

"Approved"

By Decision of the General Meeting of Shareholders of CJSC MDO "Humo" as of October 30, 2023 Minutes №7

Chairman of the Supervisory Board Arnaud Ventura



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**CHARTER
CLOSED JOINT STOCK COMPANY
MICROCREDIT DEPOSIT ORGANIZATION
"HUMO"**

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1. GENERAL PROVISIONS

1.1. Closed Joint Stock Company Microcredit Deposit Organization “Humo” (hereinafter – “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”, the Law of the Republic of Tajikistan “On Microfinance Organizations” and other laws and regulations of the Republic of Tajikistan and the National Bank of Tajikistan , as well as by Decision of the sole member as of August 02, 2013, No. 17 by reconstruction of Limited Liability Microcredit Organization “Humo & Partners” into the Closed Joint Stock Company Microcredit Deposit Organization “Humo”.

1.2. The Company is a legal successor of the Limited Liability Microcredit organization “Humo & Partners” in all of its rights and obligations.

1.3. The Company acquired the status of a legal entity ever since its state registration. The Company operates under the laws of the Republic of Tajikistan, the decisions of the General Meeting of Shareholders and this Charter.

1.4. The Company is a legal entity established pursuant to the laws of the Republic of Tajikistan, has its own property, that is determined in its independent balance sheet and is liable for its obligations in respect of this property, can acquire and apply property and personal non-property rights, be obliged, acts as a plaintiff and a defendant in the courts. The Company has its own independent balance sheet, bank account, including accounts with foreign currency, round seal, stamp, letterhead and company logo. The Company is not responsible for the obligations of its shareholders.

1.5. The Shareholders of the Company, (hereinafter - the "Shareholders") are listed in the Shareholders’ Register that is lead independently by the Company.

1.6. In accordance with the Article 109 of the Civil Code of the Republic of Tajikistan, and Article 14 of the Law of the Republic of Tajikistan “On Joint Stock Companies” constitutive document of the Company is the Charter (the Articles of Association).

1.7. The official name of the Company:

Full name of the Company:

- in Tajik: Ҷамъияти саҳомии пӯшидаи “Ташкилоти амонатии қарзии хурди “Ҳумо”;
- in Russian: Закрытое акционерное общество “Микрокредитная депозитная организация “Хумо”;
- in English: Closed Joint Stock Company Microcredit Deposit Organization “Humo”.

The abbreviated name of the Company:

- in Tajik: ЎСП ТАҚХ “Ҳумо”;
- in Russian: ЗАО МДО “Хумо”;
- in English: CJSC MDO “Humo”.

1.8. Registered address and office of the Company: 148/1 N. Karaboev Street, Firdavsi district, Dushanbe city, 734061, Republic of Tajikistan.

2. THE COMPANY' OBJECTIVE AND TYPES OF ACTIVITIES

2.1. The Company is commercial legal entity established according to the laws of the Republic of Tajikistan in order to perform microfinance operations, as well as to make profit.

2.2. A principal activity of the Company is the microfinance activities.

2.3. To achieve the set objectives within the standards of the National Bank of Tajikistan, and in accordance with the laws of the Republic of Tajikistan, the Company shall perform the following microfinance operations:

- raising deposits and savings of individuals and legal entities;
- disbursement of micro credits (secured and unsecured);
- opening and managing bank accounts;
- the transfer of funds on clients' orders;
- provision of guarantees;
- forward and swap contracts for themselves;
- cash transactions;
- clearing and exchange transactions;
- issuance of bank payment cards and transactions with them.

2.4. The Company within microfinance operations has the right to:

- carry out only those activities prescribed by laws and the license;
- acquire its shares in accordance with the laws of the Republic of Tajikistan and regulatory acts of the National Bank of Tajikistan;
- place its surplus funds in credit institutions;
- in accordance with the laws of the Republic of Tajikistan, within the micro credit amount, carry out operations on financial lease (leasing), and borrow money from lending institutions, domestic and foreign individuals and legal entities;
- provide consulting and information services to its clients;
- provide loans in foreign currency;
- carry out Islamic banking activities in accordance with the license of the National bank of Tajikistan.

2.5. The Company within microfinance operations has no right to:

- carry out activities not prescribed by laws and/or the license;
- provide loans to others for the acquisition of its issued securities;
- provide loans against the pledge of its shares, particularly loans secured by any obligations;
- carry out professional activities in the securities market;
- engage in production, trade and insurance activities;
- acquire real estate property, except for real estate property, which is essential for its activity, and social needs of employees, including their housing.

2.6. The Company is obliged to sell real estate property acquired during the microfinance operations within three months if is not harmed, and in other cases, not later than two years after its acquisition.

3. LEGAL STATUS OF THE COMPANY

3.1. The Company is a legal entity established pursuant to the laws of the Republic of Tajikistan. The legal status of the Company is determined by the current legislation of the Republic of Tajikistan.

3.2. For the purpose of reaching the set objectives the Company is entitled on its behalf to enter into transactions, acquire and exercise property and personal non-property rights, incur obligations, acts as a plaintiff and a defendant in the courts.

3.3. The Company has its own independent balance sheet and operates on the basis of full commercial accounting, self-financing and self-sufficiency.

3.4. The Company is liable for its obligations as to all its assets. The shareholders of the Company are not liable for the Company’s obligations and shall bear the risk of losses associated with the operations of the Company within the value of their shares save for cases if shareholders’ actions, non-actions, decisions or the same actions of the shareholders affiliated entities led to the bankruptcy of the Company and the shareholders in this case are vicariously liable in the event that the property of the Company is not enough to satisfy the claims of all creditors. The Shareholder that has not fully paid their shares, shall bear mutual liability for the Company’s obligations within the value of their non-paid shares. The State is not liable for the obligations of the Company, and the Company is not liable for the obligations of the State, as well the Shareholders of the Company.

