

-Approved and adopted by the
Resolution of the Ordinary General
Meeting of the
Shareholders of the Bank on 5th of June 2020

CHARTER

OF THE CLOSED JOINT STOCK COMPANY

THE FIRST MICROFINANCEBANK

I. GENERAL PROVISIONS

1.1 Closed Joint Stock Company, the First MicroFinanceBank (hereinafter referred to as the "Bank") is a financial institution established following a Decision No 1 of the Founders (described hereinafter) at a General Meeting of the Founders on the 3rd day of December 2002.

1.2 Full official name of the Bank shall be:

In Tajik: **Ҷамияти Саҳомии Пӯшидаи "Аввалин Бонки Молиявии Хурд"**

In English: **Closed Joint Stock Company "The First MicroFinanceBank"**

In Russian: **Закрытое Акционерное Общество "Первый Микрофинансовый Банк"**

Short official name of the Bank shall be:

In Tajik: **ҶСП "АБМХ"**

In English: **CJSC "FMFB"**

In Russian: **ЗАО "ПМБ"**

1.3 The Bank has the exclusive right to use its full name. It shall be a financial institution and shall acquire the rights of a legal entity from the date of its registration in accordance with the Law of the Republic of Tajikistan "On State Registration of Legal Entities and Individual Entrepreneurs".

1.4 The Bank shall have a round seal with its full name and legal form in, Tajik and English languages, stamps, letterheads with its name, its logo and other means of visual identification.

1.5 The Bank is a part of the banking system of the Republic of Tajikistan and its activity is governed by the legislation of the Republic of Tajikistan, regulatory legal acts of the National Bank of Tajikistan and this Charter.

1.6 The Founders of the Bank and its Shareholders (hereinafter collectively referred to as the "Shareholders") shall be entitled to own ordinary shares.

1.7 The Bank shall be a legal entity and shall have independent and correspondent accounts .

1.8 The Bank shall be responsible for its obligations within the limits of all the assets of the Bank, shall have the right on the own behalf to buy and sell moveable and immovable properties in accordance with the laws of the Republic of Tajikistan and the right to act as a plaintiff and as a defendant as well in the courts .

1.9 The Bank is created for an indefinite period of time (unless otherwise determined by the Shareholders in accordance with the provisions of this Charter) and shall conduct its activities in compliance with the provisions of the Banking License granted by the National Bank of Tajikistan.

1.10 Information relating to the establishment of the Bank shall be published in the press.

1.11 The location of the Head Office and the official legal address of the Bank shall be 10 Pushkin street in the City of Dushanbe, Republic of Tajikistan.

1.12 Other rights and obligations (if any) of the Shareholders of the Bank wishing to dispose off

their shareholdings in the Bank may be set out in a separate Shareholders Agreement between the Shareholders and the Bank, if any Shareholders of the Bank consider this to be necessary. For the avoidance of any disagreements, any such Shareholders Agreement shall be binding and enforceable against the Bank and the relevant Shareholders whether the Bank is a closed joint stock company or subsequently converted into an open joint stock company.

1.13 The Bank shall be responsible for its obligations with its property. The Bank shall not be responsible for the obligations of its Founders/Shareholders. The Founders/Shareholders of the Bank are not responsible for the Bank's obligations.

1.14 The Bank shall not be responsible for the obligations of the State and state's bodies as well. The State shall also not be responsible for the obligations of the Bank except when the State itself has assumed such obligations.

1.15 The Bank is independent of the state authorities in making its decisions.

1.16 The official language of the Bank is Tajik. All correspondence, minutes, reports and forms used in Bank's activity may also be developed in the English language.

1.17 The goals and objectives of the Bank are to provide a range of financial services, including credit and savings facilities to clients, composed primarily of small and middle businesses, directly or indirectly, through a network of branches and banking service center in urban and rural areas of Tajikistan, also abroad in accordance with the legislation of the Republic of Tajikistan.

1.18 The Bank apart from the banking transactions stipulated in Section V of the Charter, has the right to implement the following transactions:

- 1.18.1. issuing a guarantee envisaging execution of a monetary liability to a third person;
- 1.18.2. financial leasing;
- 1.18.3. transactions with precious metals and stones as defined by the legislation;
- 1.18.4. providing services of a financial agent;
- 1.18.5. providing services of an adviser or a financial consultant;
- 1.18.6. services on providing financial and credit information

1.19 For provision of the microfinance services, the Bank shall have the right to:

1.19.1 Advertise and engaged in marketing of the business or activity of the Bank through using of the appropriate resources, including the advertising in the press or other mass media.

1.19.2 Recruiting of the experts, consultants, advisers and other employees for carrying out the functions of the Bank; send the employees of the Bank for an internship to other organizations; assign agents and fulfilling the role of the trustee when it relates to the Bank's activity.

1.19.3 draw, make, accept, discount, endorse, execute and issue promissory notes, bills of exchange and other negotiable or transferable securities and to deposit money, securities or property with any persons, firm or company on any terms with or without security;

1.19.4 Issue the loans for executives, employees and other workers of the Bank with prior approval of the Board of Directors of the Bank, according to the current legislation of the

Republic of Tajikistan and internal rules of the Bank.

1.19.5 To provide guaranties and compensations for the payment of the funds or contract's executions, and other commitments assumed. To sign the contracts, agreements and other deals are relative to the Banks activity.

