

Translation from Tajik into English

/Bank logo/

SPITAMEN BANK /live wealthy/

Approved in the new edition by decision
Sole shareholder
Closed joint stock company
"Spitamen Bank" No. 12/22
dated December 07, 2022

Changes and additions have been made
by decision of the Sole Shareholder
Closed joint stock company
"Spitamen Bank" No. 08
dated September 25, 2023

Changes and additions have been made
by decision of the Sole Shareholder
Closed joint stock company
"Spitamen Bank" No. 01/24
dated February 08, 2024

Changes and additions have been made
by decision of the Sole Shareholder
Closed joint stock company
"Spitamen Bank" No. 02/24
dated May 17, 2024

**CHARTER
CLOSED JOINT STOCK COMPANY
"SPITAMEN BANK"**

DUSHANBE – 2024

1. GENERAL PROVISIONS

1.1. The Charter of the Closed Joint Stock Company "Spitamén Bank" (hereinafter referred to as the "Charter") determines the procedure for the activities of the Closed Joint Stock Company "Spitamén Bank" (hereinafter referred to as the "Bank").

The Bank, being a commercial organization, was created in the form of a closed joint-stock company on the basis of the preliminary consent of the National Bank of Tajikistan (Decision of the Board of the National Bank of Tajikistan No. 342 dated December 31, 2013) and the Decision of the Extraordinary General Meeting of Shareholders of the Closed Joint-Stock Company microcredit deposit organization "Spitamén Capital" (CJSC MDO "Spitamén Capital") (Minutes No. 09 dated December 30, 2013) through the reorganization of an existing legal entity (transformation).

The Bank is the legal successor of the Closed Joint Stock Company Microcredit Deposit Organization "Spitamén Capital".

1.2. The founder and sole shareholder of the Bank is the Limited Liability Company Insurance and Reinsurance Organization "Spitamén Insurance " (LLC IRO "Spitamén Insurance") (hereinafter referred to as the Sole Shareholder).

1.3. Full corporate name of the Bank:

- in Tajik language – Чамъияти саҳомии пӯшидаи "Спитамен Бонк";
- in Russian – Закрытое акционерное общество «Спитамен Банк»;
- on English language – Closed joint stock company "Spitamén Bank".

1.4. Abbreviated corporate name of the Bank:

- in Tajik language – ЧСП "Спитамен Бонк";
- in Russian – ЗАО «Спитамен Банк»;
- in English – CJSC "Spitamén Bank".

1.5. The Bank has the exclusive right to use its corporate name.

1.6. The Bank has a round seal containing the Bank's corporate name in Tajik, Russian and English, the organizational and legal form and location of its main office, the Bank also has signs, special forms, its own signs and other similar means of visualization.

1.7. The bank from the moment of its state registration is considered to be created as a legal entity without limitation of the term, has separate property recorded on its independent balance sheet.

1.8. The Bank may, on its own behalf, acquire and exercise property and personal non-property rights, bear obligations, be a plaintiff and defendant in court.

1.9. The property of the Bank is the property of the Bank, the Bank is responsible for its obligations with all property belonging to it, including monetary funds.

1.10. The Sole shareholder is not liable for the Bank's obligations, but only bears the risk of losses from the Bank's activities within the framework of the value of its shares. The Bank is not responsible for the obligations of the Sole shareholder.

1.11. The Bank is not liable for the liabilities of the state and the National Bank of Tajikistan, and the state and the National Bank of Tajikistan are not liable for the liabilities of the Bank, unless they have undertaken such an obligation.

1.12. The Bank belongs to the banking system of the Republic of Tajikistan, and in its activities is guided by the requirements of the legislation of the Republic of Tajikistan, regulatory legal acts of the National Bank of Tajikistan and this Charter.

1.13. Address (location) of the Bank: The Republic of Tajikistan, Dushanbe city, Sino district, street Bobojon Gafurov 45

2. BANKING TRANSACTIONS AND OPERATIONS

2.1. The main purpose of the Bank's activities is to make a profit from banking operations and other transactions. Banking operations and other transactions are carried out on the basis of a license from the National Bank of Tajikistan, in accordance with the procedure established by the Law of the Republic of Tajikistan "On banking activities" and regulatory legal acts of the National Bank of Tajikistan.

2.2. The Bank, in accordance with the license of the National Bank of Tajikistan, carries out the following banking operations:

- attraction of savings and deposits;
- disbursement of loans (secured and unsecured), including:
 - a) consumer, mortgage and interbank loans;
 - b) factoring;
 - c) forfeiting;
- opening and maintaining bank accounts;
- purchase and sale for yourself or clients of the following means:
 - a) money market instruments, including checks, bills of exchange, letters of guarantee and certificates of deposit;
 - b) foreign currency;
 - c) shares and other transferable securities;
 - d) forward contracts, swap agreements, futures, options agreements and other derivatives related to currencies, stocks, bonds, precious metals and stones or exchange and interest rates;
- provision of bank guarantees, accounting for contingent obligations, including guarantees and letters of credit for itself and clients;
- remote banking, clearing, settlement and transfer services for funds, securities, payment orders and other means of payment (including: bank payment cards, traveler's cheque, bills, etc.);
- intermediation in the money market;
- safe operations, storage of valuables (money, securities, metals, jewelry, etc.) and their management;
- provision of trust services (management of funds, securities and others in the interests and on behalf of the principal);
- cash transactions: acceptance, recalculation, change, exchange, packaging and storage of banknotes and coins;
- collection and forwarding of banknotes, coins and valuables.

2.3. Bank, except for banking operations provided for in clause 2.2. of the Charter, may carry out the following transactions:

- issuance of a guarantee providing for the fulfillment of a monetary obligation to a third party;
- financial lease (leasing);
- operations with precious metals and precious stones in accordance with the law;
- providing services as a financial agent;
- providing services as an advisor or financial consultant;
- services for providing financial and credit information.

2.4. The Bank may, in accordance with the requirements of the legislation of the Republic of Tajikistan, carry out other transactions and professional activities in the securities market.

2.5. All banking operations and transactions specified in clauses 2.2. and 2.3. of this section, the Bank may carry out in national and foreign currency.

2.6. The bank is prohibited from engaging in production activities, trade and directly engaging in insurance activities.

3. AUTHORIZED CAPITAL

3.1. The authorized capital of the Bank is 130,181,900 (one hundred thirty million one hundred eighty-one thousand nine hundred) TJS, which is divided into 1 301,819 (one million three hundred one thousand eight hundred nineteen) ordinary registered shares, the par value of each of them is 100 (one hundred) TJS.

3.2. The authorized capital of the Bank in the amount of 1 301,819 (one million three hundred one thousand eight hundred nineteen) placed common registered shares of the Bank, correspondingly constituting 100 (one hundred) percent of the authorized capital, belongs to the sole founder.

3.3. The procedure and conditions for placing additional shares within the number of authorized shares are determined by the decision of the Sole Shareholder.

3.4. The Bank's authorized capital can be increased by increasing the par value of shares or issuing additional shares. The bank can increase its authorized capital only after its full payment.

3.5. The decision to increase the authorized capital of the Bank by increasing the par value of outstanding shares or by issuing additional shares is made by the Sole Shareholder.

3.6. When making a decision to increase the authorized capital of the Bank, the sole shareholder must simultaneously decide on the number of authorized shares of the Bank, the inclusion of this provision in the Charter and, within its framework, the placement of additional shares.

3.7. An increase in the authorized capital of the Bank by increasing the par value of outstanding shares is carried out only at the expense of the Bank's property and by placing additional shares at the expense of the Bank's property.

3.8. The sole founder determines the procedure for placing additional shares issued at the expense of the Bank's property.

3.9. By the decision of the Sole Shareholder, the Bank can, in the prescribed manner, increase its authorized capital by forming its non-cash part (accounting of the building on the balance sheet - the Bank's office) and converting the amount of subordinated loans provided to the Bank by the Sole Shareholder into ordinary registered shares.