3.5. To achieve its objectives and purpose of its activities, in accordance with the laws of the Republic of Tajikistan the Company has the right to:

- receive bank loans on the basis of agreements;
- possess ownership right to any property or real estate, or to any right of things;
- regarding the available funds independently determine a pay roll system, form and size of workers’ salary;
- establish branches, representative offices and create other structural units in the territory of the Republic of Tajikistan;
- exercise ownership right, use and disposal of the Company’s assets, including branches, representative offices and other structural units created and opened by the Company, sell, trade for, let on lease, place at temporary use and write it off from a balance in the event if it is unpractically;
- independently develop and adopt current and future plans, determine the directions of use of the profit retained by the Company;
- create business entities and/or participate in them as participant (founder, shareholder) in manner provided by laws.

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

4. BRANCHES, REPRESENTATIVE OFFICES AND OTHER STRUCTURAL UNITS OF THE COMPANY

4.1. The Company is entitled to establish branches including in the form of Islamic Banking Window and representative offices in the territory of the Republic of Tajikistan. The branches and representative offices operate under the regulations approved by the Company. Executive officers of branches and representative offices shall be appointed by the Company and operate on the basis of power of attorney.

4.2. For carrying out certain operations, the Company and its branches can create other structural units – microfinance service centers currency exchange offices, remittance offices, mobile offices (hereinafter - "Structural Units") outside of their location.

4.3. The establishment procedure of these Structural Units and types of their activities shall be determined by regulatory legal acts of the National Bank of Tajikistan.

4.4. The Company has the following branches:

- Branch #1 of Closed Joint Stock Company Microcredit Deposit Organization “Humo” in Sino District of Dushanbe city;
- Branch of Closed Joint Stock Company Microcredit Deposit Organization “Humo” in Firdavsi District of Dushanbe city;
- Branch of Closed Joint Stock Company Microcredit Deposit Organization “Humo” in Bokhtar city;
- Branch of Closed Joint Stock Company Microcredit Deposit Organization “Humo” in Khujand city;
- Branch of Closed Joint Stock Company Microcredit Deposit Organization “Humo” in Kulyab city;
- Branch of Closed Joint Stock Company Microcredit Deposit Organization “Humo” in Tursunzoda city;
- Branch of Closed Joint Stock Company Microcredit Deposit Organization “Humo” in Vahdat city;
- Branch of Closed Joint Stock Company Microcredit Deposit Organization “Humo” in Danghara city;
- Branch of Closed Joint Stock Company Microcredit Deposit Organization “Humo” in Istaravshan city;
- Branch of Closed Joint Stock Company Microcredit Deposit Organization “Humo” in Isfara city;
- Branch of Closed Joint Stock Company Microcredit Deposit Organization “Humo” in Mir Said Alii Hamadoni district;
- Branch of Closed Joint Stock Company Microcredit Deposit Organization “Humo” in Shahrituz district;
- Branch of Closed Joint Stock Company Microcredit Deposit Organization “Humo” in Jaloliddini Balkhi district;
- Branch of Closed Joint Stock Company Microcredit Deposit Organization “Humo” in Yavan district;
- Branch of Closed Joint Stock Company Microcredit Deposit Organization “Humo” in Abdurahmoni Jomi district;

- Branch of Closed Joint Stock Company Microcredit Deposit Organization “Humo” in Spitamen district;
- Branch of Closed Joint Stock Company Microcredit Deposit Organization “Humo” in Hisar city;
- Branch of Closed Joint Stock Company Microcredit Deposit Organization “Humo” in Jayhun district;
- Branch of Closed Joint Stock Company Microcredit Deposit Organization “Humo” in Vakhsh district.
- Branch of Closed Joint Stock Company Microcredit Deposit Organization “Humo” in Shohmansur District of Dushanbe;
- Branch of Closed Joint Stock Company Microcredit Deposit Organization “Humo” in Ismoil Somoni District of Dushanbe;
- Branch of Closed Joint Stock Company Microcredit Deposit Organization “Humo” in Panjakent city;
- “Islamic Banking Window” - Branch of Closed Joint Stock Company Microcredit Deposit Organization “Humo” in Dushanbe city, carrying out islamic banking activities on the basis of license given by the National bank of Tajikistan;
- Branch #2 of Closed Joint Stock Company Microcredit Deposit Organization “Humo” in Sino District of Dushanbe.

4.5. The branches of the Company operate in cities, districts and localities of the Republic of Tajikistan.

5. SHARES OF THE COMPANY AND THE SHAREHOLDER’S RIGHTS

5.1. The Company issues ordinary registered shares with nominal value TJS 1000.00 (one thousand) per share. The Company’s issued shares are uncertified, which are distributed among its shareholders.

5.2. An ordinary share is a voting share of the Company and provides a Shareholder - its owner the right to vote on the issue put to a vote.

5.3. The Shareholder is individual or legal entity, that meets all of the following norms:

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

5.4. The Shareholders of the Company have the right to:

- receive dividends from the Company's activities;
- receive part of the Company’s assets remaining after its liquidation in accordance with the laws of the Republic of Tajikistan;
- participate with the voting rights in the General Meeting of Shareholders in all matters submitted to vote;
- protect their rights in court, as well as to go to court to protect its interests and the interests of the Company for transactions, wherein there is an interest of the persons specified in the Law of the Republic of Tajikistan “On Joint-Stock Companies”;
- obtain information on the activities of the Company in order prescribed by the laws of the Republic of Tajikistan;
- the right of first refusal to buy the shares;

- exercise other rights provided by the laws of the Republic of Tajikistan and this Charter.

