity,
7. Sign contracts and agreements with the RA or foreign organizations/ individuals,

8. Refer to and ask benefactors for financial or other donations on the voluntary basis, to receive and to manage the donations,
9. Purchase, build, obtain, receive, rent or sell movable or immovable property,
10. Undertake other activities not prohibited by law.

3.2. According to the RA legislation and the present Charter, the Foundation may join international and foreign non-governmental organizations.

3.3. The Foundation shall:

1. Act in accordance with the RA legislation, laws, decrees and other regulatory legal acts, as well as in accordance with the present Charter,
2. Keep the records, manage accounting and statistics as prescribed by law,
3. In cases stipulated by law, declare information and reports to the state bodies,
4. Undertake other responsibilities as prescribed by the RA legislation.

3.4. The Foundation shall provide the Charter, as well as all additions and amendments to the Charter within five days upon the request of the individuals and/or authorized state bodies as mentioned under the clauses 1 and 2 of the provision 5.4 of the present Charter. The Foundation shall provide the copy of the present Charter upon the request of the aforementioned individuals. The fee charged for providing a copy of the Charter may not exceed the actual expenses for compiling the Charter. The documents requested by the authorized legal state entities are provided free of charge.

3.5. The Foundation and its officials shall be held accountable under the law for any illegal activities.

3.6. Any individual (including the Founder) who contributes to the Foundation has the right to:

1. Participate in the Foundation's activities,
2. Obtain consulting, professional, intermediary, research, scientific or any other assistance offered by the Foundation's management as prescribed by the service contracts and in accordance with the Foundation's goals and objectives,
3. Initiate and develop mutual relationship and expand network through the Foundation,
4. Protect individual interests within the framework of the Foundation's legal and economic opportunities,
5. Terminate the participation in the Foundation's activities at any time.

3.7 The Foundation shall manage the register of individuals contributing to its performance.

3.8. All the individuals contributing to the Foundation's performance shall:



1. Act in accordance with the requirements set by the Foundation's charter during the implementation of programs and events,
2. Not disseminate any confidential information about the Foundation's performance,
3. Refrain from any actions that may harm the Foundation.

#### **4. BODIES OF THE FOUNDATION**

4.1. The bodies of the Foundation's management,

- Board of Trustees (hereinafter the Board of Trustees or the Board)
- Foundation's manager (the Director).

4.2. The highest management and supervision authority of the foundation is the Board.

The Board consists of five (5) members. Any individual person attained 18 years old as well as the founders themselves may be elected a member of the Board. The Board members may not be eligible as a member of any other bodies of the Foundation.

The Board members' office term is not limited.

The Board is formed or supplemented in the manner prescribed under the clause 4.3 of the present Charter.

Board members perform their duties without remuneration, on a voluntary basis and may not be eligible as members of any other government body under the Foundation.

4.3. The composition of the Foundation's Board.

The decisions of the first members of the Foundation Board agreed upon by a unanimous decision of the founders, become enforceable on the following day after the expiry of the three-month period of the state registration. If all the Board members are appointed, then their decisions become enforceable on the following day.

4.4 The Board members' rights and responsibilities

The Board member has a right to:

1. Propose suggestions related to the issues discussed during the meetings and daily agenda,
2. Prepare and propose issues, suggestions and decision projects to the discussion of the Board,
3. Obtain any information about the performance of the Foundation,
4. Receive full remuneration for the expenses throughout the performance of their duties.

The Board member shall:

1. Participate to Board meetings,

2. Act based on the Foundation's interests throughout the performance of their duties,
3. Promote the Foundation's reputation,
4. Support to enhance the investments to the Foundation,
5. Not violate the requirements of the Board regulations.

4.5 The Board member's authority is terminated:

1. Based on the written request to the Head of the Board,
2. In case if the attributed responsibilities are not properly implemented, at least  $\frac{3}{4}$  of the Board members should vote for the termination of authorities,
3. If the half or more of the Board Members' authorities are terminated,
4. In case of incapability to work based on the court's legal decision,
5. In case of the Board Member's death.

When the Board Member's authorities are terminated, a new member should be appointed in accordance with the regulations about the previous member. The new member shall be appointed not later than 30 days upon receiving the notice about the vacant position by the Director.