3.10. The Bank has the right, and in cases provided by the legislation, is obliged to reduce its authorized capital by reducing the par value of outstanding shares or reducing their total number, by purchasing part of the outstanding shares.

The bank may reduce its authorized capital to the minimum authorized capital established for banks in accordance with the legal regulations of the National Bank of Tajikistan.

3.11. The decision to reduce the authorized capital of the Bank by reducing the par value of shares or by reducing their total number, by purchasing part of the outstanding shares, is made by the Sole Shareholder.

The bank must, within 30 (thirty) calendar days from the date of the decision to reduce capital and before the start of its actual reduction, notify its creditors in writing in accordance with the established procedure.

3.12. The Bank, within the framework of the provisions of the Charter and by decision of the Sole Shareholder, in compliance with the requirements of regulatory legal acts, may provide its employees with the opportunity to purchase part of the Bank's shares on preferential terms (option).

4. BANK SHARES, THEIR PLACEMENT AND DISPOSAL

4.1. All shares of the Bank are ordinary registered shares, issued at the par value of one ordinary registered share equal to 100 (one hundred) TJS, in non-documentary form.

4.2. Ordinary registered shares provide the Sole shareholder with the right to receive dividends and receive part of the Bank's property that remained after its liquidation.

4.3. The Sole shareholder has the preemptive right to acquire the Bank's shares.

4.4. In the event of termination of the activities of the Sole Shareholder, unless a different procedure is established by law, his rights and obligations are transferred to the legal successor of the Sole Shareholder, and in the absence of such a successor, they are transferred to the Bank.

5. PROCEDURE FOR PAYMENT OF DIVIDENDS FOR SHARES

5.1. The sole shareholder, based on the recommendation of the Supervisory Board, makes a decision on the payment of dividends, the amount, time and form of their payment.

The Bank makes a decision at least once a year to pay dividends on outstanding shares. Dividends are paid in national currency from the Bank's net profit.

5.2. The Bank may direct at least 15 (fifteen) percent of the net annual profit remaining at the disposal of the Bank to pay dividends, if the requirements of the National Bank of Tajikistan on capital adequacy are met.

5.3. The Sole shareholder may decide not to pay dividends or to pay them incompletely if:

1) If this causes a violation of acceptable standards established by the National Bank of Tajikistan;

2) The size of the authorized capital of the Bank is less than the minimum amount of authorized capital established by the National Bank of Tajikistan for banks;

3) The Bank's capital adequacy ratio is equal to or close to the indicators established for this ratio by the National Bank of Tajikistan;

4) This circumstance will lead to a shortage of funds necessary to create a reserve to compensate for possible losses;

5) The profit of the reporting year is not sufficient to cover the losses of previous years.

6) Due to the deterioration of its financial position, the bank, as a "problem" bank, is under special control of the National Bank of Tajikistan.

6. REGISTER OF SHAREHOLDERS

6.1. The Bank can ensure registration and storage of the register of shareholders within the framework of the requirements of the legislation of the Republic of Tajikistan by

concluding an agreement with an external authorized body for registration and storage of the register of shareholders.

6.2. The register of shareholders contains information about each registered person, the number and types (kind) of shares recorded in the name of each registered person, as well as other information provided for by the legislation of the Republic of Tajikistan.

6.3. The registrar of shareholders, at the request of a shareholder or nominee shareholder, is obliged to confirm his rights to shares by issuing an extract from the register of shareholders, which is not a security.

6.4. Registration of a shareholder is carried out by making an appropriate entry in the register.

7. DISTRIBUTION OF PROFIT AND FUNDS OF THE BANK

7.1. The bank has full economic management rights to distribute the received profits.

7.2. The Bank's profit is determined in accordance with the procedure established by legislation and international accounting standards, and taxes and other obligatory payments to the budget are paid from it in accordance with the established procedure.

The Bank's net profit after paying taxes and other obligatory payments, based on the decision of the Sole Shareholder, is directed to the payment of dividends, the creation of reserve funds and other funds

7.3. The reserve fund is formed to ensure the Bank's obligations and cover possible losses on banking operations in the amount of up to 15 (fifteen) percent of the Bank's authorized capital, by deducting at least 5 (five) percent of the Bank's net annual profit.

7.4. Based on the decision of the Sole Shareholder, the following other funds may be created in the Bank:

- fund for ensuring the future activities of the Bank - to finance measures for the introduction of new technologies, mechanization and automation of banking operations, construction and repair of Bank buildings, equipment and social facilities, costs for training specialists and other general banking purposes;

- material incentive fund - to reward employees based on the results of their activities for the month, for their length of service in the banking system, remuneration of employees for performing very important work that contributed to increasing the Bank's income, providing financial assistance to Bank employees, paying assistance to their families and other individual payments character;

- insurance fund - to compensate for possible damage from clients caused by the Bank.

- funds and other necessary reserves.

7.5. In order to ensure the required level of reliability of the Bank's activities, in accordance with the specifics and scale of its operations, the Bank, in accordance with the procedure established by law, can create capital resources at the expense of net profit. The Bank's capital resources cannot be used for other purposes.

8. ENSURING CLIENTS' INTERESTS, STORING AND PROVIDING INFORMATION

8.1. The Bank, with all movable and immovable property of the Bank, funds and monetary resources, which are organized in accordance with banking legislation and this

Charter, ensures the safe storage of funds and other property transferred to the disposal of the Bank by legal entities and individuals - clients.

8.2. Cash and other property of legal entities and individuals held in the accounts, savings and custody of the Bank may be arrested or seized only in cases and in the manner prescribed by the legislation of the Republic of Tajikistan.

8.3. The Bank guarantees the confidentiality of banking secrets, including operational secrets, of accounts, savings and deposits of its clients. All officials and employees of the Bank, auditors, the Sole Shareholder and his representatives are obliged to maintain the confidentiality of banking secrets, including operational secrets, accounts, savings and deposits of Bank customers.

8.4. The list of information constituting bank secrecy is determined by the Management Board of the Bank, taking into account the requirements of the legislation of the Republic of Tajikistan.

8.5. Information on accounts, savings and deposits of legal entities and individuals by the Bank is stored and disclosed in accordance with the requirements of the legislation of the Republic of Tajikistan.

8.6. Information collected, received, accumulated in the course of the Bank's activities, as well as other information stored in the Bank on paper, magnetic media and other types of media, is recognized by the Bank's management as relating to banking and commercial secrets, and should not be sold. Transferred, copied, distributed, exchanged and distributed in any other way or replicated without the consent of the Management of the Bank or another official authorized by the Management.

The procedure for working with information and data available at the Bank and classified as banking and commercial secrets, responsibility for violating the procedure for working with them, is determined by the Management board of the Bank, taking into account the requirements of the legislation of the Republic of Tajikistan.

9. ACCOUNTING AND REPORTING OF THE BANK

9.1. Accounting, financial and statistical reporting, as well as the preparation of other data and information is carried out at the Bank in accordance with the legislation of the Republic of Tajikistan and regulations of the National Bank of Tajikistan.

9.2. The results of the Bank's activities are reflected in monthly, quarterly and annual balance sheets, in profit and loss statements, as well as in annual reports submitted to the National Bank of Tajikistan within the deadlines established by it.

9.3. The annual balance sheet and profit and loss report of the Bank are approved by the Sole Shareholder and published in the press after an external audit.

9.4. The operational (financial) year of the Bank begins on January 1 of the year and ends on December 31 of the same year.

9.5. The bank ensures safe storage, proper ordering, safety and long-term use of documents on the composition of employees (personnel). Acts on the staffing of the Bank are submitted to the state authorities in the manner prescribed by the legislation of the Republic of Tajikistan.

10. BANK MANAGEMENT

10.1. The Bank is managed by the following bodies:

- Supreme body – Sole shareholder;

- Governing body – The Supervisory Board, formed by the Sole shareholder;
- Executive body - the Management board of the Bank, formed by the Supervisory Board.