5.5. The right of shareholder to receive information regarding the Company’s activities prescribed by the fifth paragraph of Clause 5.4 herein can be realized, including through compiling and submitting by the Company to the Shareholders the following information:

- quarterly financial report, including balance sheets and profit and loss statement;
- quarterly management reports in a form agreed with a shareholder of the Company, within 30 (thirty) working days at the end of each quarter;
- audited balance sheets and profit and loss statement 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 a Shareholder may from time to time reasonably require in respect of any matter relating to the operations or the financial condition of the Company.

5.6. A shareholder has the right to examine the account books and record books of the Company during regular business days in person or to entrust the inspection of the account books and record books in his own name to an independent auditor at the expense of the Shareholder, provided that such an independent auditor and the Company will enter into a confidentiality agreement.

6. SHAREHOLDERS’ REGISTER OF THE COMPANY

6.1. The Company shall keep the Shareholders’ Register in the form provided for under the laws and regulations of the Republic of Tajikistan. The registrar of the Company shall be appointed by the Board.

6.2. Shareholders' Register shall be kept at the head office of the Company, wherein the following information shall be included:

- accurate full name of each Shareholder;
- the number and types of the shares held by each Shareholder;
- nominal value of the shares;
- date of acquisition of the Shares;
- transfers for reason of death, liquidation or dissolution and attribution of Shares by division;
- encumbrances and/or restrictions on negotiability of the Shares;
- as well as other information required by the laws and regulatory legal norms of the Republic of Tajikistan.

6.3. Registration of any changes in the records of the Shareholders’ Register, including those made in connection with transfer of shares, any encumbrance and termination thereof, issuance of new shares, conversion of debentures into shares shall be made upon demand of the Shareholder within 3 (three) days of the presentation the respective original documents and any other supporting documents as may be specified by the laws of the Republic of Tajikistan.

6.4. Shares of the Company shall be registered as securities in the Shareholders’ Register. The Shareholders’ Register confirms the right to participate in the General

Meeting of Shareholders, pre-emptive right, right of first refusal, the right to receive dividend, if any, the right to demand redemption of the shares by the Company, and the right to receive property after liquidation of the Company in accordance with the priority established by the laws of the Republic of Tajikistan.

6.5. Shareholders, upon their written request, receive an extract from the Shareholders’ Register sealed by the registrar. The Company shall keep a journal of issued extracts from the Shareholders’ Register. This journal must be bound, numbered and certified by the seal of the Company. Each Shareholder has the right to receive confirmation that he has been entered in the Shareholders’ Register and the registrar must show to the Shareholder the registration entry in the Shareholders’ Register.

7. AUTHORIZED CAPITAL

7.1. The authorized capital of the Company shall determine the minimum size of the Company's assets securing the interests of creditors. The authorized capital of the Company amounts to TJS 99 002 000 (ninety-nine million two thousand) divided into 99 002 (ninety-nine thousand two) ordinary registered uncertified voting shares with nominal value TJS 1000.00 (one thousand) per share, which are divided among the existing Shareholders.

The part of the Company's authorized capital for the implementation of islamic banking activities is TJS 10 000 000 (ten million).

7.2. One paid ordinary share is entitled to one voting right at the General Meeting of Shareholders.

7.3. Shares in the ownership of the Company, shall not have voting rights, be accounted in counting votes and be paid dividends. Such shares shall be sold by the Company at a price not lower than their nominal value within one year after their acquisition by the Company. Otherwise, the Company shall make a decision to reduce its authorized capital.

7.4. Company's authorized capital may be boosted by increasing the nominal value of shares or through the issuance of additional shares.

7.5. The decision to increase the authorized capital shall be made by the General Meeting of Shareholders and shall only be taken after its full payment.

7.6. Conditions and procedures to increase the authorized capital shall be 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 decreasing nominal value of the shares or by curtailment of their total amount, or through the acquisition of a portion of shares by the Company in accordance with the Law of the Republic of Tajikistan “On Joint Stock Companies”.

7.8. Procedure for notifying creditors in regard of reducing the size of the Company’s authorized capital shall be determined in accordance with the Law of the Republic of Tajikistan “On Joint Stock Companies”.

8. THE PROCEDURE FOR ALIENATION OF THE COMPANY'S SHARES

- 8.1. A Shareholder may transfer their shares to third parties at a price agreed by the parties.
- 8.2. A shareholder of the Company has the right of first refusal to purchase shares offered by other shareholders of the Company, at the price offered to another person.
- 8.3. The Company shall have the right of first refusal to purchase shares offered by its shareholders, if other shareholders do not use their rights of first refusal.
- 8.4. A Shareholder intending to sell its shares to a third party shall notify in writing other Shareholders and the Company with the price and other terms of sale shares.
- 8.5. A written notice regarding shares' transfer specifying 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 a Shareholder (Shareholders) and/or the Company do not use their right of first refusal to purchase all of the shares offered for sale, within two months from receipt of such a notice, the shares can be sold to a third party at a price and on terms that are informed to Shareholders and to the Company. If prior to term's expiration the Shareholders and the Company inform in written regarding their intention to use to waive their rights of refusal, the duration of the right of refusal shall be deemed terminated.
- 8.7. The shares acquisition procedure by Shareholders and/or by the Company shall be regulated by regulatory legal acts of the National Bank of Tajikistan and the Law of the Republic of Tajikistan “On Joint Stock Companies”.
- 8.8. The ownership right to shares is transferred to the new purchaser following entry of relevant record to the Shareholders' Register of the Company.

