

«APPROVED»

by resolution of the General Meeting of Shareholders dated 15 August, 2025 (Minutes No. 08)



**CHARTER
OF THE CLOSED JOINT STOCK COMPANY
MICROCREDIT DEPOSIT ORGANIZATION
“ZINDA CAPITAL”**

DUSHANBE 2025

1. GENERAL PROVISIONS

1.1. The Closed Joint Stock Company Microcredit Deposit Organization "Zinda Capital" (hereinafter referred to as the Company) was established in accordance with the Civil Code of the Republic of Tajikistan, the Law of the Republic of Tajikistan "On Joint-Stock Companies" and the Law of the Republic of Tajikistan "On Microfinance Organizations".

1.2. The Company shall be deemed established upon its state registration. In its activities, the Company is guided by the legislation of the Republic of Tajikistan, decisions of the management bodies of the Company and this Charter.

1.3. The Company is a legal entity established in accordance with the legislation of the Republic of Tajikistan, owns separate property recorded on its independent balance sheet, is liable for its obligations with this property, may acquire and exercise property and personal non-property rights on its own behalf, bear obligations, and be a plaintiff and defendant in court. The Company has an independent balance sheet, bank accounts, including in foreign currency, a round seal, a stamp, letterhead, and a trademark. The Company is not liable for the obligations of its shareholders.

1.4. The Shareholders of the Company (hereinafter referred to as the "Shareholders") are persons included in the Register of Shareholders, which is maintained by the Company independently.

1.5. In accordance with Article 106 of the Civil Code and 14 of the Law of the Republic of Tajikistan "On Joint Stock Companies", this Charter is the founding document of the Company..

1.6. Full official name of the Bank:

in Tajik: Чамъияти саҳомии пӯшидаи Ташкилоти амонатии қарзии хурди "Зинда Капитал"

in Russian: Закрытое акционерное общество Микрокредитная депозитная организация «Зинда Капитал»

in English: Closed Joint Stock Company Microcredit Deposit Organization "Zinda Capital"

The abbreviated official name of the bank:

in Tajik language: ЧСП ТАҚҲ "Зинда Капитал"

in Russian: ЗАО МДО «Зинда Капитал»

in English: CJSC MDO "Zinda Capital"

1.7. Legal address and location: Republic of Tajikistan, Dushanbe city, Somoni district, 175 Rudaki Avenue.

2. OBJECTIVES AND TYPE OF ACTIVITY

2.1. The Company is a commercial legal entity established in accordance with the legislation of the Republic of Tajikistan to carry out credit activities for profit.

2.2. The main activity of the Company is microfinance.

2.3. The Company carries out the following microfinance operations to achieve its goals, within the limits set by the National Bank of Tajikistan and in line with the laws of the Republic of Tajikistan:

- attracting deposits and savings from physical and legal entities;
- providing microloans (secured and unsecured);
- opening and maintaining bank accounts;
- transferring funds on behalf of clients;
- issuing guarantees;
- concluding forward and swap contracts for itself; cash transactions
- settlement and exchange transactions;
- issuing bank payment cards and transactions with them.

2.4. Within the framework of microfinance activities, the Company has the right to:

- engage only in activities provided for by the Law of the Republic of Tajikistan "On Microfinance Organizations" and the license;
- acquire its own shares in accordance with the legislation of the Republic of Tajikistan and the regulatory legal acts of the National Bank of Tajikistan;
- place its free cash funds in credit institutions;
- engage in financial leasing within the limits of microcredit in accordance with the requirements of the legislation of the Republic of Tajikistan, as well as receive loans from credit institutions, domestic and foreign physical and legal entities;
- provide consulting and information services to its clients
- issue loans in foreign currency

2.5. Within the framework of microfinance activities, the company shall not have the right to:

- engage in activities not provided for by the Law of the Republic of Tajikistan "On Microfinance Organizations" or license;
- provide loans to other persons for the issuance of their securities;
- provide loans secured by its shares, including loans arising in connection with the performance of any obligations;
- engage in professional activities on the securities market;
- engage in manufacturing, trading, and insurance activities;
- acquire real estate, except for real estate necessary to ensure its activities and the social needs of its employees, including the provision of housing.

2.6. The Company is obliged to sell real estate acquired in the course of microfinance operations within three months, if this does not entail losses, and in other cases - within two years from the date of its acquisition.

3. LEGAL STATUS

3.1. The Company is a legal entity established in accordance with the legislation of the Republic of Tajikistan. The legal status of the Company is determined by the current legislation of the Republic of Tajikistan and this Charter.