10.2. The supreme management body of the Bank is the Sole Shareholder, who has all the powers assigned in accordance with the Law of the Republic of Tajikistan “On Joint Stock Companies” to the competence of the General Meeting of Shareholders. In particular, the sole shareholder makes decisions on the following issues:

- 1) introducing amendments and additions to the Bank’s Charter and its approval in a new edition;
- 2) voluntary reorganization of the Bank;
- 3) liquidation of the Bank, appointment of a liquidation commission and approval of interim and final liquidation balance sheets;
- 4) formation of the Bank's governing body - the Supervisory board, including determination of the number of members of the Bank's Supervisory board, election of its members and early termination of their powers, determination of the amount of remuneration for members of the Supervisory board, approval of the regulations on the Supervisory board;
- 5) determination of the number, par value, type of declared shares and bonds, as well as the rights granted by these shares and bonds;
- 6) increase and decrease of authorized capital;
- 7) approval of the election of an audit organization to conduct an external audit of the Bank and the cost of its services;
- 8) - approval of annual reports, annual financial statements, including profit and loss statements, distribution of profits, including payment of dividends and losses of the Bank based on the results of the financial year;
- 9) making decisions on approval of transactions in cases provided for by law;
- 10) acquisition by the Bank of placed shares in cases provided for by law;
- 11) making decisions on the Bank's participation in the creation or activities of legal entities through the transfer of assets within the framework established by regulatory legal acts;
- 12) approval of internal documents of the Bank falling within the competence of the Sole Shareholder;
- 13) other issues referred to the competence of the Sole Shareholder in accordance with the law and this Charter.

10.3. The assignment to the executive body of the Bank of the authority to make decisions on issues referred to the exclusive competence of the Sole Shareholder according to the legislation and the Charter is prohibited.

10.4. The sole shareholder has the right:

- to receive dividends on ordinary registered shares belonging to him;
- to receive part of the Bank’s property remaining after its liquidation;
- to purchase on a preferential basis (first of all) of ordinary registered shares of the Bank;
- to transfer to other legal entities or individuals ordinary registered shares or part of them in compliance with the rules established by the legislation of the Republic of Tajikistan;

- to receive from the management body and executive body of the Bank the necessary information about all areas of the Bank's activities, including the activities of the Bank's bodies and structures;
- to demand an extraordinary audit of the financial and economic activities of the Bank.

10.5. The sole shareholder is obliged:

- to make timely payment for the cost of ordinary registered shares belonging to him in accordance with the Charter;
- to comply with the provisions of the Bank's constituent documents, including the Charter and any other acts regulating the Bank's activities;
- not to disclose data and information bearing the nature of banking or commercial secret of the Bank;
- to fulfill other duties assigned to him in the manner established by law and the Charter in relation to the Bank and its activities;
- to contribute to the achievement of the statutory goals of the Bank.

10.6. The sole shareholder bears financial responsibility for the obligations of the Bank within the limits of its shares, but does not bear personal responsibility for any financial damage and for the obligations of the Bank.

11. GOVERNING BODY – SUPERVISORY BOARD

11.1. The governing body of the Bank is the Supervisory board, which carries out general management of the Bank's activities, with the exception of issues attributed in accordance with this Charter to the competence of the Sole shareholder.

11.2. The Supervisory Board is responsible for determining the main directions of the Bank's activities and monitoring their implementation, and exercises control over its management. The Supervisory Board has the following powers:

- determination of the main directions of the Bank's activities and its forecast, approval of the Bank's Long-term corporate strategy;
- determination of risk management standards and minimum internal prudential standards;
- identification of the main risks faced by the Bank and determination of acceptable limits for these risks;
- control over the measures taken by the Bank's Management Board to identify, measure, monitor and control risks;
- maintaining an appropriate and effective internal control system, as well as monitoring the effectiveness of the internal control system carried out by the Bank's Management Board;
- determination of internal and investment policies, internal control systems and ethical standards;
- formation of the executive body of the joint-stock company and early termination of its powers;
- appointment and dismissal of the Chairman of the Management Board;
- upon the recommendation of the Chairman of the Board, approval, appointment and dismissal of members of the Board and senior employees of the Bank;

- formation and liquidation of committees under the Supervisory Board, including the creation of the Audit Committee, Personnel and Remuneration Committee (other committees taking into account work needs), election of members and chairmen of these committees, approval of their position, structure, work plans and reporting;
- approval of the bank's organizational structure;
- approval of the organizational structure of the Internal Audit Service, the Coordination (Compliance) Service, the Banking Risk Department, the appointment and dismissal of the heads of these structural divisions, and giving consent to the appointment and dismissal of employees of these structural divisions, approval of their budget and work plans;
- approval of the annual budget, business plans of the Bank and control over their implementation;
- determination of the conditions and salary amounts for the Chairman of the Management Board, his deputies, members of the Management Board, heads of the Internal Audit Services, the Coordination (Compliance) Service and the Banking Risk Department, as well as employees directly reporting to the Supervisory Board;
- making changes and additions to the bank employee motivation system ;
- approval of the procedure, changes and additions to the motivation system of structural divisions proposed by the Bank's Management Board;
- creation and liquidation of branches and representative offices of the Bank, approval of their provisions;
- giving consent to send the Chairman of the Management Board, the heads of the Internal Audit Service, the Coordination (Compliance) Service and the Banking Risk Department on a business trip;
- giving consent to send on leave the Chairman of the Board, the heads of the Internal Audit Service, the Coordination (Compliance) Service and the Banking Risk Department;
- giving consent (support) to the proposal of the Chairman of the Board on the appointment and dismissal of the Deputy Chairman of the Board (another member of the Board) and the Chief Accountant of the Bank;
- consideration of the results of audits and other external and internal checks;
- approval of the motivation system for members of the Management Board and structural divisions subordinate to the Supervisory Board;
- convening an annual and extraordinary General Meeting with the Sole Shareholder and determining their agendas;
- approval of major transactions (including loans, credits, pledges, guarantees) - purchase or alienation of property whose value is below book value;
- approval of extra-budgetary expenses (including for sending employees of the Internal Audit Service, the Compliance Service and the Banking Risk Department on business trips);
- approval of changes in the bank's current tariffs (credit, operational, cash, cards and other areas of the bank);
- approval of the procedure for accepting the pledged property onto the Bank's balance sheet and its further sale;
- approval of the internal bank regulatory legal act on the calculation of the financial capital on overdue loans and financial instruments in accordance with IFRS 9 ;

- approval of tender results for amounts exceeding 200,000 (two hundred thousand) somoni;
- giving consent at the request of the Bank's Management Board:
 - to conclude transactions for the purchase and sale of movable or immovable property in an amount exceeding 200,000 (two hundred thousand) TJS;
 - for issuing a loan (guarantee) in an amount exceeding 3,000,000 (three million) TJS or 300,000 (three hundred thousand) US dollars, or increasing the credit limit of existing borrowers above this rate;
 - on participation (prohibition on participation) of the Bank in the capital of another legal entity in the amount of more than 5 (five) percent of the regulatory capital of the Bank;
 - on participation (prohibition on participation) of the Bank in the capital of another legal entity in the amount of more than 10 (ten) percent of the capital of this legal entity;
- preliminary review of annual reports, annual financial statements, including income and loss statements (profit and loss accounts) of the Bank, distribution of income and losses of the Bank based on the results of the financial year;
- approval and introduction of changes and additions to the list of business plans and projects existing in the bank;
- providing recommendations to the Sole Shareholder on the amount of dividends on shares and the procedure for their payment;
- determination of the procedure for maintaining and storing the register of shareholders of the Bank;
- powers assigned to the Supervisory Board in accordance with the regulatory legal act of the National Bank of Tajikistan (Instruction No. 247 "On the formation of a risk management and internal control system in credit financial institutions"), including approval of the general Banking risk management policy in terms of:
 - politicians;
 - accounting;
 - lending;
 - investing;
 - liquidity risk management, market, operational risk, information technology, information security, compliance (approval);
 - capital management, profitability, systematic activity of the Bank;
 - internal control, internal audit, code of ethics of the internal auditor;
 - attracting an external auditor;
 - regulation of conflicts of interest;
 - monitoring the Bank's transactions with affiliates;
 - management of transactions for the purchase and sale of financial instruments and price risk;
 - two-way control;
- request from the Bank's Management Board, review and analyze:
 - a) the following monthly reports:
 - consolidated balance sheet and profit and loss statement of the Bank compared to the same period last year and planned performance indicators;