1.19.6 Join partnerships, cooperatives, joint ventures, sign an agreements or arrangement for sharing of profits, reciprocal concessions and/or facilities with any person, company or other entity having objects similar to those of the Bank;

1.19.7 For every employee or their family members are dependent of them also for charitable, religion, social, scientific, educational, industrial establishments and organizations pay the grants, funds, donations, annuities, pensions, allowances and bonuses. establishments and organizations, pay the funds are not prohibited by current legislation of Republic of Tajikistan including grant, funds, donations, annuities, pensions, allowances, ; To receive any additional funds and subsidies from sources are not prohibited by current legislation of the Republic of Tajikistan

1.19.8 pay all or any costs charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Bank;

1.19.9 pay brokerage or commission to any person or persons in consideration of his/their subscribing, or agreeing to subscribe, whether absolutely or conditionally, for any shares or debentures of the Bank, or for procuring or agreeing to procure subscriptions whether absolute or conditional for the same which brokerage or commission may be paid either in cash or shares of the Bank, credited as fully paid up;

1.19.10 amalgamate, consolidate, or merge, either in whole or in part, with any other bank or entity carrying on business of a similar nature to that which the Bank is authorized to carry on;

1.19.11 remunerate any persons or firms or companies for services are provided for the Bank according to the current legislation of Republic of Tajikistan.

In order to meet the liquidity requirements of National Bank of Tajikistan, invest surplus funds of the Bank in the form of outstanding securities.

To carry out all actions are directly or indirectly needs for the Bank to achieve its goals. In accordance with the legislation of the Republic of Tajikistan, the Bank shall guarantee the safety of funds and securities, deposits and other valuables accepted from its clients and correspondent banks on accounts, as deposits, for safekeeping, transfer and remittance.

1.20 The Bank guaranties confidentiality of operations, accounts and deposits of its clients and correspondent banks in accordance with the legislation of the Republic of Tajikistan.

II. CHARTER CAPITAL

2.1 The Charter Capital of the Bank shall amount to 93,340,000 (Ninety-three million three hundred forty million) Tajik Somoni, the national currency of the Republic of Tajikistan and divided into 93,340 (Ninety-three thousand three hundred forty) ordinary voting shares of the Bank with a par value of 1,000 (One Thousand) Tajik Somoni each.

The Authorized Charter Capital shall be allocated among the Shareholders as follows:

Full name of the Shareholders	The total cost of the ordinary shares in Somoni	Number of ordinary shares	Participation in the Authorised Charter Capital in percent
Aga Khan Foundation (Tajikistan)	5,263,000	5,263	5,639%
German Development Bank (KfW)	10,126,000	10,126	10.849 %
Aga Khan Fund for Economic Development	56 561 000	56561	60,597 %
Aga Khan Agency for Microfinance	21,390,000	21,390	22,916%
Total	93340000	93340	100 %

22 The size of the Charter Capital may be increased by an increase in the nominal value of the existing shares, or authorization and issuance of additional shares. Decisions relating to an increase in the size of the Charter Capital shall be made a vote of not less than seventy-five (75) percent of the votes represented at the General Meeting of the Shareholders of the Bank (the "General Meeting of the Shareholders").

23 Increase in the size of the Charter Capital by issuance of additional shares may only take place by the allotment of authorised and unissued shares specified in the Charter.

24 Increase of the Charter Capital can be made only after all the shares have been paid in full.

25 The size of the Charter Capital may be decreased, up to the minimum capital of a bank prescribed under the normative acts of the National Bank of Tajikistan, by a decrease in the nominal value of the shares or through a purchase of the shares by the Bank in order to reduce the total number of the issued shares.

26 Decisions relating to decrease in the size of the Charter Capital shall be made by a vote of not less than seventy-five (75) percent of the votes represented at a General Meeting of the Shareholders. The Bank shall inform its creditors in writing about a decrease in the Charter Capital within 30 days from the date of the decision of the Shareholders and before the actual decrease of the Capital.

27 The General Meeting of the Shareholders shall adopt a decision to decrease the Charter Capital when the Bank pays for its shares in the cases if:

27.1 The Shares are not sold within a year of the date of being received by the Bank as a result of default of the obligations of purchasers of such shares;

272 The shares are re-purchased by the Bank and not sold during the year of the date of repurchased.

28 If at the end of the first and any subsequent financial year the net asset value of the Bank, according to the annual balance sheet submitted for approval to the Shareholders and according to the audit report, will be less than the Charter Capital, the Bank shall be obliged, as required by the laws of the Republic of Tajikistan, to publish a notice about a decrease in the size of its Charter Capital up to the amount that is not in excess of the value of its net worth. In this case, the decreasing of the Charter Capital's size, shall be made by a decrease in the nominal value of the shares.

III.

FUNDS OF THE BANK

3.1 The Reserve Fund shall be constituted from annual contributions of 5% of the profits of the Bank up to the time the Reserve Fund is equal to 20% of the Charter Capital.

3.2 The above mentioned Funds, and any other funds created by the Bank in accordance with the laws of the Republic of Tajikistan, shall be established and used by the Bank in accordance with the guidelines approved by the General Meeting of the Shareholders based on the recommendations of the Board of Directors from time to time.

IV.

SHARES OF THE BANK

4.1 The Shares of the Bank in a documented way may be owned the by Shareholders.

4.2 Shares of the Bank shall be represented by issuance of Share Certificates to the Shareholders.

4.3 Each Shareholder shall have the right to receive dividends from the profits of the Bank. In case of liquidation of the Bank, all the Shareholders shall be entitled to the net assets of the Bank in proportion to their respective shares in the Charter Capital after the claims of creditors are settled.

4.4 Each share shall entitle the Shareholder to cast one vote at the General Meeting of the Shareholders.

4.5 Each Shareholder shall have a pre-emptive right to acquire additional shares of the Bank in proportion to the aggregate number of shares owned by the Shareholder in any new allotment of shares proposed by the Bank. Each Shareholder shall be entitled to exercise such pre-emptive rights by a written notice to the Board of Directors within fifteen (15) days of the date of a Shareholders resolution authorizing an increase in the Charter Capital of the Bank.