3.2. In order to achieve its objectives, the Company has the right to enter into transactions on its own behalf, acquire and exercise property and personal non-property rights, assume obligations, and be a plaintiff or defendant in court.

3.3. The Company has an independent balance sheet and operates on the basis of full economic calculation, self-financing, and self-sufficiency.

3.4. The Company is liable for its obligations with all its property. The Company's shareholders are not liable for the Company's obligations and bear the risk of losses associated with the Company's activities within the limits of the value of their shares, except in cases where the Company's bankruptcy is caused by the actions, inaction, decisions of the Shareholders, or such actions of the Shareholders' affiliates, in which case the Shareholders may be held liable for satisfying the claims of all creditors in the event of insufficient property of the Company. Shareholders who have not paid the full value of their shares shall be jointly and severally liable for the Company's obligations within the limits of the unpaid portion of the value of their shares. The state shall not be liable for the Company's obligations, and the Company shall not be liable for the obligations of the state or the Company's shareholders.

3.5. For the purpose of achieving its goals and carrying out its activities, in accordance with the laws of the Republic of Tajikistan, the Company has the right to:

- obtain bank loans on the basis of agreements;
- own movable and immovable property on the basis of ownership or other property rights;
- independently, based on the funds at its disposal, establish the system, form, and amount of employee salaries;

- establish branches, including an Islamic banking window, and representative offices in the Republic of Tajikistan;

- exercise the rights of ownership, use, and disposal of the Company's property¹ including branches, representative offices, and other structural divisions created and opened by the Company, sell, exchange, lease, provide for temporary use, and write off from the balance sheet in case of wear and tear;

- independently develop and adopt current and long-term plans, determine the directions for the use of profits remaining at the disposal of the Company;

- in accordance with the procedure provided for by law, create business companies and/or participate in them as a participant (founder, shareholder).

3.6. The Company may have accounts in national and foreign currency in banks of the Republic of Tajikistan and abroad, a round seal with its full name, stamps, letterheads, and other requisites.

4. BRANCH, REPRESENTATIVE OFFICES AND OTHER STRUCTURAL DIVISIONS

4.1. The Company has the right to establish its branches, including in the form of an Islamic banking window, and to open representative offices in the Republic of Tajikistan. The branches and representative offices of the Company operate on the basis of regulations approved by the Company. The heads of branches and representative offices are appointed by the Company and act on the basis of its power of attorney.

4.2. The Company and its branches may establish other structural divisions outside their location for the purpose of carrying out specific operations, such as microfinance service centers (hereinafter referred to as "Structural Divisions").

4.3. The procedure for establishing these Structural Divisions and the list of operations they perform shall be established by regulatory legal acts of the National Bank of Tajikistan.

5. SHARES OF THE COMPANY AND RIGHTS OF THE SHAREHOLDERS

5.1. The Company issues ordinary registered shares.

5.2. An ordinary share is a voting share of the Company and gives the Shareholder who owns it the right to vote on issues put to a vote.

5.3. A shareholder is a physical or legal entity that meets all of the following criteria:

- owns at least one share of the Company;
- is registered in the Register of Shareholders of the Company.

5.4. The Company's Shareholders shall have the right to:

- receive dividends from the Company's activities;

- to divide among themselves the property remaining after the liquidation of the Company;

- participate in the General Meeting of Shareholders with the right to vote on all issues put to a vote;

- protect their rights in court, to apply to the court to protect their interests and the interests of the Company in transactions in which the persons specified in the Law of the Republic of Tajikistan "On Joint-Stock Companies" have an interest;

- receive information about the Company's activities in accordance with the established by the legislation of the Republic of Tajikistan;

- have a preemptive right to purchase shares;
- exercise other rights provided for by the legislation of the Republic of Tajikistan and Charter.

5.5. The right of a Shareholder to receive information about the Company's activities, as provided for in paragraph five of clause 5.4. of this Charter, shall be exercised, inter alia, through the preparation and provision by the Company to the Shareholder of the following information:

- quarterly financial statements, including balance sheets and profit and loss statements;
- quarterly management reports, in a form agreed with the Shareholder of the Company, within 30 (thirty) business days after the end of each quarter;
- audited balance sheets and income statements prepared in accordance with International Financial Reporting Standards within 120 (one hundred and twenty) days after the end of each financial year of the Company;
- any other information that the Shareholder may from time-to-time request for relevant reasons in relation to any matters relating to the Company's activities or financial condition.

5.6. The Shareholder shall have the right to inspect the Company's accounting books and records during normal business hours in person, or to entrust the inspection of the accounting books and records on its behalf to an independent auditor at the Shareholder's expense, provided that such independent auditor enters into a confidentiality agreement with the Company.