- on the implementation of existing business plans and projects in the bank;
 - investment report;
 - on the grouping of types of financial instruments indicating book value, market value, profitability and the total amount of their purchase and sale;
 - report on the dynamics of classified loans, the amount of reserves created for them;
 - reports on new loans issued to affiliates;
- b) the following quarterly reports:
- brief analysis of the Bank's position on interest rate risk;
 - brief analysis of the risk of changes in the currency exchange rate at the Bank;
 - a brief analysis of the Bank's current and future needs for regulatory capital;
- c) the following annual reports:
- about a possible conflict of interest in the official responsibilities of the Bank's executives (conditions for granting loans to members of the Supervisory Board, executives and other related persons, servicing other borrowers of the Bank, including for the purpose of verifying evidence of the provision of preferential conditions);
 - on the state of implementation of the goals and objectives planned by the Bank's Management Board for the current financial year;
 - approval, introduction of changes and additions to the forms and deadlines for the provision by the Management Board of financial and management reporting to the Supervisory Board, its committees and the Sole Shareholder;
 - consideration and decision-making on requests from individuals and legal entities for the provision of charitable assistance and sponsorship;
 - consideration and decision-making on issues related to the write-off of accrued interest and fines (penalties) or cessation of accrual of interest and fines (penalties) on overdue loans, or transfer of bad debt to an off-balance sheet account;
 - other powers assigned in the Regulations on the Supervisory Board of the Bank to the Supervisory Board in accordance with the law, regulations of the National Bank of Tajikistan and this Charter.

Resolution of issues related to the powers of the Supervisory Board cannot be entrusted to the Management Board of the Bank.

11.3. The Supervisory board at least once a quarter receives and considers the report of the Bank's Management board on the Bank's activities, new directions of development, implementation of decisions of the Sole shareholder and the Supervisory board, as well as on other issues of current activities.

11.4. The Supervisory Board consists of at least 5 (five) people. The Supervisory Board elects the Chairman of the Supervisory Board from among its members. The Chairman of the Supervisory Board cannot be the Chairman of the Management Board.

11.5. Rights of the Supervisory Board:

11.5.1. In accordance with clause 11.2. of this provision:

- a) review of inspection reports:
 - report of the National Bank of Tajikistan;
 - reports of competent authorities;
 - external audit report;
 - reports of the Internal Audit Service;

b) consideration of proposals from structural units subordinate to the Supervisory Board:

- Audit Committee;
- Personnel and Awards Committee;
- Internal Audit Services;
- Banking Risk Management;
- Compliance services.

11.5.2. Making appropriate decisions on the following penalties against the Bank's Management Board:

- verbal warning;
- written warning;
- reprimand;
- severe reprimand;
- dismissal from a position;

11.5.3. Making appropriate decisions on the following penalties against Bank employees and sending them for execution to the Bank's Management Board:

- verbal warning;
- written warning;
- reprimand;
- severe reprimand;
- dismissal from a position;

11.6. Responsibilities of the Supervisory Board:

- annual, at least once a year, presentation of a report on its activities at the general meeting of shareholders (participants);
- annual convocation of the general meeting of shareholders (participants) at least once a year, determination of the time, place of its holding, agenda and speakers.
- control of the Bank's current activities and putting the Bank's interests first.

11.7. Members of the Supervisory Board, after agreement with the National Bank of Tajikistan, are elected by the Sole Shareholder for a period of four years and can be re-elected for further periods of equal terms.

Members of the Supervisory Board can be elected from among representatives of the Sole Shareholder and from among invited professionally competent and reliable expert specialists with higher education.

At least a quarter of the members of the Supervisory Board must have more than three years of experience in the banking system (domestic or foreign).

11.8. Members of the Supervisory Board cannot be:

- employees of any other financial credit organization;
- members of the Supervisory Board or owner of a majority share in another financial credit institution;
- an employee, including a managerial employee of a credit institution, its dependent or subsidiary company, with the exception of employees of a company associated with a credit institution;
- civil servants, with the exception of a member of the Supervisory Board of a credit organization in which the state is a shareholder;
- under thirty years of age.

11.9. The Supervisory Board gets acquainted with the annual reports, financial statements, conclusions of the Audit Committee and other information before they are presented to the Sole Shareholder for consideration.

The Bank's Supervisory Board has the right to request reporting on any issues related to the activities of the Management Board.

11.10. The activities of the Supervisory Board are directed by the Chairman of the Supervisory Board, who is elected by a majority vote of its members. The Supervisory Board has the right at any time, by a majority vote of the members of the Supervisory Board, to dismiss the Chairman of the Supervisory Board from position or re-elect him to position.

11.11. The Chairman of the Supervisory Board has the following powers:

- organization of the work of the Supervisory Board;
- convening and holding meetings of the Supervisory Board and chairing them;
- determining the time, place and form of meetings of the Supervisory Board, their agenda and speakers;
- providing members of the Supervisory Board with information on the agenda of the meeting of the Supervisory Board, including draft decisions on each issue under consideration;
- control over the process of execution of decisions of the Supervisory Board and the Sole Shareholder;
- reviewing correspondence received in the name of the Supervisory Board and signing correspondence emanating on behalf of the Supervisory Board;
- signing of documents and acts reviewed and approved by the Supervisory Board.

11.12. The Chairman of the Supervisory Board has no right to interfere in the current activities of the Bank, the Management Board of the Bank and its structural divisions beyond the limits of authority established in accordance with regulatory legal acts and this Charter.

11.13. The Supervisory Board carries out its activities by holding meetings and making decisions. By decision of the Chairman of the Supervisory Board, meetings of the Supervisory Board may be held in the form of joint participation (including using electronic communications) or in absentia. Regular meetings of the Supervisory Board are held at least once a month.

11.14. The Supervisory Board is competent to make decisions on the issues under consideration if at least half of its members participate in the meeting of the Supervisory Board.

11.15. An extraordinary meeting of the Supervisory Board is convened by the Chairman of the Supervisory Board on his own initiative, at the request of a member of the Supervisory Board, the Chairman of the Management Board, the Audit Committee or the head of the Internal Audit Service.

11.16. Decisions at meetings of the Supervisory Board are made by a majority vote of the members participating in it. Each member of the Supervisory Board has one vote. It is prohibited to transfer a vote from one member of the Supervisory Board to another member. In case of equality of votes in making a decision of the Supervisory Board, the vote of the Chairman of the Supervisory Board is decisive.

11.17. Minutes are kept at meetings of the Supervisory Board. Minutes of meetings of the Supervisory Board are compiled by the secretary of the Supervisory Board, and they

are signed by the Chairman of the Supervisory Board and the secretary of the Supervisory Board or the persons replacing them at the meeting. The minutes are drawn up and signed within 5 days from the date of the meeting.

11.18. The minutes of the meeting indicate:

- place, time and form of the meeting of the Supervisory Board;
- personnel of the members of the Supervisory Board present at the meeting;
- agenda of the meeting;
- the main questions of the speakers at the meeting;
- issues put to vote and voting results on draft decisions; decisions made.

11.19. The Supervisory Board elects (appoints) the secretary of the Supervisory Board. The duties of the Secretary of the Council and the amount of his remuneration are determined by the Supervisory Board.

11.20. The goals, objectives, competence, rights and obligations of members, the procedure for assessing the activities of the Supervisory Board are additionally determined by the Regulations on the Supervisory Board.

12. EXECUTIVE BODY – MANAGEMENT BOARD OF THE BANK

12.1. The executive body of the Bank is formed by the Supervisory Board of the Bank in the form of a collegial body - the Management Board, consisting of the Chairman of the Management Board and members of the Management Board (Deputy Chairmen of the Management Board ex officio and other members).