4.6 If a Shareholder fails to make a full payment for the newly allotted shares within the timeframe prescribed by the Board of Directors, the allotment of shares to such a Shareholder shall be deemed to be cancelled and his allotted shares shall be at the disposal of the Bank. Any such shares at the disposal of the Bank shall have no voting rights. If the Bank does not sell such shares to another party within one year of the date of their disposal to the Bank, the General Meeting of the Shareholders shall pass a resolution to decrease the size of the Charter Capital by the amount of the capital represented by such shares.

4.7 The shares of the Bank are indivisible. In case if one share belongs to several legal entities and/or persons, all entities/persons shall be considered as one Shareholder.

V.

BANK'S TRANSACTIONS

5.1 The Bank shall conduct its banking activities in accordance with the License issued by the National Bank of Tajikistan in accordance with the laws of the Republic of Tajikistan.

5.2 The Bank may carry out operations on the Stock Exchange only in accordance with the license issued by the National Bank of Tajikistan and the authorisation of the Ministry of Finance of the Republic of Tajikistan.

5.3. The Bank has the right to carry out the following banking operations provided that they are authorised by the Banking License issued by the National Bank of Tajikistan:

5.3.1. attracting deposits and savings;

5.3.2. extending credits (whether secured or not), including without limitation:

- a) consumer, mortgage and interbank loans;
- b) factoring;
- c) financing of commercial transactions, including forfeiting;

5.3.3 opening and maintaining bank accounts;

5.3.4 purchase and sale for its own account or for the account of customers of:

- a) money market instruments (including checks, bills of exchange, promissory notes and certificates of deposits);
- b) foreign currency;
- c) exchange and interest rate instruments;
- d) stocks and other transferrable securities;
- e) forward contracts, swap agreements, futures, options, and other derivatives relating to currencies, stocks, bonds, precious metals and stones, or exchange and interest rates;

5.3.5 providing bank guarantees, contingent liabilities, including guarantees and letters of credit for its own account and for the account of customers;

5.3.6 providing clearing, settlement and transfer services for money, securities, payment orders and other payment instruments (including checks, credit, debit, and other payment cards, travelers' checks, promissory notes, wire transfers, and pre-authorized debits and credits);

5.3.7 money brokering;

5.3.8 safekeeping, storage of valuables (money, securities, metals, jewelry, etc.) and administration;

5.3.9 providing trust services (managing cash, securities, etc., on behalf of and on the instruction of proxy givers);

5.3.10 cash transactions: acceptance, recount, changing, exchange, packaging and safekeeping of banknotes and coins;

5.3.11 collection and sending banknotes, coins and valuables;

5.3.12 any other transactions that shall be incidental to the foregoing and such other activities envisaged by the regulation of the National Bank of Tajikistan;

5.4 While carrying out the operations described in the preceding Article (5.3.), the Bank shall have the right:

5.4.1 to obtain from its borrower- client, balance-sheets and documents confirming their solvency and describing the purpose for which the credit resources are required by them;

5.4.2 to require review of contracts, agreements and treaties by experts designated by the Bank;

5.4.3 to require appraisal of projects relating to construction, reconstruction, expansion and technical modernisation, with or without using Bank's own resources or credits;

5.4.4 to cancel or suspend additional credit disbursements; to require pre-payment of credits before their maturity in case of breach of conditions set forth in the credit agreement or if there are any discrepancies in accounts and bookkeeping by the client;

5.4.5 to commence court proceedings with respect to the bankruptcy or insolvency of a borrower-client in circumstances permitted by the laws of the Republic of Tajikistan.

VI.

DISTRIBUTION OF THE BANK'S PROFIT

6.1 The profit of the Bank shall be distributed in accordance with the laws of the Republic of Tajikistan.

6.2 Net profit after payment of taxes shall be at the disposal of the Bank for distribution as dividends to the Shareholders or for other purposes of this Charter as determined by the General Meeting of the Shareholders.

6.3 Decisions relating to the declaration and payments of dividends, the amount of dividends, the date and form of its payment shall be made by the General Meeting of the Shareholders on recommendation of the Board of Directors. The amount of dividend shall not exceed the amount recommended by the Board of Directors, but may be reduced by the General Meeting of the Shareholders.

6.4 Before payment of any dividends, the Bank shall ensure that it meets all the requirements relating to its capital and Charter Capital as prescribed by the National Bank of Tajikistan.

6.5 The dividends may be paid in Tajik Somoni or in foreign currency by a bank cheque, a payment order or by bank transfer as decided by the Board of Directors and approved by the General Meeting of the Shareholders.

6.6 Shares purchased by a Shareholder thirty (30) days prior to the officially declared date of the payment of the dividends shall entitle such Shareholder to receive such dividends.

6.7 No dividend shall be paid on issued shares that have been purchased or repurchased by the Bank.

6.8 The General Meeting of the Shareholders shall have the right to take a decision not to pay dividends on shares in the interest of the stability of the Bank and the interests of the creditors and depositors of the Bank, and when the payment of the dividends is likely to:

6.8.1 violate any rules or regulations established by the laws of the Republic of Tajikistan;

6.8.2 reduce the regulatory capital below the minimum limit;

6.8.3 reduce the adequacy coefficient of the Bank capital below the minimum established by the National Bank of Tajikistan;

6.8.4 decrease the amount of necessary allocations to reserves to cover for potential losses;

6.8.5 reduce the amount of the undistributed profit to zero because of the losses of the Bank;

6.8.6 results in the difference between the nominal and market values of the shares and undistributed profit to be less than the amount of shares issued by the Bank;

6.9 The Bank shall declare the amount of the dividends without adjustment for taxes. Unless otherwise provided by law, dividends shall be paid to the Shareholders after deduction of taxes. No interest shall accrue or be payable on unpaid or uncollected dividends.

6.10 For its reliability and stability, the Bank shall create and establish normative acts relating to capital reserves that are in conformity with international accounting standards and in the manner prescribed by the laws of the Republic of Tajikistan having regard to the type and the scale of the operations of the Bank.

6.11 Reserves created by the Bank shall not be used for purpose other than those designated by the General Meeting of the Shareholders from time to time.