6. REGISTER OF SHAREHOLDER

6.1. The Company shall maintain a Register of Shareholders in the form prescribed by the laws and other regulatory acts of the Republic of Tajikistan. The Company's registrar shall be appointed by the Supervisory Board.

6.2. The Register Shareholders shall be kept in the Company's ledger and shall contain the following information:

- the full name of each Shareholder;
- the number and type of shares held by each Shareholder;
- the nominal value of the shares;
- the date of acquisition of the shares;
- the transfer of shares in connection with death, liquidation, reorganization, and the distribution of shares;
- encumbrances and/or restrictions imposed on the shares;
- as well as other information required by laws and other regulatory legal acts.

6.3. Registration of any changes in the Register of Shareholders, including changes made in connection with the transfer of shares, any encumbrances or cancellations thereof, the issue of new shares, conversion of bonds into shares, shall be made at the request of the Shareholder within 3 (three) days from the date of submission of the relevant original documents or other supporting documents, in accordance with the procedure provided for by the laws and other regulatory legal acts of the Republic of Tajikistan.

6.4. The Company's shares must be registered in the Register of Shareholders as securities. The Register of Shareholders confirms the right to participate in the General Meeting of Shareholders, the right of preemptive purchase/subscription, the right to receive dividends, if any are declared, the right to demand the repurchase of shares by the Company, and the right to receive property after liquidation in accordance with the order established by the laws and other regulatory legal acts of the Republic of Tajikistan.

6.5. Shareholders, upon their written request, shall receive an extract from the Register of Shareholders bearing the seal of the registrar. The Company is obliged to keep a journal of extracts from the Register. The journal must be bound, numbered, and certified with the Company's seal. Each Shareholder has the right to receive confirmation that they have been entered in the Register of Shareholders, and the registrar must show the Shareholder the registration entry in the Register of Shareholders.

7. AUTHORIZED CAPITAL

7.1. The Authorized Capital of the Company determines the minimum amount of the Company's property that guarantees the interests of creditors. The Authorized Capital of the Company is 16,000,000 (sixteen million) somoni, divided into 16,000,000 (sixteen million) ordinary registered voting uncertificated shares with a par value of 1 (one) somoni each, which are distributed among the Company's Shareholders.

7.2. One paid ordinary share entitles the holder to one vote at the General Meeting of Shareholders of the Company.

7.3. Shares whose ownership has been transferred to the Company do not grant voting rights, are not counted when calculating votes, and do not accrue dividends. Such shares must be sold by the Company at a price not lower than their par value no later than one year after their acquisition by the Company. Otherwise, the Company shall be obliged to decide to reduce its Authorized Capital.

7.4. The Authorized Capital of the Company may be increased by increasing the par value of shares or issuing additional shares.

7.5. The decision to increase the Authorized Capital shall be made by the General Meeting of Shareholders of the Company and only after full payment of its previous amount.

7.6. The terms and procedure for increasing the authorized capital are determined in accordance with the Law of the Republic of Tajikistan "On Joint Stock Companies".

7.7. The Authorized Capital of the Company may be reduced by the Company by reducing the par value of shares or reducing their total number, or by acquiring a portion of shares in accordance with the Law of the Republic of Tajikistan "On Joint Stock Companies".

7.8. The procedure for notifying creditors of a reduction in the Authorized Capital of the Company is determined in accordance with the Law of the Republic of Tajikistan "On Joint Stock Companies."

8. PROCEDURE OF CARVE-OUT OF SHARES

8.1. A Shareholder of the Company shall have the right to dispose of its shares to third parties at a price determined by agreement between the parties.

8.2. A Shareholder of the Company shall have a preemptive right to purchase shares sold by another Shareholder of the Company at the price offered to another person.

8.3. The Company has a preemptive right to purchase shares sold by its shareholders if the shareholders have not exercised their preemptive right to purchase shares.

8.4. A Shareholder of the Company intending to sell their shares to a third party shall notify the other Shareholder and the Company in writing, indicating the price and other terms of sale of the shares.

8.5. Written notice of the disposal of shares, indicating the price and other mandatory terms of the sale and purchase agreement, shall be submitted to the General Director of the Company.

8.6. If the Shareholders and/or the Company do not exercise their preemptive right to purchase all shares offered for sale within two months from the date of receipt of such notification by the Company, the shares may be sold to a third party at the price and on the terms communicated to the Company and the Shareholders. The term for exercising the preemptive right shall expire if, prior to its expiration, a written statement on the exercise or waiver of the preemptive right is received from the Shareholder and the Company.