12.2. The Management Board, within the framework of its competence and powers established in accordance with this Charter, directly manages the current activities of the Bank.

12.3. The Management Board, within the competence and powers established in accordance with the law and this Charter, is responsible for implementing the decisions of the Sole Shareholder, the Supervisory Board and managing the daily operations of the Bank.

12.4. The Management Board is accountable to the Supervisory Board and the Sole Shareholder. The Chairman of the Management Board is appointed and dismissed by the Supervisory Board.

12.5. The Deputy Chairmen of the Management Board and its other members are elected by the Supervisory Board. Members of the Board, upon the recommendation of the Chairman of the Board, are elected from among the heads of the Bank's structural divisions. The number of members of the Management Board is determined by the Supervisory Board and cannot be less than three people.

12.6. Members of the Management board cannot be members of the Supervisory board at the same time. Members of the Management board are not entitled to work as an employee or member of a management body in another financial credit institution, insurance organization, be professional participants in the securities market or hold other positions that may affect the decision-making of the Management board, with the exception of a member of the Supervisory board of subsidiaries and affiliated companies of the Bank.

12.7. The Supervisory Board has the right to decide at any time to terminate the powers of members of the Management Board.

12.8. A candidate member of the Board must meet the qualification requirements established in the banking legislation of the Republic of Tajikistan, and must be appointed after the consent of the National Bank of Tajikistan.

12.9. The duties, rights and responsibilities of the members of the board for managing the current activities of the Bank are determined on the basis of the legislation of the Republic of Tajikistan, the Charter, the Regulations on the management board and the agreement concluded by each of them with the Bank.

An employment contract with the Chairman of the Management Board is signed by the Chairman of the Supervisory Board or a person authorized by a decision of the Supervisory Board.

12.10. Rate of wages of the members of the Management board, as well as other payments for their encouragement, are determined by the Supervisory board.

12.11. In case of a decrease in the number of members of the Management board in comparison with its established size, the Supervisory Board must elect a new member of the Management Board to ensure quorum in holding meetings of the Management Board and adopting its resolutions

12.12. The Board has the following powers:

- ensuring compliance with the requirements of the legislation of the Republic of Tajikistan, regulatory legal acts of the National Bank of Tajikistan and internal regulatory acts of the Bank;

- implementation of the main activities of the Bank, defined by the medium-term and long-term development policies of the Bank;

- organization of execution of decisions of the Sole Shareholder and the Supervisory Board;

- ensuring compliance with the Bank's corporate governance standards, the requirements of the Bank's risk management policy, organizing the Bank's internal control system, monitoring compliance and their effectiveness;

- ensuring the required level of management system in the Bank, establishing the responsibilities, powers and relationships of structural divisions, officials and other employees of the Bank;

- development and approval of internal regulations, the development and approval of which is not within the competence of the Supervisory Board, introducing changes and additions to them;

- development and implementation of new banking products and services;

- regulation of interest rates and fees for services on active and passive operations within the framework of the standards established by the Supervisory Board and regulatory legal acts of the National Bank of Tajikistan;

- establishing or changing the maximum amount of credit obligations of the Bank's clients and partners within the limits established by the Supervisory Board and regulations of the National Bank of Tajikistan;

- development of the Bank's annual budget, making changes to the structure and submitting them to the Supervisory Board, and approval of the Bank's staffing table in agreement with the Supervisory Board;

- development and approval of a system of motivation for employees, with the exception of members of the Management Board and structural divisions subordinate to the Supervisory Board;

- making proposals to the Supervisory Board on the issues of creating and liquidating branches, opening and closing representative offices of the Bank, introducing changes and additions to the regulations on branches, as well as changing their location;

- creation and closure of banking service centers, as well as changes in their location;

- approval of regulations on the structural divisions of the Bank, with the exception of its branches, approval of their heads, including heads of branches and banking service centers;

- consideration of reports of the heads of the Bank's structural divisions, including branches, financial reports of the Bank and the results of execution of the Bank's budget, reports of the structural division for risk management, results of audits carried out by the relevant structures of the Bank on internal control, internal and external audit, as well as acceptance solutions to eliminate identified deficiencies;

- in agreement with the Supervisory Board, approval of transactions on participation (or prohibition on participation) of the Bank in the capital of another legal entity;

- in agreement with the Supervisory Board, approval of major transactions for the purchase, sale, lease or lease of movable or immovable property, provision and receipt of loans, guarantees and pledges;

- in agreement with the Supervisory Board, transfer of bad debts to off-balance sheet accounts;

- election of members of the Supervisory Board of the Bank's subsidiaries and affiliates, termination or extension of their powers;

- formation of committees, commissions and other working groups under the Management Board or termination of their activities;

- making decisions on conducting operations and other transactions, the procedure and implementation of which are not provided for by the internal regulatory documents of the Bank;

- preliminary consideration of issues presented for the attention and consideration of the Sole Shareholder and the Supervisory Board, including the annual report of the Bank and the report on the implementation of their decisions;

- consideration and decision-making on all issues of management of the Bank's current activities, with the exception of issues within the competence of the Sole Shareholder, the Supervisory Board or the Chairman of the Board.

12.13. The Chairman of the Management board organizes and manages the activities of the Management board. The Chairman of the Management board, ensuring the execution of decisions of the Sole shareholder, the Supervisory board and the Management board, is responsible for the work of the Management board.

12.14. The Chairman of the Board represents the interests of the Bank in relations with government bodies of the Republic of Tajikistan and other states, and in relations with other legal entities or individuals;

12.15. The Chairman of the Board is personally responsible for the current activities of the Bank and is responsible for the reliability of the information reflected in the Bank's reporting.

12.16. The Chairman of the Management Board has the following powers:

- concluding transactions and agreements on behalf of the Bank without a power of attorney;

- application of measures to bring to responsibility (civil, material and criminal) persons who caused damage to the Bank;
- resolving issues related to organizing document flow in the Bank;
- right of first signature on financial documents;
- hiring and dismissal of Bank employees, application of incentive measures and disciplinary punishment against them;
- issuance of orders and instructions, the execution of which is mandatory for all employees of the Bank;
- issuance of powers of attorney;
- with the support (consent) of the Supervisory Board, the appointment and dismissal of the Deputy Chairman of the Board and the Chief Accountant of the Bank;
- distribution of job responsibilities among his deputies and heads of structural divisions;
- approval of internal labor regulations;
- chairmanship at meetings of the Management board and signing minutes and decisions of the Board;
- determination of the conditions and wages of the Bank's employees, with the exception of the wages of the Deputy Chairman, members of the Management board, heads of the internal audit service, compliance service and banking risk management service of the Bank.

12.17. The Chairman of the Management Board has the right, within the framework of legal requirements, to assign some of his powers to the Deputy Chairmen of the Management Board. During the period of temporary absence of the Chairman of the Management Board from work, his official duties are performed by one of his deputies.

12.18. The Management board carries out its activities on the basis of a work plan, through holding meetings and making decisions and instructions. If necessary, an unscheduled meeting of the Management Board may be convened at the initiative of the Chairman of the Management Board, another member of the Management Board, or based on a request from the Sole Shareholder or the Supervisory Board.

12.19. Meetings of the Management board shall be organized by the Secretary of the Management board in agreement with the Chairman of the Management board, or, in his absence, in agreement with the Deputy Chairman of the Management board in charge.

12.20. The following documents must be attached to an issue submitted for consideration at a meeting of the Management Board: a draft decision, explanations, information materials (certificates, tables, accounts, etc.) and other information necessary for a comprehensive consideration of the issues.

12.21. Meetings of the Management board to consider issues on the agenda of a meeting of the Management board and make decisions put to a vote may be held in the form of joint participation of members of the Management board or in the form of absentee voting by poll.

12.22. Meetings of the Management board are competent with the participation of more than half of the total number of members of the Management board. A decision of the Management board is considered adopted if more than half of the members of the Management board voted in support of it. Each member of the Management board has one vote, the transfer of which to another person is not allowed. In case of equality of votes, the vote of the Chairman of the Management board is decisive.