Not later than 10 days upon receiving the notice about the vacant position of the Board Member, the Foundation's Director shall inform the corresponding Board body appointing this Member, the Board founders and bodies.

4.6 If the authorities of all the Board Members are terminated, and there are no new appointments for at least the half of the Board Members within a two-month period, the RA Minister of Justice appoints a temporary board consisting of three members within a two-month period.

The temporary Board shall undertake all the possible measures to fulfill the Board membership as prescribed by law.

The temporary Board has the right to:

1. Exercise the powers granted to the Board to implement actions and measures to continue the Foundation's performance,
2. Take legal action in order to dissolve the Foundation.

If within a six-month period upon appointing the temporary Board, at least half of the Board Members are not appointed, the temporary Board shall take a legal action and request the court to dissolve the Foundation.

4.7 The Board has the right to:

1. Approve the strategic plan of the Foundation,
2. Define the types of the Foundation's entrepreneurial performance (including individual),
3. Approve the Foundation's budget and its amendments, annual financial reports and the annual report on the Foundation's performance,
4. Approve the management of the Foundation's property,
5. Decide on the reorganization of the Foundation,
6. Decide on taking legal action to dissolve the Foundation,
7. Appoint the liquidation commission, term and proceeding of dissolving the Foundation, approve the interim and liquidation balances,
8. Decide on the early termination of the Board Members' authorities,
9. Decide on the appointment as well as the early termination of the authorities of the Director and the Head of the Board;
10. Decide on the establishment or membership to commercial companies, new departments and agencies, as well as on the approval of their charters;
11. Supervise the Foundation's financial performance;
12. Hearing of the Director's reports annually,
13. Supervise the implementation of the Director's decisions,
14. Appoint the auditor,
15. Approve the Foundation's structure,
16. Approve the Foundation's staff list,
17. Undertake other responsibilities as prescribed by law and the present charter as well as responsibilities not attributed to any of the Foundation's bodies.

#### 4.8 Meeting and the decisions of the Foundation's Board

1. The performance of the Foundation's board is administrated through regular meetings. The meetings are called by the Head of the Board at least once a year. The Board meetings may be called either by the request of at least 1/3 of the Board members, or by the request of the Foundation's Director. The meeting should be held within 30 days upon the request. The Board meetings may be held with the use of electronic mail or any other communication means, as well as on the survey basis. If the Head of the Board does not hold a meeting within the specified period, the meeting may be held by the individuals who requested it.
2. The meeting session is valid if at least more than half of the Board members is present. The decisions are made with the majority of the Board Members' votes. During each meeting session, each board member has the right of one vote. The decisions on the appointment and termination of the authorities of Head of the Board and the Foundation's Director are valid with the majority of the board members' votes.

In case of the reorganization of the Foundation, the decision should be taken unanimously by all the Board Members.

If agenda of the board meeting relates to one of the Board Member's or his/her relative's (parent, spouse, offsprings, sister or brother, mother/father-in-law, any other siblings) property or any other interests, then the given Board Member shall not be present during the meeting.

#### 4.9 The head of the Board

1. The Head of the Board of Trustees shall be one of the board members accordingly appointed by the Board members. The Board may reappoint or appoint a new Head with the majority of board members' votes.
2. The Head of the Board:
  - a) Organizes the performance of the Board. If necessary, the Head may appoint temporary commissions for the following cases:  
under the clause 11 of the provision 4.7 of the present charter to undertake financial supervision of the Foundation (control, analysis and so on);  
and under the clauses 3,4,10 of the provision 4.7 of the present charter for the preliminary discussion of the issues and submitting conclusions (information) about them to the Board,
  - b) Calls the Board meetings and presides over them,
  - c) Supervises the record management of all the meetings,
  - d) Proposes decisions on the termination of board members' authorities for the consideration of the board in cases provided by the clause 2 of the provision 4.5 of the present charter.
3. In case of the absence of the Head of the Board, all his/her responsibilities are executed by one of the board members based on the agreement of the board members.