8.7. The procedure for the acquisition of shares by a Shareholder and/or the Company is regulated by the regulatory legal acts of the National Bank of Tajikistan and the Law of the Republic of Tajikistan "On Joint Stock Companies."

8.8. Ownership of the shares shall pass to the new acquirer upon entry in the Company's Register of Shareholders.

9. COMPANY MANAGEMENT

9.1. The governing bodies of the Company are:

- General Meeting of Shareholders - the supreme body of the Company;
- Supervisory Board - the governing body of the Company;
- General Director - the sole executive body of the Company.

10. GENERAL MEETING OF THE SHAREHOLDERS

10.1. The General Meeting of Shareholders is the supreme governing body of the Company, possessing the powers established by the legislation of the Republic of Tajikistan and this Charter.

10.2. The following matters fall within the exclusive competence of the General Meeting of Shareholders:

- amending and supplementing the Charter of the Company;
- voluntary reorganization of the Company;
- liquidation of the Company, appointment of a liquidation commission, and approval of interim and final liquidation balance sheets;
- determination of the number of members of the Supervisory Board of the Company, election of its members, and early termination of their powers;
- determining the number, par value, type (class) of authorized shares and the rights conferred by such shares;
- increasing the Company's authorized capital by increasing the par value of shares or by issuing additional shares;
- reduction of the authorized capital of the Company by reducing the par value of shares;
- reduction of the Company's authorized capital by reducing the par value of shares, by the Company acquiring a portion of shares in order to reduce their total number, and by redeeming shares acquired or repurchased by the Company;
- approval of the Company's external auditor and the amount of his remuneration;
- approval of annual reports, annual financial statements, including profit and loss statements (profit and loss accounts) of the Company, as well as distribution of profits, including payment (declaration) of dividends, and losses of the Company based on the results of the financial year;
- Approval of the rules of procedure for the General Meeting of Shareholders;
- Election of members of the counting commission and early termination of their powers;
- Adoption of decisions on the approval of transactions in cases provided for in Articles 81 and 85 of the Law of the Republic of Tajikistan "On Joint Stock Companies";
- acquisition by the Company of placed shares in cases provided for by the Law of the Republic of Tajikistan "On Joint Stock Companies";
- deciding on the Company's participation in the creation or activities of other legal entities by transferring part or several parts of its assets;
- approving the Company's internal documents regulating the activities of the General Meeting of Shareholders, the Supervisory Board, and the Auditor of the Company;
- paying dividends;
- issuing convertible bonds of the Company;
- making decisions on the establishment and liquidation of a subsidiary (dependent) company, in particular decisions on the Company's participation in the authorized capital of other legal entities;
- deciding to increase the authorized capital of a subsidiary (dependent) company;
- deciding on the acquisition of a subsidiary (dependent) company;
- other issues referred to the competence of the General Meeting of Shareholders of the Company by the Law of the Republic of Tajikistan "On Joint Stock Companies."

10.3. Issues falling within the competence of the General Meeting of Shareholders may not be transferred to the executive body of the Company for decision.

10.4. The General Meeting of Shareholders shall not have the right to consider and make decisions on issues not referred to its competence by the Law of the Republic of Tajikistan "On Joint Stock Companies", as well as on issues not included in the agenda of the General Meeting of Shareholders.

10.5. The General Meeting of Shareholders may be an annual or extraordinary meeting.

10.6. The Company shall hold an Annual General Meeting of Shareholders every year. The Annual General Meeting of Shareholders shall be held no earlier than two (2) months and no later than six (6) months after the end of the financial year.

10.7. The agenda of the Annual General Meeting of Shareholders must include issues related to the election of the management body (Supervisory Board) and the control body (Auditor) of the Company, as well as issues provided for in paragraph nine of clause 10.2. of this Charter. Decisions on the issues specified in paragraphs 17 and 18 of clause 10.2. must be adopted unanimously. Decisions on the issues specified in paragraphs 1,2,3,6,7, and 15 of clause 10.2 shall be adopted by a majority of three-quarters of the votes of the Shareholders participating in the General Meeting of Shareholders. Other decisions shall be adopted by a simple or qualified majority of votes of the Shareholders, in accordance with the legislation of the Republic of Tajikistan.

10.8. Shareholders must be notified in writing no later than 20 (twenty) days, and if the agenda of the General Meeting of Shareholders includes the issue of reorganization, no later than 30 (thirty) days before the date of the General Meeting of Shareholders in accordance with the procedure provided for by the legislation of the Republic of Tajikistan.