9. GOVERNANCE OF THE COMPANY

- 9.1. The governing bodies of the Company are:
- General Meeting of Shareholders - the supreme body of the Company;
 - Supervisory Board - the management body of the Company;
 - Management Board - the collegial executive body of the Company;
 - General Director - the sole executive body of the Company;
 - Revision Committee – the supervisory body of the Company.

10. GENERAL MEETING OF SHAREHOLDERS

- 10.1. A General Meeting of Shareholders is the supreme governing body of the Company and has the competence determined by the laws of the Republic of Tajikistan and this Charter.
- 10.2. The following matters shall be an exclusive competence of the General Meeting of Shareholders:
- amending the Charter of the Company;
 - voluntary reorganization of the Company;

- liquidation of the Company, appointment the liquidation commission and approval of interim and final liquidation balance sheets;
- determination the composition of the Supervisory Board, election of its members and early termination of their authority;
- determination the number, nominal value, the form (type) of declared shares and the rights attached to such shares;
- increase the Authorized Capital of the Company by increasing the nominal value of the shares or by issuing additional shares;
- reduction of the Authorized Capital of the Company by cutting the nominal value of shares, through the acquisition of shares in order to decrease their total number, and by redemption of shares acquired or redeemed by the Company;
- approval of the Company’s auditor and the amount of his remuneration. Election of the Revision Committee;
- approval of annual reports, annual financial report, including the profit and loss statements (profit and loss accounts), as well as the distribution of profits, including payment (declaration) of dividends, and losses for the financial year;
- approval the work schedule of the General Meeting of Shareholders;
- election of members of the Counting Commission and early termination of their powers;
- adopting decision on approval the transactions in the cases prescribed by Articles 81 and 85 of the Law of the Republic of Tajikistan “On Joint Stock Companies”;
- purchase of outstanding shares in the cases provided by the Law of the Republic of Tajikistan "On Joint Stock Companies";
- adopting decision of the Company's participation in the establishment or in activities of other legal entities by transferring part or several parts of assets, in the amount equal to 25 (twenty-five) percent of all assets owned by the Company;
- approval of the Company's internal documents regulating activities of the General Meeting of Shareholders, Supervisory Board and the Revision Committee of the Company;
- payment of dividends;
- issuance of additional ordinary shares representing more than 25 (twenty-five) percent of the total number issued and outstanding ordinary shares of the Company;
- issuance of convertible bonds of the company, representing more than 25 (twenty-five) percent of the total number issued and outstanding ordinary shares of the Company;
- making a decision on the creation and liquidation of a subsidiary (dependent), in particular decisions on participation of the Company in the authorized capital of other legal entities;
- making a decision to increase the authorized capital of a subsidiary (dependent) company by an amount exceeding of equivalent to 150 000 (one hundred and fifty thousand) US Dollars in any financial year;
- making a decision on the acquisition by a subsidiary (dependent) company of any assets in excess of 150,000 (one hundred and fifty thousand) US dollars during any financial year;

- other matters referred to the competence of the General Meeting of Shareholders by the Law of the Republic of Tajikistan “On Joint Stock Companies”.

10.3. Matters for decision related to the competence of the General Meeting of Shareholders shall not be delegated to the executive body of the Company.

10.4. The General Meeting of Shareholders shall not be entitled to consider and adopt decisions regarding the matters beyond its competence according to the Law of the Republic of Tajikistan “On Joint Stock Companies”, as well as on matters not on the agenda of the General Meeting of Shareholders.

10.5. The General Meeting of Shareholders can be an annual and extraordinary meeting.

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

10.7. Agenda of the annual General Meeting of Shareholders shall include matters for the election of management body (Supervisory board) and supervising body (Revision Committee) of the Company, and the matters provided for in ninth paragraph of Clause 10.2 of this Charter. Resolutions on issues prescribed in paragraphs 17 and 18 of the Clause 10.2 should be adopted unanimously. Resolutions on issues prescribed in paragraphs 1, 2, 3, 6, 7 and 15 of the Clause 10.2 shall be adopted by three-quarter of votes of the Shareholders participating in the General Meeting of Shareholders. Other resolutions shall be adopted by a simple majority or qualified majority of shareholders’ votes as determined by the laws of the Republic of Tajikistan.

10.8. The Shareholders shall receive a written notice of the General Meetings of Shareholders at least 20 (twenty) days prior to such meeting (exclusive of the day on which it is served or deemed to be served and of the day for which it is given). Provided that such notice shall be received at least thirty (30) days prior to any General Meetings of Shareholders where the agenda of such meeting includes any matter regarding reorganization of the Company.

Such notice shall indicate:

- the corporate name of the Company and its location;
- the form of the General Meeting of Shareholders (meeting or absentee voting);
- the date, place, time of the General Meetings of Shareholders and in the case when the filled-in bulletins can be sent to the Company, e-mail address to which the filled-in bulletins can be sent, or in the case of the General Meetings of Shareholders is deemed to be in the form of absentee voting, the deadline for accepting voting bulletins and e-mail address to which the completed bulletins should be sent;
- the date of compiling the list of persons entitled to participate in the General Meetings of Shareholders;
- agenda of the General Meetings of Shareholders;
- familiarization procedure with the information (materials) to be provided in preparation for the General Meetings of Shareholders, and the address (addresses) at which it can be viewed.

10.9. When applicable, the notice shall include a copy of the balance sheet, profit and lost statement, the report from the Supervisory Board, the report from the Auditor and

any other relevant document which will allow the Shareholders to decide on the matters of the agenda.

10.10. Shareholders may participate in a General Meeting of Shareholders by making use of means allowing all participants to communicate orally with them, in particular by telephone or internet facilities, and such participation shall not to be considered absentee meeting (voting), reserved that such meeting is duly recorded and stored and Shareholders expressly confirmed their voting.