V. GOVERNANCE

A. THE GENERAL MEETING OF SHAREHOLDERS

7.1 The supreme managing body of Bank is the General Meeting of the Shareholders.

7.2 The General Meeting of the Shareholders shall be chaired by the Chairman of the Board of Directors and in his absence by the person elected by the General Meeting of the Shareholders.

7.3 The General Meeting of the Shareholders shall elect the Board of Directors of the Bank from among the nominees of the Shareholders.

7.4 The meetings of the General Meeting of the Shareholders can be held on regular and extraordinary basis.

7.5 Annual meetings of the General Meeting of the Shareholders shall be held once a year not later than ninety (90) days after the end of the fiscal year of the Bank to, inter alia, to consider, and if appropriate, approve the year-end balance sheet of the Bank. Within thirty (30) days thereafter, the Bank shall submit the approved year-end balance sheet of the Bank to the National Bank of Tajikistan.

7.6 Extraordinary meetings of the General Meeting of the Shareholders may be convened either the Board of Directors, Chief Internal Auditor; the External Auditors or Shareholders possessing at least ten percent (10%) of the voting shares.

7.7 A notice of a meeting of the General Meeting of the Shareholders to be held and its agenda shall be sent to all Shareholders at least thirty (30) days prior to such a meeting; such notice shall be in written form to all the Shareholders on record or such a notice shall be published in a local national newspaper in the Republic of Tajikistan at least thirty (30) days prior to the meeting.

7.8 Any Shareholder may attend the General Meeting of the Shareholders in person or may appoint a proxy to exercise his right to vote at the General Meeting of the Shareholders.

7.9 Unless otherwise required by law or by this Charter, the General Meeting of the Shareholders can take valid decisions if the Shareholders present in the meeting represent in total fifty percent (50%) of the voting shares.

7.10 The General Meeting of the Shareholders has the power and the right to:

7.10.1 define the main activities of the Bank;

7.10.2 approve amendments to the Charter of the Bank;

7.10.3 approve any changes to the equity structure of the Bank, including but not limited to

(i) any increase or decrease in the share capital of the Bank,

(ii) the creation and issuance of any new class of shares of the Bank,

(iii) the creation or issuance of any debenture, any obligation convertible into shares of the Bank, any convertible securities, preferred shares or options, warrants or other rights to purchase or subscribe to shares, of the Bank,

(iv) the issuance of any shares of the Bank in a public, private or rights offering or otherwise,

(v) any share exchange, reclassification, splits or other similar actions,

(vi) the purchase, redemption, acquisition, deregistration or cancellation of any of the shares of the Bank, and

(vii) any amendment of any rights or obligations attached to its shares;

7.10.4 approve any scheme or decision for the voluntary dissolution or liquidation of, or the merger, spin-off, consolidation, reorganization or amalgamation of the Bank or any subsidiary of the Bank or the buy-out of any of them by any Person;

7.10.5 approve the filing for bankruptcy, reorganization or other analogous insolvency proceeding;

7.10.6 authorise the sale, transfer or disposal of all or substantially all of the assets, business, property or undertaking of the Bank;

7.10.7 authorise the giving of any guarantee or indemnity to secure the liabilities or obligations of any person other than in the ordinary course of the business of the Bank as a banking institution;

7.10.8 authorize the execution of, or entry into, any contract or transaction with any party that is not on an arms' length basis;

7.10.9 approve the fixing of a number of members of the Board of Directors other than seven (7);

7.10.10 approve the pledge or any encumbrance of shares of the Bank held by any Shareholder except for any pledge or encumbrance which might be created by virtue of the KfW Put and Call Option Agreement dated 10December2004, among AKFED (obligation taken up subsequently by AKAM as per agreement dated 17December2007), the Bank and KfW.

7.10.11 approve delegation of functions from the Shareholders Meeting to the Board of Directors;

7.10.12 appoint the external auditors (the "External Auditors"), and specify the powers and

responsibilities of the External Auditors, which shall be in conformity with the Laws of the Republic of Tajikistan;

7.10.13 appoint and remove the members of the Board of Directors;

7.10.14 make a decision relating to the restructuring of the Bank in accordance with the recommendations of the Board of Directors;

7.10.15 approve regulations relating to the Board of Directors;

7.10.16 approve the annual financial results and accounts of the Bank's activities;

7.10.17 approve the amount and the date for the distribution of the dividends on the shares of the Bank based on the recommendations of the Board of Directors;

7.10.18 make decisions relating to the purchase by the Bank of its own shares based on the recommendations of the Board of Directors.

7.11 Decisions on the matters, listed under items 7.10.2 through 7.10.12, above, shall be passed only by an affirmative vote of Shareholders of the Bank owning in the aggregate not less than eighty-eight percent (88%) of the issued and outstanding share capital and voting power of the Bank, provided that no such Shareholders Meeting shall be held unless Shareholders representing eighty-eight percent (88%) of the Bank's issued and outstanding share capital and voting power are present at the meeting either in person or through attorneys-in-fact or representatives. Decisions on all other matters shall be made by a simple majority of votes of the Shareholders participating in the General Meeting of the Shareholders. All decisions at the meetings of Shareholders shall be taken by open balloting, unless a closed ballot is requested by the Chairman or by a Shareholder or Shareholders possessing at least ten percent (10%) of the shares.

B.

THE BOARD OF DIRECTORS

7.12 In between the meetings of the General Meeting of the Shareholders, the Board of Directors has the rights to control the activities of the Bank.

7.13 The Board of Directors shall consist of such number of members as may be established by a resolution of the Shareholders approved with a seventy five (75%) majority vote, provided that at no time shall the number of Board members be less than 5 (five). The members of the Board shall elect the Chairman of the Board from its members. The members of the Board shall be elected at the General Meeting of Shareholders for the period of 4 (four) years, provided that they will comply with all the requirements stipulated by the legislation of the Republic of Tajikistan.