Such notification shall contain the following information:

-the Company's name and location;

-the form of the General Meeting of Shareholders (meeting and absentee voting)

-the date, place, and time of the General Meeting of Shareholders and, if the completed ballots are to be sent to the Company, the postal address to which the completed ballots will be sent, or, in the case of a General Meeting of Shareholders in the form of absentee voting, the date of the end of the acceptance of ballots for voting and the postal address to which the completed ballots should be sent;

-the date of compilation of the list of persons entitled to participate in the General Meeting of Shareholders;

-the agenda of the General Meeting of Shareholders;

-the procedure for reviewing the information (materials) to be provided in preparation for the General Meeting of Shareholders, and the address (addresses) where it can be reviewed.

10.9. If necessary, the notice shall include a copy of the balance sheet, profit and loss statement (income statement), Supervisory Board report, audit report, and other relevant documents enabling shareholders to make decisions on the agenda.

10.10. Shareholders may participate in the General Meeting of Shareholders using means that allow all participants to communicate with each other verbally, in particular by telephone or Internet connection, and such meetings shall not be considered absentee meetings provided that they are duly recorded and stored and the Shareholders duly confirm their votes. In the event of an online General Meeting of Shareholders, the technological means used for the online participation of Shareholders must:

- reliably establish the identity of the Shareholder or other person duly representing the interests of the Shareholder;

- provide Shareholders with the opportunity to express their will in an appropriate manner.

10.11. Other issues related to the organization and conduct of the General Meeting of Shareholders that are not regulated by this Charter shall be determined by the Law of the Republic of Tajikistan "On Joint-Stock Companies," approved by the decision of the General Meeting of

Shareholders, regulations, other decisions of the General Meeting of Shareholders and/or other bodies of the Company within their competence.

11. SUPERVISORY BOARD

11.1. The Supervisory Board of the Company is the governing body of the Company and exercises general management of the Company's activities between General Meetings of Shareholders. The Supervisory Board of the Company considers and makes decisions on issues not falling within the competence of the General Meeting of Shareholders of the Company in accordance with this Charter.

11.2. The Supervisory Board of the Company shall have the following powers:

- determining the priority areas of the Company's activities;
- convening annual and extraordinary General Meetings of Shareholders;
- approving the agenda of the General Meeting of Shareholders;
- determining the date for compiling the list of persons entitled to participate in the General Meeting of Shareholders, and other matters within the competence of the Supervisory Board of the Company in accordance with the Law of the Republic of Tajikistan "On Joint Stock Companies" and related to the preparation and conduct of the General Meeting of Shareholders;
- approval of the Company's annual budget and business plan;
- forming the Company's executive bodies and ending their regulations;
- setting the terms and amounts of the salaries of general director, the chief auditor, and the head Company risk management department;
- hearing reports on the activities of the internal audit service, members of this service, approving the employees of the regulations governing the activities of the internal audit service;
- hearing reports on the activities of the internal audit service, determining the number of members of this service, approving the employees of the service, approving the regulations governing the activities of the internal audit service;
- approving major transactions exceeding US \$ 100 000;
- determining information about the Company or its activities that constitutes official, commercial, or other legally protected secrets, as well as the procedure for its disclosure by the Company to third parties;
- placement of shares by the Company in cases provided for by the legislation of the Republic of Tajikistan;
- purchase of shares placed by the Company in cases provided for by the legislation of the Republic of Tajikistan;
- recommendations on the value of dividends on shares and the procedure for their payment;
- determination of the price (monetary valuation) of property, the price of placement and issue of securities in cases provided for by law;
- preliminary approval of the annual report, annual financial statements, including profit and loss statements (profit and loss accounts) of the Company, as well as the distribution of profits and losses of the Company based on the results of the financial year;
- providing recommendations on determining the amount of payment for the services of an external auditor;
- approval of the Company's internal documents, except for those internal documents of the Company whose approval falls within the competence of the General Meeting of Shareholders and the collegial executive body of the Company;
- creation of branches, including an Islamic banking window, opening of representative offices of the Company, approval of their regulations;
- approval of the Company's shareholder register-keeper and agreement, as well as termination of the agreement with them;

-approval of the write-off of bad loans;

-decision-making on the use of the Company's reserve and other funds;

-making decisions on approving the conclusion by the Company of credit agreements (contracts) with borrowers to obtain microcredits in national and foreign currency, the amount of which (of each individual loan) exceeds the equivalent of 100,000 (One hundred thousand) US dollars;

-appointing the Company's Corporate Secretary and terminating his powers early, determining the amount of his official salary and terms of remuneration, as well as deciding on the person authorized to perform the functions of the Corporate Secretary during his temporary absence (acting Corporate Secretary);

-supervision of the risk management system, including environmental and social risks, and the internal control system;

-approval of the Company's organizational structure and amendments thereto;

- approval of the organizational structure of the Company and changes to it;

-other issues provided for by the legislation of the Republic of Tajikistan.