12.23. Decisions on issues at meetings of the Management board or those considered by means of a survey are formalized by a resolution of the Management board.

12.24. For each meeting of the Management board, the secretary of the Management board draws up minutes, in which the members of the Management board put their signatures. The minutes shall contain the ordinal number of the minutes from the beginning of the year, the date of the meeting, the name and surname of the chairman, board members, the names and surnames of the persons invited to the meeting, the agenda of the meeting, the issues put to vote and the results of voting on them, as well as the decisions taken. The minutes are drawn up no later than three days after the meeting.

12.25. Execution of decisions of the Management Board is mandatory for all employees of the Bank.

12.26. The goals, objectives, competence, rights and obligations of members, the procedure for assessing the activities of the Management Board are further defined in the Regulations on the Management Board.

13. RIGHTS AND OBLIGATIONS OF MEMBERS OF THE SUPERVISORY BOARD AND MEMBERS OF THE BANK'S BOARD

13.1. Members of the Supervisory Board have the right to:

- in accordance with legal requirements, familiarize yourself with the Bank's documents necessary to exercise the powers vested in the Supervisory Board;
- freely consider all issues and documents presented to the Supervisory Board, express your position regarding them;
- demand the convening of an extraordinary meeting of the Supervisory Board, present the agenda and draft decisions on issues on its agenda.

13.2. Members of the Supervisory Board are obliged to:

- in its activities, be guided by the requirements of the law, the Charter and the Regulations on the Supervisory Board;
- conscientiously and wisely perform their official duties in the interests of the Bank;
- actively participate in the work of the Supervisory Board, make efforts to effectively fulfill the powers assigned to the Supervisory Board and perform its functions;
- timely and competently consider issues and materials submitted for consideration by the Supervisory Board, vote on draft decisions submitted in relation to them;
- ensure the safety of information containing banking, commercial secrets or other secrets protected by law that became known to them during the work of the Supervisory Board;
- refrain from taking actions that may contribute to the emergence of a conflict of interest, immediately notify the Supervisory Board of cases of conflict of interest;
- provide the Bank with the information necessary for registering their dependents;
- know the corporate governance structure of the Bank, the goals and objectives of the Supervisory Board, the organizational structure of the Bank, have an understanding of the risks inherent in their activities, make efforts to improve their skills in the field of finance, risks and corporate governance;
- have a correct and own justified position on each issue under consideration, regardless of the position of other members of the Supervisory Board, the Management Board of the Bank or employees of the Bank;

- when making decisions, be guided by the principles of caution and loyalty, according to which members of the Supervisory Board must reasonably, honestly and reasonably, in the interests of the Bank and the Sole Shareholder, fulfill the duties assigned to them, and not use their powers in personal interests or in the interests of third parties (group persons);

- take part in meetings of the Supervisory Board or committees formed under the Supervisory Board;

- comply with the rules of corporate governance in the Bank and when voting to make decisions of the Supervisory Board, respect the votes of other members of the Supervisory Board;

- promptly notify the Supervisory Board of circumstances affecting the ability to participate in meetings of the Supervisory Board (illness, leave of absence, business trip, etc.), and notify the Supervisory Board of circumstances affecting decision-making consistent with the principles of caution and loyalty;

- perform other duties provided for in accordance with the law and this Charter.

13.3. Members of the Management board have the right to:

- demand the convening of a meeting of the Management Board;

- submit issues for inclusion in the agenda of the meeting of the Management board;

- vote on the issues included in the agenda of the meeting of the Management board;

- receive from all structural divisions of the Bank any information related to the financial position of the Bank and the results of its activities;

- have other rights stipulated by legislation and this Charter.

13.4. Members of the Management board are obliged to:

- comply with the requirements of the legislation of the Republic of Tajikistan, regulatory legal acts of the National Bank of Tajikistan, Regulations on the Management Board and other internal regulatory legal acts of the Bank;

- protect the interests of the Bank, effectively fulfill their duties;

- take part in meetings of the Management Board;

- refrain from taking actions that may contribute to or create the likelihood of a conflict of interests between the interests of members of the board and the interests of the Bank; in the event of such a conflict, immediately notify the Chairman of the Management board and the Supervisory Board;

- refrain from making decisions and taking actions that may disrupt relationships between employees or harm the interests of the Sole Shareholder, creditors, clients and other investors;

- not to abuse official position, not to use official information for personal interests;

- maintain the confidentiality of information related to the Bank's activities;

- execute decisions of the Sole Shareholder, the Supervisory Board and the Management Board;

- comply with the rules of corporate governance in the Bank, and respect the voices of other members of the Management Board in voting when making decisions of the Management Board.

13.5. Members of the Supervisory Board and the Management Board, when exercising their rights and performing their duties, must consciously and conscientiously act in the interests of the Bank.

14. THE BODY EXERCISING CONTROL OVER THE FINANCIAL AND ECONOMIC ACTIVITIES OF THE BANK IS THE AUDIT COMMITTEE OF THE SUPERVISORY BOARD AND THE INTERNAL AUDIT SERVICE.

14.1. In order to exercise control over the financial and economic activities of the Bank, the Supervisory Board forms an Audit Committee consisting of at least 3 (three) people. The members of the committee and its Chairman are elected by the Supervisory Board for a period of 4 (four) years.

The Chairman of the Supervisory Board, Chairman of the Management Board or members of the Management Board cannot be members of the Audit Committee.

14.2. The Audit Committee, operating under the Supervisory Board, is vested with the following powers and responsibilities:

- consideration and recommendation for the adoption of the annual audit plan, rules for their accounting and control, and risk management in the Bank;

- giving recommendations for the appointment of an external auditor of the Bank in accordance with Article 45 of the Law of the Republic of Tajikistan "On Banking Activities", his remuneration and termination of the contract with him;

- consideration the external auditor's report on the Bank's financial statements, and notifying the Supervisory Board of all identified deficiencies before it approves the financial statements;

- requesting a report from the head of the audit service (Chief Auditor);

- control over the compliance of the Bank's activities with laws and regulations, and provision of information to the Supervisory Board;

- consideration of the Bank's reporting submitted to the National Bank of Tajikistan;

- submitting a report on any issues raised by the Supervisory Board to the Audit Committee;

- consideration of the Bank's operations and transactions on the basis of plans adopted by the Audit Committee, at the request of the Supervisory Board, at the request of the Sole Shareholder;

- annually, at least once, submitting a report to the sole shareholder on the activities of the Audit Committee.

14.3. Decisions of the Audit Committee are made by a majority vote of the participating members. In the event of a tie in the number of votes, the vote of the Chairman of the Audit Committee is decisive.

14.4. The goals, objectives, procedure for activities and decision-making of the audit committee are determined in the Regulations on the audit committee, which is approved by the Supervisory Board.

14.5. The Bank has established an internal audit structure in the form of the Internal Audit Service, which is headed by the Head of the Service (Chief Auditor). The structure, staffing schedule, salary of the head and employees of the Internal Audit Service are determined by the Supervisory Board. The Internal Audit Service carries out its activities on the basis of this Charter and the regulations on the Internal Audit Service, approved by the Supervisory Board, reports to the Supervisory Board, and is accountable to the Audit Committee and the Supervisory Board.

14.6. The Supervisory Board appoints and dismisses the head of the Internal Audit Service, and agrees to the appointment and dismissal of its other employees.