#### 4.10 The Director of the Foundation

1. The management of current performance of the Foundation is executed by the Director.
2. All the matters relating to the current performance of the Foundation are covered with the Director's terms of reference. |
3. The Director shall organize the execution of all the board decisions.
4. The Board appoints and terminates the authorities of the Director. The Founder may also appoint the Director for the first appointment of the office.

The responsibilities and rights of the Director are prescribed by law, the present charter and the agreement signed with the Director. The Head of the Board or any other authorized individual signs the contract on behalf of the Foundation.

5. The Director may hold other paid positions at other organizations only with the consent of the Board.
6. The Board of Trustees of the Foundation has the right to terminate the contract with the Director as prescribed by law, the present charter and the contract with the Director.

#### 4.11 The Director:

1. Manages the property of the foundation including finances and makes transactions on behalf of the Foundation;
2. Presents the Foundation in the RA and other foreign countries,
3. Acts without a power of attorney,
4. Grants powers of attorney,
5. Signs contracts, including service contracts in accordance with established procedure,
6. Opens bank accounts for the Foundation (including foreign currency accounts),
7. Proposes the following for the approval of the board: internal labor regulations of the Foundation, charters of independent departments, agencies and other commercial organizations established by the Foundation, organization structure of the Foundation, and the staff list,
8. Issues orders, provides necessary instructions and guidelines for the execution of orders, as well as supervises their execution within his/her terms of reference,
9. Employs and discharges the employees of the Foundation, as well as directors and employees of independent departments, agencies and other commercial organizations established by the Foundation,
10. Applies disciplinary and encouraging measures to employees.

## **5. THE FOUNDATION'S PROPERTY**

5.1. As a form of ownership, the foundation has separate property. This is the very property the Foundation is accountable for its responsibilities.

5.2. The initial finances of the Foundation are the material and (or) the financial means transacted to the Foundation starting from its establishment.

The property transferred to the Foundation by the Founder is considered the ownership of the Foundation. The Foundation may use the given property as prescribed by the present charter.

5.3 The Founder and other physical and legal entities (donations, contributions and so on) may make financial, property donations (including equipment, constructions, rights to intellectual property and so on) as well as the permit to use a property. In this case, the financial assessment of the property or the right to use the property is necessary. The value of the assessed property is indicated in the agreement between the Foundation and the corresponding individual (the investor).

5.4. Potential sources for the foundation property and financial means may be:

1. the Founder's investments.
2. Donations of physical and legal entities including contributions of foreign citizens, legal entities, international organizations,
3. Finances from the state budget,
4. grants,
5. Financial means obtained as a result of the commercial performance of one of the Foundation's established department or through its membership to a commercial organization,
6. Procuring of funds from certain activities aimed to save finances (for instance, through cultural, sport, entertainment and other events),
7. Other means not prohibited by law.

5.5. The property created, purchased or donated by other citizens or organizations, including financial means, shares, stocks, and intellectual property rights are considered the Foundation's property.

5.6. The Foundation's property may not be used for the personal benefit of the Founder, the members of the Board of Trustees or its employees, except for the following cases: the salaries of employees; the expenses conditioned by the performance of the Foundation; cases when the Founder, the members of the agencies as well as the employees are considered beneficiaries as prescribed by the present charter.

## **6. AMENDMENTS AND ADDITIONS TO THE PRESENT CHARTER**

6.1 Only the Founder is authorized to amend or provide additions to the present charter with a unanimous agreement of other members. The amendments and additions in the charter may not cover the objectives of the Foundation or its beneficiaries.

6.2 If the preservation of the final form of the present charter may result in unforeseen changes, which were not possible to predict while drafting the present charter, and if the further amendments and additions cover the objectives or beneficiaries of the Foundation, only the

court has the right to amend the document based on the request of the Founder or one of the co-founders.

## 7. Reformation and liquidation of the Foundation

7.1. The foundation may be reformed only in the form of its joining or merger with another Foundation.

Merger of the foundations is the creation of a new foundation by passing on the rights and obligations of two or more foundations and by terminating of these foundations.

Joining of the foundations is the termination of one or a few foundations by passing their rights and obligations to another Foundation.

Reformation of the Foundation may take place by the unanimous decision of the Founder. Reformation of the Foundation may also be performed by the unanimous vote of the Board of Trustees.