7.14 The ordinary meetings of the Board of Directors shall be called by (i) its Chairman, (ii) by any two members of the Board or (iii) by the Chief Internal Auditor, on thirty (30) days notice to the members of the Board of Directors. Such a notice shall be accompanied by an agenda for the meeting. Extraordinary meetings of the Board of Directors are called at the request of the Chairman, the Internal Control, or at least two Directors. Extraordinary meetings of the Board of Directors may be convened upon thirty (30) days' notice (accompanied by an agenda for the meeting), which shall be provided to all members of the Board of Directors. The Board of Directors may, with respect to a particular meeting, waive the thirty-day (30) day notice requirement by a unanimous consent of all the Directors.

7.15 Decisions of the Board of Directors of the Bank shall be taken by a simple majority vote. In case of equality of votes, the Chairman of the Board of Directors has the casting vote.

7.16 A decision of the Board of Directors is valid if at least two third (2/3) of the members of the

Board of Directors participate in the meeting at which such decision is taken.

7.17 The Board of Directors shall appoint the Executive Management of the Bank and also confirm the appointment of the senior staff reporting to CEO.

7.18 Meetings of the Board of Directors may take place by way of (i) a physical meeting, (ii) a written resolution unanimously signed by all members of the Board of Directors, (iii) or a conference call on which the required number of the members of the Board of Directors participate simultaneously.

7.19 A member of the Board of Directors may appoint an alternate Director, who may not be another member of the Board of Directors or a Shareholder, to participate and exercise such Board member's right to participate and vote at the meeting of the Board of Directors.

7.20 The Board of Directors shall designate an officer of the Bank who shall have the responsibility to establish and maintain a Register of Shareholders of the Bank and shall ensure that at all times the Register of Shareholders contains an accurate description of all Shareholders of the Bank, and its compliance with applicable laws of the Republic of Tajikistan.

7.21 The Board of Directors shall have the power and the right to:

7.21.1 approve the operating policy guidelines and the business plans of the Bank;

7.21.2 approve the annual results of the branches and representative offices, as well as reports of the Internal Control;

7.21.3 approve regulations relating to the management of the Bank and Internal Control;

7.21.4 approve and remove the Chief Internal Auditor who shall comply with the requirements of the legislation of Republic of Tajikistan;

7.21.5 create, reorganise and liquidate branches and representative offices, and approve the normative acts relating to them;

7.21.6 determine the financial responsibility and limits of the officers of the Bank;

7.21.7 determine the organizational structure of the Bank.

7.21.8 determine the registrar of the Bank.

7.21.10. to determine and approve the salary of the CEO, his deputies and the chief auditor.

C.

EXECUTIVE MANAGEMENT

7.22 The Executive Management of the Bank shall comprise of the Chief Executive Officer who will be appointed by the Board of Directors. The Chief Executive Officer does not need to be a citizen of the Republic of Tajikistan. In the absence of the Chief Executive Officer due to travel, sickness or leave, his functions shall be carried out by one of the members of the management of the Bank.

7.23 The Chief Executive Officer of the Bank shall be responsible for the fulfilment of tasks and functions of the Bank. The Chief Executive Officer, while carrying out his duties:

7.23.1 may issue instructions concerning the Bank's activities in accordance with the laws of the Republic of Tajikistan and the Charter;

7.23.2 shall conduct the Bank's activities in accordance with the laws of the Republic of Tajikistan;

7.23.3 shall approve the provisions relating to the organisation of departments of the Bank;

7.23.4 shall appoint and remove employees of the Bank;

7.23.5 shall appoint the management staff of the Bank with the preliminary agreement of the Board of Directors;

7.23.6 specify the terms of reference of the employees of the Bank; and

7.23.7 sign documents on behalf of the Bank as authorised by the Board of Directors;

D. REQUIREMENTS TO THE MANAGEMENT STAFF OF THE BANK.

7.24 The management staff of the Bank shall be composed of the Chief Executive Officer of the Bank, his/her deputy, chief accountant and directors of the branches.

7.25 The Chief Executive Officer and his/her deputy, chief accountant, directors and chief accountants of a branches of the Bank shall be appointed to their respective positions after receipt of approval of the National Bank of Tajikistan in accordance with the normative acts of the National Bank of Tajikistan.

E. AUDIT COMMITTEE

7.26 The Bank shall establish an Audit Committee under the Board of Directors. Members and the Chairman of the committee shall be selected by the Board of Directors for the period of 4 (four) years. The audit committee shall have the following duties and powers:

7.26.1 review and recommend the approval of the annual audit plan and accounting and risk management rules and controls in the credit institution;

7.26.2 recommend an external auditor for appointment pursuant to the requirements of the legislation of Republic of Tajikistan;

7.26.3 review an external auditor's report on the financial statements of the credit institution and to report any revealed weaknesses to the supervisory board prior to the approval of the financial statements by the board of directors;

7.26.4 request reports from the chief internal auditor of the credit institution;

7.26.5 monitor compliance of the credit institution with the laws and regulations and report to the supervisory board thereon;

7.26.6 review reports of the credit institution to be submitted to the National Bank of Tajikistan;

7.26.7. report on any matters raised by the supervisory board to the audit committee;

7.26.8. review operations and transactions of the credit institution on the basis of plans adopted by the audit committee, at the request of the supervisory board , at the request of shareholders of the Bank who owe more than 10% of the voting shares;

7.26.9. report on its activities at least annually to the general meeting of shareholders.

7.26.10. Decisions of the audit committee shall be adopted by the majority vote of the members present. When the vote is evenly divided, the chairman's vote shall be the deciding vote.