14.7. The Internal Audit Service has the following responsibilities:

- checking and assessing the compliance and effectiveness of the internal control system;

- checking the completeness and effectiveness of the risk assessment and risk management procedure (programs, procedures, rules and procedures for conducting banking operations and contracts) and risk assessment methods;

- checking the system of the executive body and financial information, including the electronic information system and electronic services of the Bank;

- checking the effectiveness of the automated information system, including monitoring the completeness of the database and its protection from unauthorized access, the presence of an action plan in case of unforeseen circumstances;

- checking the correctness, completeness, objectivity and timeliness of accounting records, as well as the reliability and timeliness of collection and provision of information and reporting;

- checking the correctness, completeness, objectivity and timeliness of providing other information in accordance with the regulatory legal acts of the National Bank of Tajikistan;

- checking the ways and methods used to ensure the protection of property and safety of the Bank's assets;

- assessment of operations carried out by the Bank, their feasibility and efficiency from an economic point of view;

- checking the process and compliance with procedures of internal control rules and assessing their effectiveness in the Bank;

- verification systems organized in order to comply with legal requirements, regulations of the National Bank of Tajikistan, the Code of Ethics and compliance with other methods and rules;

- assessment of the work of the Bank's personnel department (HR policy of the Bank);

- control over the elimination of significant deficiencies in the field of accounting and internal audit identified by external auditors or internal auditors;

- control over the effectiveness of measures taken by the Board and structural divisions of the Bank based on the results of the audit, and these measures ensure the reduction of the level of identified risks or documentation of decisions made by the head of the division or the Bank's Management Board on the acceptability of the standards of identified risks;

- checking compliance with policies and rules limiting the risk of conflict of interest in the Bank;

- checking the orderly information system for the protection of information provided to and received from the Credit Reference Bureau, and the secure storage of this information;

- other issues provided for by the Bank's internal regulations.

14.8. Internal audit Service should ensure that the following tasks are performed:

- conducting scheduled and unscheduled inspections (on behalf of the Supervisory Board, at the request of the Bank's Management Board or on the initiative of the head of the Service), including repeated inspections in order to monitor the elimination of violations, errors and shortcomings identified in the Bank's activities;

- providing the Supervisory Board with information about operations (transactions) carried out in gross non-compliance with the current order, rules and procedures, and outside the established norms and authorities;

- giving recommendations on making changes and additions to the Bank's internal regulations, improving the procedure and system of internal control and risk management in the Bank;

- providing the Supervisory Board, the Management Board of the Bank and the heads of the relevant structural divisions of the Bank with information about identified violations, errors and shortcomings, conditions that contributed to fraud, abuse of official position and misappropriation of the Bank's assets;

- classification of identified errors and shortcomings, regular preparation of proposals and recommendations (advice) in order to avoid similar and repeated errors in the future;

- monitoring the elimination of violations, errors and shortcomings identified in the Bank's activities, as well as conditions that led to fraud, abuse of official position and misappropriation of the Bank's assets;

- presenting to the Audit Committee the results of monitoring measures taken by the Bank's Management Board in order to eliminate violations, errors and shortcomings identified in the Bank's activities, as well as conditions that led to fraud, abuse of official position and misappropriation of the Bank's assets;

- providing the audit committee and the Supervisory Board with a report on the work performed.

14.9. The procedure for the activities of the Internal Audit Service is determined by the Regulations on the Internal Audit Service.

14.10. The interaction of the Internal Audit Service with the Bank's structures is carried out on the basis of the principles of organizational and official independence of the Internal Audit Service. Intervention of the Bank's executive body in the activities of the Internal Audit Service is prohibited.

14.11. The structures and responsible persons of the Bank, in the process of interaction with employees of the Internal Audit Service, are obliged to facilitate the fulfillment of the duties and tasks of the Internal Audit Service, to provide the Internal Audit Service with information about cases of violations, conflicts of interest, abuse of official position and damage to the Bank.

14.12. The goals, objectives, competence, rights and obligations of members, the procedure for the activities of other committees under the Supervisory Board, including the Personnel and Rewards Committee, are determined by their provisions. These provisions are approved by the Supervisory Board.

15. BRANCHES, REPRESENTATIVES AND OTHER STRUCTURAL DIVISIONS OF THE BANK

15.1. The Bank has the right, in compliance with the requirements of the legislation of the Republic of Tajikistan and on the basis of the decision of the Supervisory Board, to create branches and representative offices. The bank and its branches, in accordance with the procedure established by the National Bank of Tajikistan, may open other structural units - banking service centers - outside their location.

15.2. The creation of branches and the opening of representative offices outside the Republic of Tajikistan are carried out in accordance with the legislation of the foreign

state at the location of the branches and representative offices, unless a different procedure is provided for by an international treaty of the Republic of Tajikistan.

15.3. Branches and representative offices of the Bank on the territory of the Republic of Tajikistan undergo state registration in the manner established by the Law of the Republic of Tajikistan "On State Registration of Legal Entities and Individual Entrepreneurs".

15.4. Branches and banking service centers carry out certain banking operations on behalf of the Bank, the list of which is determined by the regulatory legal acts of the National Bank of Tajikistan and their approved provisions.

15.5. A branch or representative office is not a legal entity; it operates on the basis of a regulation approved by the Supervisory Board and a power of attorney issued by the Chairman of the Board. The branch and representative office are endowed with property, which is accounted for both on their separate balance sheets and on the balance sheet of the Bank. The head of the branch and the head of the representative office are appointed and dismissed from office by the Chairman of the Management Board in compliance with current legislation.

15.6. The bank, in accordance with the legislation of the Republic of Tajikistan, can create on the territory of the Republic of Tajikistan, as well as outside the Republic of Tajikistan in accordance with the legislation of a foreign state, business entities with the participation of its predominant share in their authorized capital, unless a different procedure is provided for by an international treaty of the Republic of Tajikistan.

15.7. The list of current branches of the Bank and their addresses is given in the appendix to this Charter and is an integral part of the Charter. If a new branch is opened in the prescribed manner and undergoes state registration, the relevant information about it is entered into this list.

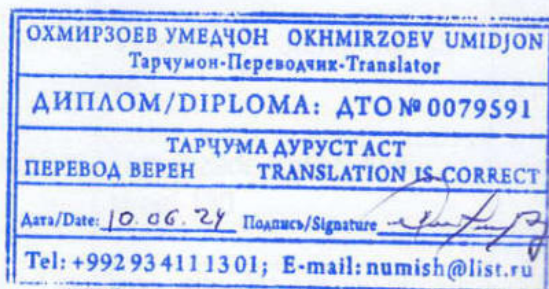
16. REORGANIZATION AND LIQUIDATION OF THE BANK

16.1. Reorganization (merger, accession, division, separation, transformation) of the Bank is carried out with the prior consent of the National Bank of Tajikistan and the decision of the Sole Shareholder.

16.2. Liquidation of the Bank is carried out on the basis of the requirements of the Law of the Republic of Tajikistan "On Liquidation of a Credit Institution" in the form of voluntary or forced liquidation.

17. AMENDMENTS AND ADDITIONS TO THE CHARTERS

17.1. Amendments and additions and approval of the new version of the Charter are carried out by decision of the Sole Shareholder.



Approved in the new edition by decision

Sole shareholder

Closed joint stock company

"Spitamen Bank" No. 12/22

dated December 07, 2022

/company seal: "LLC Insurance and Reinsurance Organization "Spitamen

Insurance""/

Changes and additions have been made

by decision of the Sole Shareholder

Closed joint stock company

"Spitamen Bank" No. 08

dated September 25, 2023

/company seal: "LLC Insurance and Reinsurance Organization "Spitamen

Insurance""/

Changes and additions have been made

by decision of the Sole Shareholder

Closed joint stock company

"Spitamen Bank" No. 01/24

dated February 08, 2024

/company seal: "LLC Insurance and Reinsurance Organization "Spitamen

Insurance""/

Changes and additions have been made

by decision of the Sole Shareholder

Closed joint stock company

"Spitamen Bank" No. 01/24

dated February 08, 2024

/company seal: "LLC Insurance and Reinsurance Organization "Spitamen

Insurance""/

List of operating branches of CJSC "Spitamen Bank"