11.3. Consideration of issues falling within the competence of the Supervisory Board of the Company may not be delegated to the executive bodies of the Company.

11.4. The Supervisory Board is responsible for ensuring the management of the Company's compliance risk.

11.5. The composition and number of members of the Supervisory Board shall be determined by a resolution of the General Meeting of Shareholders. The Supervisory Board of the Company shall consist of at least 5 (five) persons, elected for a term of one year an unlimited number of times and/or until the next annual General Meeting of Shareholders, if the period between annual General Meetings of Shareholders is more than one year. Members of the executive body may not be members of the Supervisory Board. If the annual General Meeting of Shareholders has not been held within the time limits established by the legislation of the Republic of Tajikistan, the powers of the Supervisory Board shall be terminated, with the exception of the powers to prepare, convene, and hold the annual General Meeting of Shareholders. Persons elected to the Supervisory Board may be re-elected to its composition.

11.6. The Supervisory Board of the Company is headed by a chairperson who is elected by the members of the Supervisory Board of the Company from among themselves. The Supervisory Board of the Company has the right to re-elect the chairperson of the Supervisory Board of the Company at any time.

11.7. The Chairman of the Supervisory Board of the Company shall organize the work of the Supervisory Board of the Company, convene meetings of the Supervisory Board of the Company, and preside over them.

11.8. A meeting of the Supervisory Board of the Company shall be convened by the chairman of the Supervisory Board of the Company on his own initiative, at the request of a member of the Supervisory Board, the auditor of the Company, the executive body of the Company, or a shareholder of the Company.

11.9. The period for notifying members of the Supervisory Board, the procedure for convening and holding meetings, as well as other provisions not regulated by the Charter in this part, shall be determined in accordance with the Law of the Republic of Tajikistan "On Joint-Stock Companies" and the Regulations on the Supervisory Board approved by the decision of the General Meeting of Shareholders.

11.10. The Supervisory Board may hold meetings using means that allow all participants to communicate with each other verbally, in particular by telephone or Internet connection, and such meetings shall not be considered absentee meetings provided that they are duly recorded and stored, and the members of the Supervisory Board duly confirm their votes.

-reliably establish the identity of members;

-enable members to express their will in an appropriate manner.

11.11. The quorum for holding a meeting of the Supervisory Board of the Company shall be deemed to be the presence or participation in any other manner not contrary to the legislation of the Republic of Tajikistan and the internal documents of the Company of at least half of the number of elected members of the Supervisory Board of the Company.

11.12. Each member of the Supervisory Board shall have one vote at a meeting of the Supervisory Board, and decisions at meetings shall be taken by a simple majority of the votes of the participating or represented members of the Supervisory Board.

11.13. The transfer of voting rights by a member of the Supervisory Board of the Company to another person, including another member of the Supervisory Board of the Company, is not permitted.

11.14. When the Supervisory Board of the Company makes decisions in the event of a tie in the votes of the members of the Supervisory Board of the Company, the chairperson of the Supervisory Board of the Company shall have the casting vote.

11.15. All expenses related to the holding of meetings of the Supervisory Board of the Company shall be reimbursed by the Company.

11.16. By decision of the General Meeting of Shareholders of the Company, members of the Supervisory Board of the Company may be paid remuneration and/or compensated for expenses related to the performance of their duties as members of the Supervisory Board of the Company during the period of their service. The amount of such remuneration and compensation shall be determined by the General Meeting of Shareholders of the Company.

11.17. Members of the Supervisory Board shall adhere to the principle of loyalty to the Company and the interests of its shareholders (duty of loyalty) and shall perform their duties as members of the Supervisory Board in good faith (duty of care).

12. EXECUTIVE BODY OF THE COMPANY

12.1. The executive body of the Company is the General Director. The General Director is elected by a decision of the Supervisory Board.

12.2. The term of authority of the General Director of the Company is 5 (five) years. The General Director of the Company may be re-elected for an indefinite term.