VII. PROTECTION OF CLIENTS

8.1 The Bank shall guarantee the safety of the securities and other valuables deposited for safekeeping with the Bank by its clients and correspondents. Their safety shall be secured by all movable and immovable assets of the Bank, its funds and reserves created in accordance with the banking legislation and the Charter, and by all such other means relating to the stability of the financial status of the Bank and its liquidity as prescribed by the National Bank of Tajikistan.

8.2 Money or other valuables of legal entities and individuals kept on the accounts or deposits or saved by the Bank can be attached or enforced against in accordance with the procedures prescribed by the laws of the Republic of Tajikistan.

- 8.3 The Bank shall guarantee banking secrecy of operations, accounts and deposits of its clients and correspondents.
- 8.4 The Bank shall provide information on accounts and deposits of legal entities and individuals in accordance with the laws of the Republic of Tajikistan.
- 8.5 Information on the accounts and deposits in the event of death of the depositor shall be provided by the Bank to the individuals authorised by the laws of the Republic of Tajikistan.
- 8.6 All employees of the Bank, its Shareholders, representatives and auditors shall maintain strict confidentiality about the banking operations, accounts and deposits with the Bank from its clients and depositors.
- 8.7 In accordance with the laws of the Republic of Tajikistan, the Executive Management shall define the information relating to the Bank that is considered to be of commercial value and subject to secrecy.
- 8.8 Information collected, received and accumulated during banking activities, as well as other information available to the Bank in any kind of data carrier and considered by the Bank of commercial value shall not be sold, transferred, copied, reproduced, exchanged and distributed by any other means to anyone without the prior approval of the Board of Directors.
- 8.9 Procedures for operations relating to banking information having commercial value and the liabilities for violation of these procedures shall be established by the Executive Management in accordance with the laws of the Republic of Tajikistan.

IX.

ACCOUNTING AND REPORTING

- 9.1 Accounting and reporting by the Bank shall be done in compliance with the normative acts of the National Bank of Tajikistan.
- 9.2 The results of the Bank's activities shall be reflected in monthly and annual balance sheets, profit and loss statements and other accounts as required by and submitted to the National Bank of Tajikistan to control and monitor the activities of the Bank.
- 9.3 The Bank shall publish its annual balance sheet and profit and loss statements in the formats and within the terms prescribed by the National Bank of Tajikistan after the reliability of such information is confirmed by the External Auditors of the Bank.
- 9.4 The fiscal year of the Bank shall commence on January 1 and shall end on December 31st.

X.

FINANCIAL CONTROLS

- 10.1 In order to control the activities of the Bank, the National Bank of Tajikistan shall have the right to inspect the documents, the accounts and the registers of the Bank to ensure compliance by the Bank of the banking legislation of the Republic of Tajikistan and the normative acts of the National Bank of Tajikistan.
- 10.2 The tax authorities of the Republic of Tajikistan shall have the power to conduct an audit of the Bank to ensure timely payment of taxes from the banking activities.

10.3 No other ministries and agencies of the Republic of Tajikistan and their departments (divisions) shall be entitled to audit the Bank.

10.4 Annual audits of the financial activities and the results of the Bank shall be carried out by the External Auditor described in Article 7.10.13 of this Charter. The External Auditor shall be responsible for the proper and correct duties of an auditor as required under the laws of the Republic of Tajikistan. None of the Directors, officers or employees of the Bank shall be entitled to be the External Auditor of the Bank.

10.5 The External Auditor shall ensure that the Bank observes its Charter, the applicable laws and the rules, regulating the activities of the Bank, organisation of the inter-bank control, lending, settlement, foreign exchange and other transactions, performed by the Bank (by means of full or selective control), as well as oversee the state of the cash and other assets of the Bank.

10.6 The External Auditor shall submit to the General Meeting of the Shareholders and the Board of Directors its opinion following its audit together with recommendation for improving upon any of the drawbacks. It shall also submit an opinion as to whether the balance sheet and the profit and loss statement are in conformity with the real situation of the Bank.

10.7 Exceptional and ad hoc audits over the financial activities of the Bank may be implemented upon the request of the General Meeting of the Shareholders, or upon the request of Shareholders possessing, in aggregate, more than ten (10) percent of shares. Depending on the results of the audit, the External Auditor may convene an extraordinary General Meeting of the Shareholders meeting, a meeting of the Board of Directors and/or inform the Executive Management.

10.8 The External Auditor shall be obliged to call an extraordinary General Meeting of the Shareholders if there is any danger to the stability or the interests of the Bank.

10.9 The Department of Internal Control shall be in charge of monitoring the proper implementation of all Bank procedures. Within this mandate, it shall have the responsibility to conduct on regular and ad hoc basis inspections of all operations of the Bank, including those of the branch network. The Head of the Department of Internal Control-Chief Internal Auditor shall meet the requirements of the p.5, Article 22 of the Law of Republic of Tajikistan "On Banking Activity" and shall be appointed and removed by the Board of Directors;

XI. REGISTRATION OF CHANGES AND AMENDMENTS TO THE CHARTER

11.1 All amendments to the Charter, including those relating to changes in the Shareholders (particularly when a Shareholder holds or acquires more than five percent (5%) of the shares) shall be registered according to the legislation of the Republic of Tajikistan.

11.2 Registration of the changes in the size of the Charter Capital of the Bank by way of amendment of the Charter may only take place after the existing Shareholders have fully paid for all previously issued shares.

XII. ANTIMONOPOLY RULES

12.1 The Bank shall not sign any agreements and or perform any corporate actions that result in monopolisation of the banking services and limitation of competition in the banking sector in the Republic of Tajikistan.

12.2 The Bank shall be entitled to require from its clients to keep on their accounts with the Bank

a specified balance as a guarantee for the repayment of any loan advanced or any service provided by the Bank to the clients.