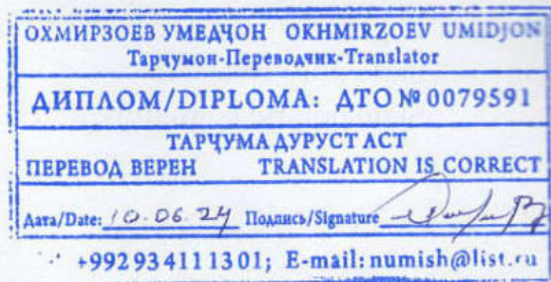
No	Full and abbreviated name of the branch	Location (address)
000	The main office of the Closed Joint Stock Company "Spitamen Bank", located in the city of Dushanbe, Sino district , Bobojon Gafurov street 45 (Head office of CJSC "Spitamen Bank" in Dushanbe, Sino district, Bobojon Gafurov street 45)	The Republic of Tajikistan, Dushanbe city, Sino district, street Bobojon Gafurov 45
300	Branch of the Closed Joint Stock Company "Spitamen Bank", located in Khujand city, Kamoli Khujandi street, 189 "A" (Branch of CJSC "Spitamen Bank" in Khujand city, K.Khujandi str., 189 "A")	Khujand city, K. Khujandi str. 189 "A"
403	Branch of the Closed Joint Stock Company "Spitamen Bank", located in Vahdat city , Somoniyon street 16 (Branch of CJSC "Spitamen Bank" in Vahdat city, Somoniyon St. 16)	Vahdat city , Somoniyon str. 16
402	Branch of the Closed Joint Stock Company "Spitamen Bank", located in Tursunzade city, Sadriddin Ayni Street 130 (Branch of CJSC "Spitamen Bank" in Tursunzade city, S.Ayni St. 130)	Tursunzade city , S.Ayni street 130
400	Branch of the Closed Joint Stock Company "Spitamen Bank", located in	Hisor city, Alovudinov st., n/n

	Hisor city, Alovudinov Street, no number (Branch of CJSC "Spitamen Bank" in Hisor city , Alovudinov St., no number)	
01	Branch of the Closed Joint Stock Company "Spitamen Bank", located in Istaravshan city, Ismoil Somoni Avenue, no number (Branch of CJSC "Spitamen Bank" in Istaravshan city, I. Somoni street, no number)	Istaravshan city, I. Somoni street , n/n
01	Branch of the Closed Joint Stock Company "Spitamen Bank", located in the city of Dushanbe, Firdavsi district , Negmat Karabaeva street 118 (Branch of CJSC "Spitamen Bank" in Dushanbe city, Firdavsi district , N. Karabaev st . 118)	Dushanbe city, Firdavsi district , N. Karabaev st. 118
103	Branch of the Closed Joint Stock Company "Spitamen Bank", located in Dushanbe, Shokhmansur district, Sadridin Ayni street 34 (Branch of CJSC "Spitamen Bank" in Dushanbe city, Shokhmansur district, S.Ayni st. 34)	Dushanbe city, Shokhmansur district, S.Ayni st. 34
102	Branch of the Closed Joint Stock Company "Spitamen Bank", located in Dushanbe, Sino district , Nusratullo Makhsum street 72/1 (Branch of CJSC "Spitamen Bank" in Dushanbe city, Sino district , N. Makhsum st. 72/1)	Dushanbe city, Sino district , N. Makhsum st . 72/1
230	Branch of the Closed Joint Stock Company "Spitamen Bank", located in the Farhor district, Ismoil Somoni street , no number (Branch of CJSC "Spitamen Bank" in Farhor district, I. Somoni street, no number)	Farhor district, I. Somoni st., n/n
220	Branch of the Closed Joint Stock Company "Spitamen Bank", located in the Yovon district, Abdurahmoni Jomi street, no number (Branch of Spitamen Bank CJSC in Yovon district, A.Jomi street b/n)	Yovon district, A.Jomi street n/n
302	Branch of the Closed Joint Stock Company "Spitamen Bank", located in Panjikent city, Rudaki Avenue 140 (Branch of CJSC "Spitamen Bank" in Panjikent city, Rudaki Ave. 140)	Panjikent , Rudaki Ave. 140
210	Branch of the Closed Joint Stock Company "Spitamen Bank", located in the Dangara district, Zebunisso street 1 (Branch of CJSC "Spitamen Bank" in Dangara district, Zebunisso str. 1)	Dangara district, Zebunisso street 1
250	Branch of the Closed Joint Stock Company "Spitamen Bank", located in the Jayhun district , Dusti city, Beruni street 24 (Branch of CJSC "Spitamen Bank" Jayhun district, Dusti city, Beruni str. 24)	Jayhun district, Dusti, Beruni street 24
207	Branch of the Closed Joint Stock Company "Spitamen Bank", located in Shahrituz district, Ismoil Somoni street 40 (Branch Spitamen Bank CJSC in Shahrituz district, I. Somoni str. 40)	Shahrituz district, I. Somoni st . 40
310	Branch of the Closed Joint Stock Company "Spitamen Bank", located in Isfara city, Markazi Street 17 (Branch of CJSC "Spitamen Bank" in Isfara city, Markazi St. 17)	Isfara city, Markazi street 17
200	Branch of the Closed Joint Stock Company "Spitamen Bank", located in the city of Bokhtar , Borbad street 6 (Branch of CJSC "Spitamen Bank" in Bokhtar city , Borbad St. 6)	Bokhtar city, st. Borbad 6
114	Branch of the Closed Joint Stock Company "Spitamen Bank", located in the city of Dushanbe, Ismoil Somoni district, I. Somoni Avenue 3/2 (Branch of CJSC "Spitamen Bank" in Dushanbe city, I. Somoni district ,	Dushanbe city, I. Somoni district , I. Somoni ave. 3/2)

	I. Somoni Ave. 3/2)	
100	Branch of the Closed Joint Stock Company "Spitamen Bank", located in Dushanbe, Ismoil Somoni district, Rudaki Avenue 70 (Branch of CJSC "Spitamen Bank" in Dushanbe city, I. Somoni district , 70 Rudaki Ave.)	Dushanbe city , I. Somoni district , Rudaki Ave. 70
270	Branch of the Closed Joint Stock Company "Spitamen Bank", located in Kulob city, Khudoyor Nazarov Street, no number (Branch of CJSC "Spitamen Bank" in Kulob city, Kh. Nazarov street, no number)	Kulob city , Kh. Nazarov street n/n
204	Branch of the Closed Joint Stock Company "Spitamen Bank", located in the Jaloliddin Balkhi district , Sadriddin Aini street 14 (Branch of CJSC "Spitamen Bank" J. Balkhi district , S. Ayni St. 14)	Balkhi district, S. Ayni st. 14
307	Branch of the Closed Joint Stock Company "Spitamen Bank", located in Konibodam city, Bobo Mansurov Street 26 (Branch of CJSC "Spitamen Bank" in Konibodam city , B. Mansurov St. 26)	Konibodam city , B. Mansurov St. 26
405	Branch of the Closed Joint Stock Company "Spitamen Bank", located in Shahrinav district, Ismoil Somoni street, 12 (Branch of CJSC "Spitamen Bank" in Shahrinav district, I. Somoni str., 12)	Shahrinav district, I.Somoni str.,12
107	Branch of the Closed Joint Stock Company "Spitamen Bank", located in Dushanbe, Firdavsi district, Somon community, 100 (Branch of CJSC "Spitamen Bank" in Dushanbe city, Firdavsi district, Somon comm., 100)	Dushanbe city, Firdavsi district, Somon comm., 100

Bounded – 29 (twenty-nine) pages.

/company seal: "LLC Insurance and Reinsurance Organization "Spitamen Insurance""/



Республика Таджикистан, город Душанбе
Десятое июня, две тысячи двадцать четвертого года

Я, Абдусамадова Гулсара Хамиджановна, государственный нотариус Главной государственной нотариальной конторы Министерства юстиции Республики Таджикистан, свидетельствую верность копии документа с представленного мне документа.

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The Republic of Tajikistan, Dushanbe city
June the tenth, two thousand twenty-four

I, Abdusamadova Gulsara Hamidjanovna, state notary of the Main State Notary Office of Ministry of Justice of the Republic of Tajikistan, certify the authenticity of document's copy from the document submitted to me.

I also certify the authenticity of the signature made by translator Umidjon Atoevich Okhmirzoev in my presence. The identity of the translator is established

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