7.2 Liquidation is the cessation of the activities of the Foundation without switching the rights and obligations to other persons in the order of succession.

7.3 The decision to liquidate the Foundation may be made only by the court with the application of the persons concerned.

The Foundation may be liquidated if:

- 1) The property of the Foundation is not enough for its activities and there isn't an opportunity of getting sufficient property,
- 2) The activities of the Foundation are deviated from its intended objectives,
- 3) It is not possible to reach the objectives of the Foundation or make amendments to those objectives,
- 4) The activities of the Foundation endanger national and public security, public order, public health and morals, other peoples' rights and freedom,
- 5) The Foundation has committed multiple or gross violations of law or periodically has carried out activities contravening its statutory objectives,
- 6) While creating the Foundation, the Founder has committed gross violations or breaches of the law,
- 7) The Foundation may also be liquidated in other cases prescribed by law.

#### 7.4 Foundation liquidation procedure:

1) After the court decision on the liquidation of the foundation, the Committee appoints the liquidation commission (liquidator) and the Civil Code of the Republic of Armenia and the Republic of Armenia Law on Foundations defines the procedure and terms of liquidation.

2) Once the liquidation commission is appointed, it has the powers of management of the Foundation. The liquidating committee stands in court on behalf of the liquidating foundation.

3) Information regarding the process of liquidation (beginning and termination of the process of liquidation, members of the liquidation commission) shall be recorded in the state register of legal entities based on the liquidation commission's application.

4) The liquidation commission shall put an announcement in the RA official website of public notices (<http://www.azdarar.am>) that publish information about state registration of legal entities, information on liquidation of the foundation and the procedures and terms of presenting claims by the debtors.

This term may not be less than two months starting from the moment of publication of information on liquidation, which is considered as the beginning of the process of liquidation.

5) The liquidation commission shall reevaluate the property of the Foundation, and shall use measures for discovering debtors and receiving its debts, as well for informing debtors about liquidation of the Foundation.

6) During the process of liquidation, the Foundation has the right to conclude new agreements and confer new liabilities, only in case of necessity of completing current activities needed for fulfilling its liabilities.

7) By the end of the term envisaged for presenting claims by the debtors, the liquidation commission shall prepare a midterm liquidation balance, which shall contain information on the composition of the property of the liquidating foundation, the list of claims of debtors, as well as the results of discussions regarding those claims.

8) The Board of Trustees of the Foundation shall approve the midterm liquidation balance.

9) After the midterm liquidation balance is approved, if the financial means at the disposal of the Foundation are not sufficient to cover the debtor claims, the liquidation commission shall sell the property of the foundation through public auctions in accordance with established procedure.



10) The liquidation commission shall make payments to the debtors of the liquidating foundation in accordance with the sequence envisaged by Article 70 of the Civil Code and the midterm liquidation balance, starting from the moment of its approval.

11) After satisfying the claims of the debtors, as well as in case if at the moment of approval of the midterm liquidation balance the Foundation has no liabilities towards debtors, the rest of the Foundation's property is allocated for the accomplishment of goals of the Foundation as set forth in the present Charter, and if this is impossible, is transferred to the state budget.

12) After completely distributing the property of the Foundation, the liquidation commission shall prepare a liquidation balance and shall present it to the Board for approval. If the Board approves a liquidation balance, the commission shall present it for the court to approve.

13) The liquidation commission shall present the approved liquidation balance along with other documents envisaged by the law to the state registration body of legal entities in order to complete the state registration of liquidation of the Foundation.

14) The liquidation of the Foundation is considered complete, and its existence ceased, from the moment of state registration.

15) If the Board does not compile with the clauses 1, 8, and 12 of the current provision in the allocated two-month period (accordingly, the decision by the court, midterm liquidation balance, and extension of the liquidation balance), the RA Minister of Justice shall appoint a temporary commission in the two-month period to perform the liquidation responsibilities.

The image of the logo of “Armenian Green Technologies Center”



The description of the logo of “Armenian Green Technologies Center”

The depiction of a dark leaf on the background of a light green house with the solar panel installed on the latter.