12.2.3. The General Director of the Company shall manage the current activities of the Company and resolve issues not assigned by the Charter and legislation to the competence of other management bodies of the Company, including:

- establishing the procedure for forming the organizational and functional management structure of the Company;

- identifying and assessing potential and possible risks associated with the Company's operations;

- monitoring of possible and potential risks to the Company;

- conducting monthly monitoring of the Company's income (expenses) in order to keep them within the limits approved by the Company's Supervisory Board;

- monitoring the distribution of financial resources among the Company's divisions responsible for microfinance operations, in compliance with the limits set by the Company's Supervisory Board, including with regard to risk and profitability, risk and regulatory capital of the Company;

- regularly monitoring the Company's compliance with contractual relationships, the requirements of the legislation of the Republic of Tajikistan, and internal policies for conducting microfinance operations;

- monitoring the implementation by the Company's divisions of policies on compliance with regulatory legal acts governing microfinance activities;

- submitting financial and management reports on the Company's activities to the Supervisory Board and the General Meeting of Shareholders of the Company;
- improving the Company's accounting and reporting system based on the conclusions of independent audit organizations;
- conducting a quarterly analysis of critical indicators of the economic conditions of the Company's activities, followed by the presentation of the relevant report at meetings of the Supervisory Board of the Company;
- approval of internal documents (rules, instructions, regulations on the Company's departments and divisions) governing the Company's activities;
- making decisions on writing off bad loans, based on the conclusion of the credit committee and in agreement with the Supervisory Board of the Company;
- making decisions on the creation of microfinance service centers and mobile units, approving their regulations;
- making decisions the conclusion of credit agreements (contracts) by the Company with borrowers for the issuance of microcredit in national and foreign currency, if the amount of each individual microcredit does not exceed the equivalent of 100,000 US.

12.2.4. The General Director of the Company shall be guided in his/her activity by:

- legislative and normative acts regulating economic, financial and economic activity of the Company, as well as decisions, orders and other administrative documents of the General Meeting of Shareholders of the Company and the Supervisory Board of the Company;
- internal (local) acts of the Company;
- present Charter;
- organizational and administrative documents and normative materials concerning the activity of the Company.

12.2.5. The General Director of the Company is obliged:

- increase labor efficiency of the Company's employees, reduce costs (material, financial, labor), rationally use labor resources, control the quality of rendered services in order to increase the Company's competitiveness;
- make a plan of measures on 1) elimination of negative impact of equipment use on the environment; 2) careful use of natural resources; 3) creation of safe working conditions;
- control compliance with labor discipline, compliance of the Company's activities with the rules and norms of labor protection, occupational safety, industrial sanitation, fire safety by the heads of the Company's subdivisions, as well as employees of the relevant subdivisions;
- organize training and professional development of the Company's employees and ensure continuous improvement of personnel training;
- manage the activities of the Company's technical services, control the results of their work, the state of labor discipline in subordinate units.

12.2.6. The General Director of the Company shall have the right to:

- represent the interests of the Company in relations with individuals and legal entities, governmental and management bodies, as well as in the Company's structural subdivisions on economic, financial and economic issues;
- within the limits of its powers to dispose of monetary and other material assets of the Company
- act on behalf of the Company without a power of attorney, including representing its interests and making transactions;
- issue powers of attorney for representation on behalf of the Company, including powers of attorney with the right of overriding power of attorney;
- submit proposals on improvement of the Company's business, financial and economic activities for consideration of the Company's management bodies;
- sign and vise documents;

- open bank accounts;
- receive from the heads of the Company's structural subdivisions (specialists) information and documents necessary for the fulfillment of their official duties;
- approve the staffing table;
- relocate, dismiss, reward or penalize employees;
- request assistance from the General Meeting of Shareholders of the Company and the Supervisory Board of the Company in the performance of their official duties and rights;
- to make a decision (issue an order) on making amendments and additions to the Unified state Register of Legal Entities and Individual Entrepreneurs;
- on behalf of the Company to make decisions on the issues of activities of subsidiaries and affiliated companies referred to the competence of the General Meeting of Participants (Shareholders) of such companies, except for the issues stipulated by the General Meeting of Participants (Shareholders) of the Company.

12.2.7. General Director of the Company shall be liable:

- for non-fulfillment (improper fulfillment) of his official and Charter duties;
- for committing an offense in the course of his labor activity;
- for causing material damage within the limits defined by the current labor legislation of the Republic of Tajikistan;
- for the consequences of decisions made by him that are beyond his authority;
- for the proper performance of his job duties by his subordinate employees of the Company, for the operation, integrity, safety of the equipment used, for the reliability of information communicated to managers and employees of departments, for the creation of safe working conditions at workplaces;
- for dishonest use and/or use in his own interests of the Company's property and funds.