XIII. BRANCHES, BANKING SERVICE CENTERS AND REPRESENTATIVE OFFICES

13.1 The Bank shall have the following branches in the territory of the Republic of Tajikistan, which will serve the regions in which they are based:

13.1.1. The Branch in Dushanbe, Republic of Tajikistan. The name of the branch shall be "the Branch of the Closed Joint Stock Company The First MicroFinanceBank in Dushanbe city". The legal address of the branch is 113, Shevchenko Street, Dushanbe, Republic of Tajikistan.

13.1.2. The Branch in Dushanbe, Republic of Tajikistan. The name of the branch shall be "the Branch of the Closed Joint Stock Company The First MicroFinanceBank in Sino district, Dushanbe city". The legal address of the branch is 71/1, Nusratullo Makhsum Avenue, 82 Micro-district, Sino district, Dushanbe, Republic of Tajikistan.

13.1.3. The Branch in Rasht region, Republic of Tajikistan. The name of the branch shall be "the Branch of the Closed Joint Stock Company The First MicroFinanceBank in Rasht region". The legal address of the branch is S. Burhon, Rasht town, Republic of Tajikistan.

13.1.4. The Branch in Khujand, Republic of Tajikistan. The name of the branch shall be "the Branch of the Closed Joint Stock Company The First MicroFinanceBank in Khujand region". The legal address of the branch is 44, Lenin Street, Khujand, Republic of Tajikistan.

13.1.5. The Branch in Khorog, Republic of Tajikistan. The name of the branch shall be "the Branch of the Closed Joint Stock Company The First MicroFinanceBank in Khorog region". The legal address of the branch is 4, Azizbek, Khorog, Republic of Tajikistan.

13.1.6. The Branch in Kulyab, Republic of Tajikistan. The name of the branch shall be "the Branch of the Closed Joint Stock Company The First MicroFinanceBank in Kulyab region". The legal address of the branch is Khudoyor Nazarov Street, Kulyab, Republic of Tajikistan.

13.1.7. The Branch in Kurgantepa, Republic of Tajikistan. The name of the branch shall be "the Branch of the Closed Joint Stock Company The First MicroFinanceBank in Kurgantepa, Khatlon region". The legal address of the branch is 4A, Mirzokodirova Street, Kurgantepa, Republic of Tajikistan.

13.1.8. The Banking Service Center in Vahdat district, Republic of Tajikistan. The name of the banking service center shall be "the Banking service center of the Closed Joint Stock Company The First MicroFinanceBank in Vahdat district" (the banking service center № 1). The legal address of the banking service center is Tugral, Vahdat, Republic of Tajikistan.

13.1.9. The Banking Service Center in Gissar district, Republic of Tajikistan. The name of the banking service center shall be "the Banking service center of the Closed Joint Stock Company The First MicroFinanceBank in Gissar district" (the banking service center № 2). The legal address of the banking service center is 36, Fayzullo Abdulloev, Gissar, Republic of Tajikistan.

13.1.10. The Banking Service Center in Rudaki district, Republic of Tajikistan. The name of the banking service center shall be "the Banking service center of the Closed Joint Stock Company The First MicroFinanceBank in Rudaki district" (the banking service center № 3). The legal address of the banking service center is 1A, Pushkin Street, Somonien, Rudaki, Republic of

Tajikistan.

- 13.1.11. The Banking Service Center in Faizabad district, Republic of Tajikistan. The name of the banking service center shall be "the Banking service center of the Closed Joint Stock Company The First MicroFinanceBank in Faizabad district" (the banking service center № 4). The legal address of the banking service center is 54, Somoni, Faizabad, Republic of Tajikistan.
- 13.1.12. The Banking Service Center in Istravshan district, Republic of Tajikistan. The name of the banking service center shall be "the Banking service center of the Closed Joint Stock Company The First MicroFinanceBank in Istravshan district" (the banking service center № 12). The legal address of the banking service center is 121/1, Lenin Street, Istravshan, Republic of Tajikistan.
- 13.1.13. The Banking Service Center in Jabbor Rasulov district, Republic of Tajikistan. The name of the banking service center shall be "the Banking service center of the Closed Joint Stock Company The First MicroFinanceBank in Jabbor Rasulov district" (the banking service center № 13). The legal address of the banking service center is Nurmatov, shahraki Nurmatov Proletar, Jabbor Rasulov district, Republic of Tajikistan.
- 13.1.14. The Banking Service Center in Mastchoh district, Republic of Tajikistan. The name of the banking service center shall be "the Banking service center of the Closed Joint Stock Company The First MicroFinanceBank in Buston town" (the banking service center № 14). The legal address of the banking service center is 14, Ismoili Somoni, Buston town, Republic of Tajikistan.
- 13.1.15. The Banking Service Center in Panjakent district, Republic of Tajikistan. The name of the banking service center shall be "the Banking service center of the Closed Joint Stock Company The First MicroFinanceBank in Panjakent district" (the banking service center № 15). The legal address of the banking service center is 85, Rudaki, Panjakent, Republic of Tajikistan.
- 13.1.16. The Banking Service Center in Isfara district, Republic of Tajikistan. The name of the banking service center shall be "the Banking service center of the Closed Joint Stock Company The First MicroFinanceBank in Isfara district" (the banking service center № 16). The legal address of the banking service center is 60, Mahkamov, Isfara, Republic of Tajikistan.
- 13.1.17. The Banking Service Center in Oburdon sub-district of Mastchoh district, Republic of Tajikistan. The name of the banking service center shall be "the Banking service center of the Closed Joint Stock Company The First MicroFinanceBank in Oburdon sub-district of Mastchoh district" (the banking service center № 17). The legal address of the banking service center is Plot (Uchastok) 2, Oburdon, Mastchoh, Republic of Tajikistan.
- 13.1.18. The Banking Service Center in Rushan district, Republic of Tajikistan. The name of the banking service center shall be "the Banking service center of the Closed Joint Stock Company The First MicroFinanceBank in Rushan district" (the banking service center № 18). The legal address of the banking service center is Lenin Street, Vamar, Rushan, Republic of Tajikistan.
- 13.1.19. The Banking Service Center in Vanj district, Republic of Tajikistan. The name of the banking service center shall be "the Banking service center of the Closed Joint Stock Company The First MicroFinanceBank in Vanj district" (the banking service center № 19). The legal address of the banking service center is 8, Abdulloev, Vanj, Republic of Tajikistan.
- 13.1.20. The Banking Service Center in Darvaz district, Republic of Tajikistan. The name of the banking service center shall be "the Banking service center of the Closed Joint Stock Company

The First MicroFinanceBank in Darvaz district” (the banking service center № 20). The legal address of the banking service center is Saidjon Nosirov Street, Darvaz, Republic of Tajikistan.