While conducting GMSH in on-line regime, technological means which will be used for the participation of the Shareholder in on-line regime shall:

- accurately identify personality of the shareholder or the person duly represents the interests of the Shareholder;
- allow Shareholders to express their intention/will appropriately.

10.11. Other issues related to the organization and holding 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”, by regulations approved by the General Meeting of Shareholders, the 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 for general management of the Company within the periods between General Meetings of Shareholders. The Supervisory Board of the Company shall review and make decisions on matters not related to the competence of the General Meeting of Shareholders of the Company in accordance with the present Charter.

11.2. The competence of the Company’s Supervisory Board includes the following:

- determining the priority directions of the Company's activity;
- convening annual and extraordinary General Meeting of Shareholders;
- approval the agenda of the General Meeting of Shareholders;
- determining date of making a list of persons entitled to attend the General Meeting of Shareholders, and other issues related to the competence of the Supervisory Board of the Company in accordance with the Law of the Republic of Tajikistan "On Joint Stock Companies" and associated with the preparation and holding the General Meeting of Shareholders;
- approval the annual budget and business plan of the Company;
- formation of the executive bodies of the Company and early termination of their authority, approval of their regulations;
- determining the terms and amount of the salary of director, his/her deputies Management Board’s members, chief auditor, and director of the structural units on risk management of the Company;
- hearing reports on the activities of the internal audit department, determining the number of this department’s members, the approval of its workers, and approval of regulations governing the activities of internal audit department;

- approval of major transactions in cases prescribed by the Law of the Republic of Tajikistan “On Joint Stock Companies”;
- defining information regarding the Company or its activities that constitutes official, commercial or other secret protected by law, and procedure of its disclosure to third parties by the Company;
- distribution of the shares by the Company in the cases provided for by laws of the Republic of Tajikistan;
- purchasing the outstanding shares of the Company in the cases provided for by laws of the Republic of Tajikistan;
- recommendations on the amount of dividends and procedure of their payment;
- evaluating the value (pecuniary valuation) of assets, cost of distribution and issuance of securities in cases stipulated by the law;
- preliminary approval of the annual report, annual financial statements, including the profit and loss statement (profit and loss accounts), as well as the distribution of profits and losses of the Company for the financial year;
- determining the amount of payment for services of the external auditor;
- adopting internal documents of the Company except for the internal documents of the Company, adoption of which is within the competence of the General Meeting of Shareholders and the collegial executive body of the Company;
- creation of branches, including the Islamic banking window, opening representative offices of the Company, approval of their regulations;
- approval of the registrar of the Shareholders’ Register of the Company and the terms of the contract with him\her, as well as termination of the contract with him\her.
- approval the removal of non-accrual loans.
- making decision on the use of means of reserved fund and other funds of the Company.
- making decision on concluding loan agreements by the Company with individuals and legal entities (residents and nonresidents) on receiving loans in national and foreign currencies, the amount of which (each individual loan) exceeds the amount equivalent to 1 000 000 (one million) US Dollars;
- making decision on establishment and liquidation of the Committee on Islamic financial services, election of members of the Committee on Islamic financial services and determination of conditions and the amounts of their remuneration;
- appointing Corporate Secretary of the Company and early termination of his/her powers, determination of the amount of the official salary and terms of payment for his/her labor, as well as decision-making on determining the person authorized to perform the functions of the Corporate Secretary for the period of his/her temporary absence (acting Corporate Secretary);
- supervision of the risk management system, including ecological and social risks, and internal control system;
- approval of the organizational structure of the Company and changes to it;
- other matters prescribed by the laws of the Republic of Tajikistan.

- 11.3. Consideration of the issues related to the competence of the Supervisory Board shall not be transferred 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. Individual members of the Supervisory Board shall be determined by the General Meeting of Shareholders. The composition of the Supervisory Board of the Company is at least 5 (five) persons appointed for renewable terms of one year and/or until the next annual General Meeting of Shareholders if the period between annual General Meeting of Shareholders exceeds one year. Member of the executive body shall not be a member of the Supervisory Board of the Company. In case the annual General Meeting of Shareholders was not held within the terms prescribed in the laws of the Republic of Tajikistan, competence of the Supervisory Board shall be deemed terminated except for preparation, convening and holding the annual General Meeting of Shareholders. Persons elected to the Supervisory Board may be re-elected.
- 11.6. The Supervisory Board of the Company is headed by the chairman, who is elected by the members of the Supervisory Board among themselves. The Supervisory Board of the Company has the right to re-elect a Chairman of the Supervisory Board of the Company at any time.
- 11.7. Chairman of the Supervisory Board shall organize the work of the Supervisory Board of the Company, shall convene meetings of the Supervisory Board of the Company and preside it.
- 11.8. The meeting of the Supervisory Board shall be convened by the Chairman of the Supervisory Board of the Company on its own initiative or at the request of a member of the Supervisory Board, Revision Committee or the auditor of the Company, the executive body of the Company, a shareholder of the Company.
- 11.9. A notice period for the members of the Supervisory Board, procedure for calling and holding meetings, and any other matters which are not regulated herein shall be determined in accordance with the Law of the Republic of Tajikistan “On Joint Stock Companies” and the Regulation of Supervisory Board, approved by the General Meeting of Shareholders.
- 11.10. The Supervisory Board may conduct a meeting by making use of means allowing all participants to communicate orally with them, in particular by telephone or internet facilities, and such participation shall not to be considered absentee voting, reserved that such meeting is duly recorded and stored and member of the Board expressly confirmed their voting.
- While conducting Supervisory Board’s meeting in on-line regime, technological means which will be used for the participation of the member in on-line regime shall:
- accurately identify personality of the member;
 - allow members to express their intention/will appropriately.
- 11.11. The quorum for meetings of the Supervisory Board is a simple majority of the members, present or participating by other means as allowed under the laws of the Republic of Tajikistan and the Company’s internal documents.

11.12. Each member of the Supervisory Board shall bear one vote at a meeting of the Supervisory Board and a simple majority of vote present or represented shall determine questions arising at meetings.

11.13. The Supervisory Board has the authority to terminate the appointment of any member of the Management Board with immediate effect by a unanimous vote.

11.14. The transfer of votes from members of the Supervisory Board of the Company to another person, including another member of the Supervisory Board of the Company, shall not be permitted.

11.15. If there is an even number of the votes of the members of the Company's Supervisory Board on making decision, chairperson of the Company's Supervisory Board shall have a casting vote.

11.16. All actual expenses associated with the meetings of the Supervisory Board of the Company shall be borne by the Company.

11.17. By decision of the General Meeting of Shareholders members of the Company's Supervisory Board during the performance of their duties shall be paid remuneration and (or) reimbursement for expenses associated with the performance of their duties as members of the Supervisory Board of the Company. The amount of such remuneration and compensation shall be determined by the General Meeting of Shareholders of the Company.

11.18. Members of the Supervisory Board must follow the principle of loyalty to the Company and the interests of its shareholders (duty of loyalty) and treat their work as member of the Supervisory Board in good faith (duty of care).

12. EXECUTIVE BODIES OF THE COMPANY

12.1. Collegial Executive Body. Management Board is Collegial Executive Body of the Company. The Management Board ensures that an adequate system of internal control exists and creates conditions for the Company's employees to perform their responsibilities regarding internal control.

Members of the Management Board shall follow the principle of loyalty to the Company and the interests of its shareholders (duty of loyalty) and treat their work as a member of the Management Board in good faith (duty of care).

12.1.1. The Management Board of the Company has the following competence:

- to establish a procedure for shaping an organizational and functional structure of the Company;
- to identify and assess potential and possible risks associated with the ongoing operations of the Company;
- to control possible and potential risks of the Company;
- to conduct monthly monitoring of income (expenses) of the Company in order to keep/maintain them within the limits approved by the Supervisory Board of the Company;
- to monitor allocation of financial resources to the Company's departments, responsible for the implementation of microfinance operations within acceptable

- limits established by the Supervisory Board of the Company, including in respect of risk and return, risk and regulatory capital of the Company;
- to implement regular monitoring of compliance by the Company of contractual relations, the requirements of the laws of the Republic of Tajikistan, internal policy of microfinance operations;
 - to monitor implementation by the Company units of policies to comply with regulations governing microfinance activities;
 - to present to the Supervisory Board and the General Meeting of Shareholders of the Company financial statements and management reports on the Company's activities;
 - to improve Company's system of accounting and reporting based on the conclusions of independent audit firms;
 - to analyze on a quarterly basis, the critical indicators of economic conditions of the Company, followed by presentation of the relevant report on the meeting of the Supervisory Board of the Company;
 - to approve internal documents (rules, instructions, regulations on departments and divisions of the Company) governing activities of the Company;
 - to adopt decision on approval the removal of non-accrual loans based on a resolution of the credit committee and in consultation with the Supervisory Board of the Company;
 - to adopt decision on opening microfinance service centers and mobile offices, approving their regulations;
 - to adopt decision on conclusion of loan agreements (contracts) by the Company with individuals and legal entities (residents and nonresidents) on receiving loans in national and foreign currencies, the amount of which (of each individual loan) does not exceed the amount equivalent to 1 000 000 (one million) US Dollars.

12.1.2. Perusal of issues related to the competence of the Company's collegial executive body shall not be delegated to the sole executive body of the Company for making decision.

12.1.3. The quantitative composition of the Management Board of the Company is at least 3 (three) individuals. Members the Management Board of the Company shall be elected by the Supervisory Board of the Company. The chairmanship of the Management Board of the Company shall be performed by the person carrying out the functions of the sole executive body of the Company.

12.1.4. The members of the Management Board may be re-elected an unlimited number of times. The Management Board membership is 2 (two) years.

12.1.5. Meetings of the Management Board of the Company shall be held on a monthly basis.

12.1.6. The procedure for convening and holding the meetings of the Management Board of the Company and other matters not specified in this Charter shall be determined by internal documents of the Company in accordance with the laws of the Republic of Tajikistan.

12.1.7. The quorum for a meeting of the Management Board of the Company shall be not less than half of the elected members of the Management Board of the Company.

12.1.8. Decisions at the Management Board of the Company's meeting shall be adopted by a majority vote of the Management Board of the Company participating in the meeting.

12.2. Sole Executive Body. Sole executive body of the Company is General Director. General Director shall be elected by the decision of the Supervisory Board of the Company.

12.2.1. Terms of office of the Company's General Director shall be 5 (five) years. The General Director may be re-elected an unlimited number of times.

12.2.2. The General Director shall act in the interests of the Company in good faith and reasonably.

12.2.3. The General Director shall be in charge of the operations of the Company and address the issues that are not assigned to the competence of other management bodies of the Company according to this Charter and the law.

12.2.4. The General Director is guided by:

- laws and normative acts governing economic and financial activities of the Company, decisions of the General Meeting of Shareholders and the Supervisory Board of the Company;
- internal (local) acts of the Company;
- this Charter;
- administrative documents and regulatory materials related to the Company's operation.

12.2.5. The General Director of the Company is obliged to:

- increase efficiency in employee labor of the Company, reduce costs (material, financial, labor), use labor resources efficiently, and monitor the quality of rendered services to enhance the competitiveness of the Company;
- draw up plans to 1) prevent harmful effects of the equipment on the environment, 2) use natural resources carefully; 3) create safe working environment;
- supervise the observance of labor discipline, compliance with the rules and norms of labour protection, safety measures, industrial sanitation, fire safety by the heads of the Company's divisions, as well as employees of the relevant divisions;
- organize training and professional development of the Company's employees and ensure continuous improvement of personnel training;
- manage technical services activities of the Company and monitor their performance and labor discipline conditions in the subordinate units.

12.2.6. The General Director is entitled to:

- represent the Company in its relations with the physical and legal persons, authorized state bodies and administration, as well as the Company's divisions on economic, financial and economic issues;
- manage money and other material resources of the Company in accordance with its mandate;
- act on behalf of the Company, including representing its interests and conclude transactions without power of attorney;
- give power of attorney to act on behalf of the Company, including a power of attorney with the right of substitution;

- submit the proposals to the Company’s governing bodies to improve the business, financial and economic performance;
- sign and endorse documents within his/her competence;
- open accounts in banks;
- receive from the heads of structural divisions of the Company (professionals) the information and documents necessary to perform his/her duties;
- approve the staff schedule;
- move, dismiss employees, encourage or impose penalties on them;
- require the General Meeting of Shareholders and the Supervisory Board of the Company to assist in performing his/her duties and rights;
- adopt a decision (to issue an order) on introducing amendments and additions to the Unified State Register of Legal Entities and Individual Entrepreneurs;
- make decisions on behalf of the Company on the activities of subsidiaries and affiliated companies referred to the competence of the general meeting of participants (shareholders) of such companies, with the exception of issues within the competence of the General Meeting of Shareholders of the Company provided for in paragraphs 19, 20 and 21 of Clause 10.2 of this Charter.

12.2.7. The General Director shall be accountable for:

- failure (inadequate performance) of his/her administrative functions and statutory duties;
- the offense committed in the course of his/her career;
- materially damage within the limits specified by the current labor legislation of the Republic of Tajikistan;
- the consequences of his/her decisions beyond his/her powers;
- the proper performance of their duties by subordinate employees of the Company, for operation, integrity, safety of the equipment used for accuracy of the information that is brought to the managers and staff of units, creation of safe working conditions in the workplace;
- careless use of the Company’s assets and funds for his/her own benefit.

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. COMMITTEE ON ISLAMIC FINANCIAL SERVICES

13.1. The Committee on Islamic Financial Services is a collegiate and independent body whose goal is to ensure the compliance of the activities of the Islamic Banking Window of the Company (hereinafter referred to as the Branch) with Islamic banking standards.

13.2. The Committee on Islamic Financial Services is established by the decision of the Supervisory Board of the Company. The Committee on Islamic Financial Services consists of at least 3 members. The members of the Islamic Financial Services Committee are appointed for a term of 2 (two) years. Members of the Islamic Financial Services Committee may be re-elected for subsequent periods. Members of the

Supervisory Board, the head of the Company and members of the Management Board of the Company may not be members of the Committee on Islamic Financial Services. A member of the Committee on Islamic Financial Services shall be an individual. A member of the Committee on Islamic Financial Services is entitled to apply to the Supervisory Board in order to withdraw from the Committee no later than one month before withdrawal. The competence of the members of the Committee on Islamic Financial Services may also be terminated prior to the term if they are physically impossible to fulfill their duties (death, missing persons, declaring dead, incapacitating).

13.3. The Committee on Islamic Financial Services has the following competence:

- determining internal documents of the Branch for compliance with the principles of Islamic finance;
- approval all banking products used in the Branch;
- participation in determining the main activities of the Branch;
- determining the appropriate mechanism of control for the current operations of the Branch for compliance with the principles of Islamic finance;
- ensuring the disclosure of information on the compliance of the Branch's operations with the requirements of the principles of Islamic finance in the exercise of its powers, within the Committee on Islamic Financial Services annual financial report;
- fixes all cases of non-compliance with the principles of Islamic finance after they become known, and reports them to the Supervisory Board;
- considers information on non-compliance of any transaction (product) or operation with the principles of Islamic finance, which was identified and provided by an internal audit (compliance service or compliance controller);
- makes recommendations to the Supervisory Board to correct the incompatibility of any transaction (product) or operation with the principles of Islamic finance and, if it is incorrigible, proposes to prohibit such transactions (products) or operations or advises the Branch to take corrective measures or eliminates the situation;
- if the cases of non-observance of the requirements of the principles of Islamic finance are not considered properly and effectively, or if the Branch does not take corrective measures, informs the National Bank of Tajikistan about it;
- providing advice to the Company's internal regulatory acts, on issues related to the principles of Islamic finance, which are approved by the Supervisory Board;
- providing advice to employees and affiliates of the Company on the principles of Islamic finance.
- exercising other competence assigned to it by the Supervisory Board of the Company.

13.4. Committee on Islamic Financial Services is entitled to request any necessary information for the execution of its powers from the head of the Branch. The head of the Branch is responsible for accuracy of information. If the required information is not submitted to the Committee, the Committee shall contact the Supervisory Board for appropriate action.

14. ACCOUNTING AND REPORTING STORAGE OF THE COMPANY’S DOCUMENTS

14.1. The Company shall keep records of its working data and maintain operational, accounting and statistical records. Accounting by the Company shall be in accordance with the rules established by the authorized bodies of the Republic of Tajikistan. The Company maintains statistical reports and other documents in accordance with the laws of the Republic of Tajikistan.

14.2. The financial year of the Company begins on January 1st and ends on December 31st.

14.3. The Company shall keep the documents in accordance with the laws of the Republic of Tajikistan on the location of the sole executive body of the Company.

14.4. Storage of documents is carried out in accordance with Article 89 of the Law of the Republic of Tajikistan "On Joint Stock Companies".

15. DIVIDENDS

15.1. The Company's profit is generated from revenue of the Company, after compensation of material and similar costs, the cost of employee salaries, the payment of interest on loans and mandatory fees.

15.2. If the General Meeting of Shareholders of the Company will not decide otherwise, part of the profit remaining after deduction of taxes to the budget (net profit) can be transferred to shareholders of the Company.

15.3. Losses that may arise in the course of the Company operation shall be covered by net profit, and in the case of its failure - at the expense of reserve and other funds.

16. FUNDS OF THE COMPANY

16.1. The Company shall create a Reserve Fund.

16.2. The Reserve Fund in the absence of other funds is intended exclusively to cover losses of the Company, for bonds redemption and repurchase of the Company’s shares.

16.3. The reserve fund of the Company is formed by mandatory annual financing.

16.4. The maximum limit for the Reserve Fund of the Company shall be established by decision of the General Meeting of Shareholders.

16.5. The use of resources of the Reserve Fund of the Company shall be decided by the Supervisory Board while a preliminary approval of the annual report.

16.6. Within the scope of its activities, the Company may establish other funds according to the procedure and in the amount stipulated in the Charter of the Company and legislation.

17. CONTROL OVER FINANCIAL AND ECONOMIC ACTIVITIES OF THE COMPANY

17.1. Revision Committee and/or the Auditor that elected by the General Meeting of Shareholders shall carried out control over the financial and economic activities of the Company.

17.2. Company’s Auditor. The Company, for verification and validation of its financial and economic activities, shall engage annually an auditing firm from the list of audit firms determined and published by the National Bank of Tajikistan, according to the Law of the Republic of Tajikistan "On Microfinance Organizations".

17.2.1. The procedure for conducting audit shall be regulated by the laws of the Republic of Tajikistan.

17.2.2. The auditor should not be associated with the Company’s property interests, with a person performing functions of the General Director, a member of the Supervisory Board and Shareholders of the Company.

17.3. Revision Committee of the Company. The personal composition of the Revision Committee, implementation manner of its competence shall be determined under the internal documents of the Company approved by the General Meeting of Shareholders of the Company.

17.3.1. Number of the Revision Committee’s members shall be 3 (three) people. The Revision Committee shall be elected for a term until the next annual General Meeting of Shareholders. Persons elected to the Revision Committee may be re-elected unlimited number of times.

17.3.2. Members of the Revision Committee (Comptroller) of the Company may not simultaneously be the members of the Supervisory Board of the Company or hold any other positions in the Company’s management bodies.

17.3.3. The Revision Committee of the Company shall have the right at any time to carry out auditing of financial and economic activity, have access to all documentation relating to the Company’s operation. At the request of the Revision Committee (Comptroller) a person, performing functions of the sole executive body, as well as employees of the Company shall give the necessary explanations orally or in writing.

17.3.4. The Revision Committee (Comptroller) has the right to bring to the work experts and consultants who are paid by the Company.

17.3.5. The Revision Committee of the Company on mandatory basis checks annual reports and balance sheets of the Company prior to their approval by the General Meeting of Shareholders of the Company. A General Meeting of Shareholders may not approve the annual report and balance sheets of the Company in the absence of the conclusion of the Revision Committee of the Company.

17.3.6. The competence of the Revision Committee (Comptroller) and the order of its activities shall be determined by this Charter and the Regulation on Revision Committee (Comptroller), approved by the General Meeting of Shareholders of the Company.

18. REORGANIZATION AND LIQUIDATION OF THE COMPANY

18.1. The Company may be voluntarily reorganized in accordance with the laws of the Republic of Tajikistan.

18.2. The reorganization of the Company may be conducted by merger, consolidation, division, separation and reconstruction.

- 18.3. The reorganization of the Company shall be effected after obtaining the consent of the National Bank of Tajikistan.
- 18.4. With the reorganization of the Company its rights and obligations shall be deemed transferred to legal successors in accordance with the procedure established by the laws of the Republic of Tajikistan.
- 18.5. Liquidation of the Company shall be carried out in accordance with the Law of the Republic of Tajikistan "On Liquidation of Credit Institutions".
- 18.6. The company is considered to be liquidated with the corresponding entry made by registration authority in the Unified State Register of Legal Entities and Individual Entrepreneurs.
- 18.7. The Company's assets remaining after the settlement established by law shall be transferred to shareholders of the Company.

19. FINAL PROVISIONS

- 19.1. Amending the Charter is the exclusive competence of the General Meeting of Shareholders of the Company.
- 19.2. All other matters not regulated by this Charter shall be regulated by the laws of the Republic of Tajikistan. While there are any amendments to the laws of the Republic of Tajikistan which do not comply with the certain provision of this Charter, the provisions of the laws of the Republic of Tajikistan shall prevail until amending the Charter relevantly.
- 19.3. This Charter incorporates the provisions of, and arrangement made in, the Shareholders' Agreement signed on March 1, 2022 by the Company's Shareholders to the extent such provisions and arrangements comply with the imperative norms of the legislation of the Republic of Tajikistan.
- 19.4. This Charter is drafted in state language (Tajik), Russian and English, that have equal legal force. In case of discrepancies in the interpretation of this Charter, the text in the state (Tajik) language shall prevail.
- 19.5. If any provision of this Charter is invalid, it shall not affect the validity of the remaining provisions.

Чамбияти саҳомии пушидаи

Ташкилоти амонатии қарзии хурди "Ҳумо"

Ҳамаги рақамгузори, ресмонбанди ва

мӯҳргузори

қарда шудааст дар ҳаҷми 23 саҳифа

аз "30" октябри соли 2023

Директори генерали

Маюнусов Ф.М.