12.2.8. The employment contract with the General Director of the Company on behalf of the Company shall be signed by the Chairman of the Supervisory Board or a person authorized by the Supervisory Board of the Company.

13. ACCOUNTING AND REPORTING, DOCUMENTS STORAGE

13.1 The Company shall carry out accounting of work results, maintain operational, accounting and statistical records. Accounting in the Company shall be carried out in accordance with the rules established by the authorized bodies of the Republic of Tajikistan. The Company shall keep statistical and other reporting in the order established by the legislation of the Republic of Tajikistan.

13.2. The financial year of the Company shall start from January 1 and end on December 31.

13.3. The Company shall store documents in accordance with the legislation of the Republic of Tajikistan at the location of the sole executive management body of the Company.

13.4. Storage of documents of the Company shall be carried out in the order established by Article 89 of the Law of the Republic of Tajikistan "On Joint Stock Companies".

14. DIVIDENDS

14.1. The profit of the Company is formed from the income of the Company's activity, after reimbursement of material and equivalent costs, expenses for personnel remuneration, payment of interest for credit and mandatory payments.

14.2. Unless the General Meeting of Shareholders of the Company decides otherwise, the part of profit remaining after deduction of taxes to the budget (net profit) shall be transferred to the Shareholders of the Company.

14.3. Losses that may arise in the course of the Company's activities shall be covered at the expense of net profit, and in case of its insufficiency - at the expense of reserve and other funds.

15. COMPANY'S FUNDS

15.1. The Company shall establish a reserve fund.

15.2 The reserve fund of the Company is intended solely for covering its losses, as well as for redemption of the Company's bonds and redemption of the Company's shares in the absence of other funds.

15.3 The reserve fund of the Company shall be formed by obligatory annual deductions.

15.4 The maximum limit of the reserve fund, the amount and source of annual investments shall be established by the General Meeting of Shareholders of the company.

15.5. The Supervisory Board shall make a decision on the use of the reserve fund of the Company at the preliminary approval of the annual report.

15.6. The Company, while carrying out its activity, has the right to create other funds in the amount and in the order stipulated by the Charter of the Company and legislation.

16. CONTROL OVER FINANCIAL AND OPERATIONAL ACTIVITIES OF THE COMPANY

16.1 Control over financial and economic activities of the Company shall be exercised by the auditor elected by the General Meeting of Shareholders of the Company.

16.2. Auditor of the Company. The Company shall annually engage an audit organization from the list of audit organizations determined and published by the National Bank of Tajikistan in accordance with the Law of the Republic of Tajikistan "On Microfinance Organizations" to check and confirm its financial and economic activities.

16.2.1. The procedure for conducting an audit shall be regulated and conducted in accordance with the legislation of the Republic of Tajikistan.

16.2.2. The Auditor shall not be connected by property interests with the Company, the person performing functions of the General Director, member of the Supervisory Board and Shareholders of the Company.

17. REORGANIZATION AND LIQUIDATION OF THE COMPANY

17.1. The Company can be voluntarily reorganized in the order stipulated by the legislation of the Republic of Tajikistan.

17.2. Reorganization of the Company may be carried out in the form of merger, joining, division, separation and transformation.

17.3. The reorganization of the Company shall be carried out after obtaining the consent of the National Bank of Tajikistan.

17.4. In case of reorganization of the Company its rights and obligations shall be transferred to legal successors in accordance with the procedure established by the legislation of the Republic of Tajikistan.

17.5. Liquidation of the Company shall be carried out in accordance with the Law of the Republic of Tajikistan "On Liquidation of Credit Organizations".

17.6. The Company shall be recognized as liquidated from the moment of making a corresponding record by the registering body in the Unified State Register of Legal Entities and Individual Entrepreneurs.

17.7. The property of the Company remaining after settlements established by the legislation shall be transferred to the Shareholders of the Company.

18. FINAL PROVISIONS

18.1. Introduction of amendments and additions to the present Charter refers to exclusive competence of the General Meeting of Shareholders of the Company.

18.2. Any other issues not regulated by this Charter shall be regulated by the legislation of the Republic of Tajikistan. In case of introduction of amendments and additions to the legislation of the Republic of Tajikistan, which do not correspond to separate provisions of the present Charter, the norms of the legislation of the Republic of Tajikistan before introduction of corresponding amendments to the present Charter should be guided.

18.3. The Charter is drawn up in the state (Tajik), Russian and English languages having equal legal force. In case of disagreements in the interpretation of this Charter, the text of the Charter in the state (Tajik) language shall prevail.

18.4. If any provision of this Charter becomes invalid, it does not affect the validity of other provisions of the Charter.