13.1.21. The Banking Service Center in Ishkashim district, Republic of Tajikistan. The name of the banking service center shall be “the Banking service center of the Closed Joint Stock Company The First MicroFinanceBank in Ishkashim district” (the banking service center № 21). The legal address of the banking service center is 1, Lenin Street, Ishkashim, Republic of Tajikistan.

13.1.22. The Banking Service Center in Roshtkala district, Republic of Tajikistan. The name of the banking service center shall be “the Banking service center of the Closed Joint Stock Company The First MicroFinanceBank in Roshtkala district” (the banking service center № 22). The legal address of the banking service center is Medon Street, Roshtkala, Republic of Tajikistan.

13.1.23. The Banking Service Center in Murgab, Republic of Tajikistan. The name of the banking service center shall be “the Banking service center of the Closed Joint Stock Company The First MicroFinanceBank in Murgab” (the banking service center № 23). The legal address of the banking service center is Oshskaya Street, Murgab, Republic of Tajikistan.

13.1.24. The Banking Service Center in Vakhsh district of Khatlon region, Republic of Tajikistan. The name of the banking service center shall be “the Banking service center of the Closed Joint Stock Company The First MicroFinanceBank in Vakhsh district of Khatlon region” (the banking service center № 24). The legal address of the banking service center is 52, Lenin Street, Vakhsh, Republic of Tajikistan.

13.1.25. The Banking Service Center in Rumi district of Khatlon region, Republic of Tajikistan. The name of the banking service center shall be “the Banking service center of the Closed Joint Stock Company The First MicroFinanceBank in Rumi district of Khatlon region” (the banking service center № 25). The legal address of the banking service center is Karl Marks Street, Rumi, Republic of Tajikistan.

13.1.26. The Banking Service Center in Shahrituz district of Khatlon region, Republic of Tajikistan. The name of the banking service center shall be “the Banking service center of the Closed Joint Stock Company The First MicroFinanceBank in Sharituz district of Khatlon region” (the banking service center № 29). The legal address of the banking service center is 38, Nosiri Husrav Street, Sharituz, Republic of Tajikistan.

13.1.27. Banking Service Center in Vose district of Khatlon region, Republic of Tajikistan. The name of the banking service center shall be “the Banking service center of the Closed Joint Stock Company The First MicroFinanceBank in Vose district of Khatlon region” (the banking service center № 30). The legal address of the banking service center is Izatullo Rahimov Street, Vose, Republic of Tajikistan.

13.1.28. The Banking Service Center in Firdavsi District of Dushanbe city. The name of the banking service center shall be “the Banking service center of the Closed Joint Stock Company The First MicroFinanceBank in Firdavsi District of Dushanbe” (the banking service center № 36). The legal address of the banking service center is 2, Krupskaya Street, Firdavsi District, Dushanbe, Republic of Tajikistan.

XIV. BANK NOTICES

14.1 Any notice to the Shareholders, members of the Board of Directors and the Executive

Management required to be given in accordance with the Charter, may be delivered by hand, by mail, courier, electronic mail or fax. Such notices to a Shareholder shall be addressed by the Bank to the address recorded in the Register of Shareholders.

142 The notice will be considered to be delivered and effective:

1421 from the date of the delivery, if delivered by hand or delivered by first class mail or courier;

1422 from the next business day after the date of the delivery by fax or telex if fax transmission confirmation, telex reply or signature of the receiver is available.

143 The Bank shall not be liable if a notice is not received by the Shareholder as a result of the Shareholder's failure to provide to the Bank with his/her new address.

XV. CESSATION AND RESTRUCTURING OF THE BANK'S ACTIVITY

15.1 Restructuring of the Bank, such as through merger, division, separation, and transformation, shall be implemented in accordance with the laws of the Republic of Tajikistan and the normative acts of the National Bank of Tajikistan.

15.2 Operations of the Bank shall be terminated in the following cases:

- Upon the decision of the General Meeting of the Shareholders with the preliminary agreement of the National Bank of Tajikistan;
- Upon the decision of the National Bank of Tajikistan based on the laws of the Republic of Tajikistan and normative regulations of the National Bank of Tajikistan;
- Upon the decision of a competent court of law.

15.3 Upon the liquidation of the Bank, any assets remaining after payments of all claims against the Bank shall be distributed among the Shareholders in proportion to the shares owned by them.

15.4 An announcement relating to the cessation or termination of the activities of the Bank shall be published in print media.

XVI. FINAL PROVISIONS

16. The present Charter is in two original copies in Tajik and English languages, all of which shall have equal force. If there are any differences of opinion in the interpretation of any of the provisions of the Charter, the Founders and the Shareholders shall be guided by the English version of the Charter.



«12» 10 . 2023 г. Я АНВАРОВ К.Ч., старший государственный
нотариус государственной нотариальной конторы района
Рудаки Республики Таджикистан, свидетельствую
подлинность подписи, сделанной известным мне
переводчиком БОБОДЖОНОВОЙ ДЖОНОНОЙ, личность
установлена, дееспособность проверена.

Зарегистрировано в реестре за № 10Н- 12370

Взвешено госпошлины: 2,04

ГОСУДАРСТВЕННЫЙ НОТАРИУС:

