

*Approved by
N 02/23 decision of the shareholders of
JSC MFO Georgian Credit*

JOINT STOCK COMPANY

MFO GEORGIAN CREDIT

COMPANY CHARTER

(New Edition)

2023

Contents

Article 1. Organizational-legal form of the Company. Name, the Registered Place of the Company	3
Article 2. The Business Purpose of the Company.....	3
Article 3. Share capital. Share issuance.....	3
Article 4. Rights and Obligations of the Shareholders.....	4
Article 5. Sale of Shares.....	5
Article 6. Company Bodies	6
Article 7. General Meeting Terms and Conditions	6
Article 8. General Meeting scope	8
Article 9. Supervisory Board.....	8
Article 10. Supervisory Board Scope	9
Article 11. Governing Body	10
Article 12. Company Audit Committee	11
Article 13. Annual report and distribution of profits.....	12
Article 14. Company liquidation/reorganization.....	12
Article 15. Dispute Resolution.....	12
Article 16. Final Provisions.....	12

JOINT STOCK COMPANY MFO GEORGIAN CREDIT

Article 1. Organizational-legal form of the Company. Name, the Registered Place of the Company

1. The shareholders of **Joint Stock Company MFO Georgian Credit** (hereinafter referred to as the “Company”) aim to regulate the principal aspects of their relations as shareholders under the rules stipulated by the present Charter and the Law of Georgia on Entrepreneurs.
2. The organizational-legal form of the Company: a Joint Stock Company.
3. The Company bears the name:
 - Georgian transliteration : სს მისო „ქართული კრედიტი“
 - Commonly shortened as : ქართული კრედიტი
 - English transliteration: JSC MFO “Georgian Credit”
 - Commonly shortened as: GC
4. The registered place of the Company: N5 Sandro Euli Street, Tbilisi, Georgia; N7 Sandro Euli Street, Tbilisi; N3 commercial space, N3 floor (parcel of land 07/029), block 5, N5 Sandro Euli Street, 0186, Saburtalo Residential District, Tbilisi, Georgia.
5. The e-mail address of the Company: info@geocredit.ge
6. The Company bears responsibility for its liabilities with all its assets. The shareholders are not responsible for the liabilities of the Company.
7. The Company is incorporated for an indefinite period.
8. The Business Year of the Company is a calendar year.

Article 2. The Business Purpose of the Company

1. The purpose of the Company is to gain profit.
2. The key subject of the Company's activity is the issuance of loans based on a license from the National Bank of Georgia and other entrepreneurial activities in the financial sector as permitted under the license and by Georgian law.
3. The Company can conduct any activity that directly or indirectly serves the interests of the Company and which is not prohibited by the current Georgian law.
4. The Company is independent in its activities. It makes its own decisions. The Company consists of relevant bodies that ensure its management and representation. The present Charter determines the management bodies of the Company and their powers. In addition, the bodies defined in Article 6 carry out their activities only within the scope of the powers granted to them.

Article 3. Share capital. Share issuance

1. The Company's authorized share capital is 20,000,000 (twenty million) Georgian Lari.
2. The Company's share capital is divided into ordinary shares. The nominal value of one share is 1 (one) Georgian Lari.
3. Further to the class of shares provided for in this Article, the Company may consider issuing other classes of shares by decision of the General Meeting. Also, the Company has the right to issue any kind of securities convertible into shares according to Georgian law.
4. Upon issue of any ordinary shares, each shareholder shall have the right to purchase issued shares pro rata (on the same terms as all other purchasers in the issuance) a percentage of the shares issued equal to the number of shares owned by such shareholder divided by the total number of outstanding ordinary shares unless the right of pre-emption is waived by the decision of the General Meeting.
5. Shareholders shall not have pre-emption rights in connection with:

- a) any shares issued pursuant to an option plan or other compensation arrangement adopted by a General Meeting or the Supervisory Board as the case may be whereby options are granted to the members of the Supervisory Board, members of the Governing Body, employees or consultants of the Company, or
 - b) any shares issued in connection with a merger and/or acquisition or any other transaction, the terms of which have been approved by the General Meeting.
6. Upon issuance of new shares, the Company shall notify the shareholders holding at least 1 % (one percent) of the voting shares via registered e-mail. Other shareholders can be served via registered e-mail or by publishing respective notice on the Company's website or by publishing the notice on the electronic portal of the registering authority - the National Agency of Public Registry of Georgia. This notification should include all the reasons, terms, and conditions of the issuance. The shareholders willing to exercise their right of pre-emption shall acquire shares within 14 (fourteen) days from the date of serving the notification to the appropriate person or publishing. After the expiration of the above-mentioned period, the right of pre-emption shall become null.
7. The final allocation of shares takes place after 14 (fourteen) days from the date of sending the abovementioned notice to the shareholders. The shareholders, who have exercised their pre-emption right, shall have a maximum of 15 (fifteen) days to make the payment.
8. If the shareholder cancels the transaction after the final allocation of shares, he/she/it shall be obliged to pay to the Company the penalty in the amount of 5% (five percent) of the transaction value he has rejected. If the shareholder refuses to pay the penalty, the Company has the right to execute the penalty from the shares of the shareholder at the transaction price.
9. The Company may redeem its shares, including the mandatory redemption of the shares, in accordance with the Georgian Law.
10. When increasing the capital of the Company by issuing new shares within the authorized capital, the Company's Governing Body is entitled to issue new shares and thus fully or partially increase the capital up to the amount indicated in the resolution adopted by the General Meeting. The decision on the change of the placed capital must indicate the ground, rule, and the corresponding amount of such change. This decision must also include information on the number of shares to be placed or withdrawn as well as their nominal value.
11. The Company's share register must be maintained through an independent registrar.

Article 4. Rights and Obligations of the Shareholders

1. The obligations of shareholders are as follows:
- a) to make contributions for his/her/its shares;
 - b) to provide information to a Company or a shares registrar on any change in the data of the shareholder that is registered with the shareholders' register.
 - c) to perform other duties determined by the Georgian law and/or present Charter.
2. Shareholders' share in income is determined according to the number and class of shares. The General Meeting decides on dividend distribution (quantity, frequency).
3. Shareholders may exercise their rights by voting at a General Meeting. A shareholder has the right to request the Company to include him/her/it in the list of participants in the General Meeting and to issue a confirmation of the number of shares and votes held by him/her/it.
4. A shareholder attending the General Meeting has the right to put questions to the Governing Body on matters on the agenda and to request any information necessary for the proper consideration and evaluation of these matters. At the General Meeting, the Governing Body shall be obliged to answer the questions of the shareholders and provide the requested information in full.

5. A shareholder can exercise his/her/its right to vote per own interests, except when the expected resolution is about the conclusion of a transaction with him/her/it.
6. Shareholders holding at least 5% (five percent) of votes have the right to:
 - a) request copies of transactions entered into on behalf of the Company from the respective Governing Body. The respective body of the Company is entitled, based on the interests of the Company, to refuse to provide these copies/information;
 - b) request to hold an Extraordinary Supervisory Board Meeting;
 - c) request to convene an Extraordinary General Meeting in cases provided for by the law and the Charter;
 - d) request the addition of the issue to the agenda of the General Meeting in accordance with the procedure defined under Article 7, Clause 4 of this Charter.
7. If the Company has not implemented its claim against third parties, a shareholder may bring an action on behalf of and in favor of the Company to implement the said claim. It is deemed to be a proper plaintiff if the Company does not file a claim within 90 days of the request to bring such a claim or if it cannot prove that the filing of the claim is contrary to the Company's interests.

Article 5. Sale of Shares

1. If a shareholder wishes to sell, transfer, or otherwise dispose of any or all of his/her/its shares (such party being called the "Seller"), the other shareholders (the "Offeree") shall have a pre-emption right to buy such shares (the "Offered Shares").
2. The Seller shall give to each shareholder (the "Offerees") notice in writing of his/her/its desire or intention to sell all or any part of his/her/its shares to them. Such notice shall be given in writing, including e-mail. This notice (the "Selling Notice") shall set out:
 - a) the number of shares beneficially owned by the "Seller";
 - b) the number and class of shares which make up the "Offered Shares", the price and the terms and conditions of the sale of the "Offered Shares" and details of the potential buyer;
 - c) the agreement (offer, LOI, MOU) under which the potential buyer intends to purchase the shares („Potential Buyer“).
3. Each "Offeree" may, within 30 (thirty) days following the reception of the Selling Notice, give written notice (including e-mail) to the "Seller"(with a copy to the Company). This notice (the "Buying Notice") shall state either that such "Offeree" is willing to purchase the "Offered Shares" pro rata with the number of shares he/she/it holds, or that he/she/it is not willing to purchase the "Offered Shares". If an "Offeree" fails to give the Buying Notice he/she/it will be deemed to have refused to purchase the "Offered Shares". The Company shall inform the „Offerees“ who accepted to the Selling Notice (each an "Accepting Offeree") and offer the shares which have not been purchased by other shareholders. Each „Accepting Offeree“ may decide, again on a pro-rata basis, to buy those shares which have not been sold to other shareholders. In any case, the final Buying Notice shall contain the number of shares that the respective Accepting Offerees are willing to purchase in addition to those shares that formed part of the relevant first Buying Notice on the same terms and conditions of the Selling Notice.
4. After the allocation of "Offered Shares" (no later than 30 (thirty)days after the Selling Notice) the parties agree on the reasonable terms to execute the transaction. The time frame should be no longer than 2 months after the respective share allocation.
5. If the "Accepting Offeree" fails to execute the transaction after the final allocation of shares, he/she/it shall be obliged to pay to the "Seller" a penalty in the amount of 5% (five percent) of the transaction. If the "Seller" cancels the transaction after the final allocation of shares or fails to close the transaction, he/she/it shall be obliged to pay to the "Accepting Offeree/s" a penalty of a total 5% (five percent) of the transaction value he/she/it has rejected and can not offer the shares for sale for the increased price within a year.
6. If the "Offerees" by reason of the provisions hereinbefore contained, do not purchase the "Offered Shares" then the Seller shall be at liberty to sell the "Offered Shares" to the Potential Buyer, but only at a price equal

to or in excess of the price contained in the Selling Notice and on the same terms as disclosed in the Selling Notice. If the “Seller” changes the Potential Buyer or any term and condition of the transaction, he/she/it is obliged to submit new notification.

If, within 60 (sixty) days of the date of receipt of the last Buying Notice by the “Seller” indicating the refusal of the “Offerees” to purchase the “Offered Shares”, the “Seller” has not completed the sale of the Offered shares to the Potential Buyer including the changes in shareholders register, then the rights of the “Offerees” shall revive in respect of the “Offered Shares” and if the Seller shall thereafter desire to sell any of his/her/its shares he/she/it shall again give notice pursuant to Clause 2 and so on.

7. Any offer from somebody who is not a shareholder (hereinafter referred to as an “Outsider”) to purchase Shares must include the conditions under which the Outsider agrees to become a shareholder in accordance with this Charter.

8. If there is an offer to buy more than 75 % (seventy five percent) of the share capital of the Company and the shareholder(s) handling at least cumulatively 66.67 % (sixty-six and sixty-seven hundredths percent) are willing to take an offer, the minority shareholder/s is/are obliged to join the sale. The minority must be given the same price and conditions (if there are several minority shareholders they are obliged to join the sell pro rata). The minority shareholders, who aren’t willing to sell the shares have the pre-emption right in accordance with the terms and conditions of the offer.

9. If one or several shareholders receive a selling offer exceeding more than 50 % (fifty percent) of the total share capital of the Company, the minority shareholders have the right to join the selling process by providing written notice. If the potential buyer does not agree to buy the entire number of offered shares, the shareholder(s) (who is/are willing to sell) shall sell the shares *pari passu*.

Article 6. Company Bodies

1. Company bodies are as follows:

- a) General Meeting
- b) Supervisory Board
- c) Governing Body

2. Company bodies and their members lead their activities and make resolutions within the scope of the Georgian law and/or present Charter.

Article 7. General Meeting

1. The General Meeting is convened by the Governing Body.

2. A General Meeting shall be convened by the Governing Body annually, at least once a year, not later than 3 months after the completion of the external audit. If the Governing Body fails to fulfill its duty to convene the General Meeting, the Supervisory Board is obliged to convene the General Meeting.

3. A shareholder/group of shareholders owning at least 5 % (five percent) of the share capital is entitled to apply in writing to the Governing Body 14 (fourteen) days before the date of the General Meeting and:

- a) request the inclusion of issues on the agenda of a General Meeting and enclose to each issue an appropriate justification or an acceptable draft resolution;
- b) submit drafts and reasoning for acceptable resolutions on the issues considered or to be considered on the agenda of the General Meeting.

4. If the case stipulated in Clause 3 of this Article entails a change in the agenda of the General Meeting, which has already been provided to the shareholders, the Company shall be obliged to provide the shareholders with an updated agenda before the Recording Day of the General Meeting in the manner prescribed by the Charter. If the obligation to deliver to shareholders the updated agenda of the General Meeting arises after the Recording Day, it must be delivered in a reasonable time before the General Meeting so that shareholders have the opportunity to appoint their representatives.

5. The Governing Body must include the proposed item on the agenda of the General Meeting within 5 (five) days of receipt of the relevant application unless the deadline for the application has been exceeded or the issue is outside the scope of the General Meeting. If applicable, the rules on publication set out in these Charter shall apply to amendments to the agenda of the General Meeting and to the draft resolution submitted by the shareholder.
6. If needed, the Governing Body is obliged to publish a resolution on convening a General Meeting within 10 days after receiving this request based on the written request of the shareholder/shareholders (group of shareholders) owning at least 5 % (five percent) of the share capital.
7. The written request of the shareholder/shareholders for convening the General Meeting must include the necessity, purpose, and reason for calling the General Meeting, including its agenda, outlining all the issues requested by the shareholder/shareholders. The Governing Body has the right to add issues to the agenda of the General Meeting.
8. The Governing Body is obliged to convene the General Meeting as defined by the Georgian law and the present Charter and to decide all organizational issues necessary for holding the General Meeting.
9. The decision on convening the General Meeting must be published through the electronic portal of the registering body, also on the website of the Company, and shall be given notice of the General Meeting in writing (including e-mail) at least 21 days before the date of holding the General Meeting.
10. Every Regular General Meeting may be convened earlier than the minimum term specified in Clause 9 of this Article, if the General Meeting is convened due to the absence of a quorum required for convening the first General Meeting, the first General Meeting has been convened in accordance with the procedure prescribed by Georgian law and no issue has been placed on the agenda of the meeting. In this case, there should be at least a 10 (ten) day interval between the dates of the last General Meeting and the next General Meeting.
11. The Recording Day of the General Meeting should not be 30 (thirty) days before the General Meeting date. In the case stipulated by Clause 11 of this Article, there should be at least 6 (six) days between the date of convening the General Meeting and the Recording Day.
12. The agenda of the General Meeting can be amended at the General Meeting only if all shareholders attend the meeting. The resolution taken on the issue covered by the agenda of the General Meeting in violation of the mentioned request is deemed invalid.
13. The General Meeting is held with the direct participation of the shareholder or his/her/its representative, and the decision is made in the form of an open vote. A shareholder can exercise the right to participate and vote in the General Meeting personally or through a representative. The shareholder or his representative participates in the meeting on the basis of the identity document and the data of the share register presented at the meeting.
14. Only shareholders with the right to own shares as of the Recording Day have the right to participate in the General Meeting.
15. Prior to a General Meeting, a shareholder may verify his/her/its entitlement to attend the meeting and obtain confirmation of his/her/its entitlement to attend the meeting and the number of votes in his/her/its possession. A description of the eligibility verification procedure will be enclosed with the notice convening the meeting.
16. The Governing Body and members of the Supervisory Board are not entitled to participate in the General Meeting as representatives of the shareholders.
17. It is not permitted to restrict the exercise of the rights of a shareholder through a representative unless there is a potential conflict of interest between the representative and the shareholder on whose behalf the representative is to act.
18. A shareholder or its representative may not exercise his/her/its voting rights if the General Meeting is discussing a public claim against that shareholder or the conclusion of a transaction with that shareholder, the said shareholder has a conflict of interest in connection with the issue under discussion or the issue is otherwise directly related to that shareholder.

19. The Chairperson of the Supervisory Board shall preside at the General Meeting, the Deputy Chairperson in his absence, and the Executive Director in the absence of the Deputy Chairperson. When they are absent, the Chairperson of the meeting shall be elected by a simple majority vote.

20. Before the opening of the General Meeting, the shareholders (their representatives) announced at the General Meeting are being registered. A shareholder who is not registered is not counted in determining a quorum and is not entitled to vote.

21. The General Meeting has decision-making power if shareholders (shareholders) owning more than half of the Company's voting shares participate or are represented. If the General Meeting is not entitled to make decisions, a new meeting shall be convened at a time determined by the Chairperson, with the same agenda and in the manner referred to in Clause 5 of this Article, which shall be the decision-making body, if shareholders holding at least 25% (twenty-five percent) of the voting shares of the Company (shareholder) participate or are represented at the meeting. If the General Meeting still does not have decision-making capacity, then a new meeting will be convened within the term set by the Chairperson with the same agenda and in the manner as prescribed in Clause 11 of this article, which has decision-making power regardless of the number of shareholders (shareholders) with declared or represented votes.

Article 8. General Meeting scope

1. The General Meeting is entitled:

- a) to adopt amendments in the Charter;
- b) to decide on reorganization or liquidation of the Company;
- c) to decide on increasing/decreasing the share capital of the Company and issuing additional shares, preferred shares, or other securities convertible into shares;
- d) to completely or partially cancel the shareholder's right to preferential purchase of shares;
- e) to accept or reject the proposal of the Governing Body or the Supervisory Board on the use of net profit, or when these bodies cannot make a proposal, to make a decision on the use of net profit;
- f) to elect members of the Supervisory Board or to appoint/remove them from the Supervisory Board;
- g) to approve the reports of the Executive Director and the Supervisory Board (if applicable);
- h) to choose an External Auditor;
- i) to take resolutions about participation in the judicial proceedings against the Supervisory Board and Governing Body, including the appointment of a representative for such proceedings;
- j) to take resolutions on the acquisition, disposal (or related transactions), or encumbrance of the property of the Company, the value of which is equal to or more than half of the value of the assets of the Company, except for such transactions that are ordinary business activities.

2. Resolutions at the General Meeting are taken with the consent of the shareholders holding at least 51% (fifty-one percent) of the Company's voting shares.

3. To take a resolution on the reorganization or liquidation of the Company, the consent of the shareholders owning 2/3 of the voting shares registered in the Company's share register is required. The consent of the shareholders owning 2/3 of the shares with voting rights registered in the Company's share register is also required to amend this specific article of the Charter.

Article 9. Supervisory Board

1. The Supervisory Board consists of not less than three and not more than seven members.

2. Each member of the Supervisory Board is elected by the General Meeting for a term of no more than 3 (three) years. After its expiration, the term of a member of the Supervisory Board is automatically extended until the holding of a General Meeting and the election of new members at this meeting. Moreover, the re-election of the same person is not limited. Early elections can be done by the General Meeting at any time. Any member can resign at any time. If a member of the Supervisory Board is not elected within 6 (six) months of leaving the membership of the Supervisory Board, the court may appoint a new member of the Supervisory Board based on the application of the Governing Body. This rule is also applied in the case

when the number of members of the Supervisory Board is less than the minimum number specified by the Charter. The authority of a member of the Supervisory Board appointed by the court is terminated immediately after the election of a new member of the Supervisory Board in accordance with Georgian law.

3. A member of the Supervisory Board can be any person who meets the eligibility criteria contemplated under Georgian law.

4. The Supervisory Board elects a Chairperson and a Deputy Chair from among its members. If a resolution cannot be reached, a secret ballot shall be held. If the candidates receive an equal number of votes, the most senior candidate will be appointed Chairperson.

5. Meetings of the Supervisory Board are held at least quarterly. The invitation must be made in writing (including the corresponding notice sent by e-mail), at least 10 (calendar) days in advance, with a suggested agenda.

6. The Chairperson of the Supervisory Board is obliged to ensure the holding of the Supervisory Board Meeting.

7. Each member of the Supervisory Board or the Governing Body is entitled to request the Chairperson of the Supervisory Board to immediately convene a meeting of the Supervisory Board. This request should state the reasons and purpose of the Extraordinary Supervisory Board Meeting. The Chairperson of the Supervisory Board is obliged to ensure the holding of the meeting of the Supervisory Board within 10 days of such request.

8. If the request for convening the meeting of the Supervisory Board is not met, the member of the Supervisory Board or the Governing Body may call the meeting of the Supervisory Board himself/herself/itself.

9. The Chairperson of the Supervisory Board, the Deputy Chairperson of the Supervisory Board, or, in the absence of the Chairperson or Deputy Chairperson, each member of the Supervisory Board may preside at the meeting of the Supervisory Board. Minutes of the meeting of the Supervisory Board and the decisions taken shall be drawn up. The Chairperson of the Supervisory Board Meeting is responsible for the accuracy and integrity of these minutes, which shall be signed by the Chairperson of the meeting.

10. The Supervisory Board is authorized to make resolutions if at least half of its members are present at the meeting. If the Supervisory Board is incapable of making decisions, the Chairperson of the meeting must convene a new meeting within 10 days, which will be authorized to make resolutions irrespective of the number of members. If the Supervisory Board remains incapable of making decisions, the Supervisory Board shall cease to act and the Chairperson of the meeting shall convene a General Meeting.

11. The Governing Body is obliged to publish the information about the change in the composition of the Supervisory Board, the election of the Chairperson of the Supervisory Board, and all related changes, as well as to post the said information on the Company's website.

Article 10. Supervisory Board Scope

1. The objects and scope of the Supervisory Board are as follows:

- a) controls the activities of the Director/s;
- b) may, at any time, require the Director/s to report on the Company's activities;
- c) may monitor and inspect the Company's financial records and assets, in particular, the state of the Company's funds, securities, and goods; may delegate this to individual members or appointed experts;
- d) call a General Meeting;
- e) examines the annual reports as well as the proposal for the distribution of profits and reports to the General Meeting;
- f) appoints the Executive Director and Director/s, and, if necessary, concludes and terminates contracts with them.

2. The following activities may only be performed with the approval of the Supervisory Board:

- a) the allocation of duties of the Governing Body to individual members of the Governing Body;
- b) all material transactions between the Company and natural or legal persons who hold, directly or indirectly, at least 5% (five percent) of the shares in the Company and the members of the Governing Body;
- c) all transactions in which there are conflicts of interest with Governing Body members;
- d) all transactions in which there are conflicts of interest with Supervisory Board members;
- e) activities in relation to the acquisition of companies;
- f) the appointment and removal of the members of the Governing Body, the Internal Auditor, and any procured officers;
- g) all acquisitions and disposals of movable/immovable assets, whose sales exceed 200 000 (two hundred thousand) USD in the year prior to the acquisitions or disposal or other transactions or acts which are material; transactions or acts are material if they exceed a value of 200 000 (two hundred thousand) USD;
- h) taking loans or other instruments of indebtedness in the amount of more than 4 (four) million USD in one or through a series of transactions and pledging any assets (including loan portfolio, cash, real estate, etc.) to secure obligations of the transaction;
- i) all other acts that require the approval by Georgian law, the Company's Charter, the Governing Body, or the Supervisory Board;
- j) adoption of the annual budget;
- k) changes in the business strategy;
- l) the listing of the shares of the Company on a Stock Exchange;
- m) decision on the remuneration of the members of the Governing Body;
- n) implementation of the changes of a bonus system for members of the Governing Body and other key officers;
- o) other decisions, which under Georgian law require the approval of the Supervisory Board.

Article 11. Governing Body-Director/s

1. The Director/s form the Governing Body. The Governing Body manages the Company under its own responsibility.
2. The Executive Director is the Chairperson of the Governing Body. The Chairperson is the representative of the Governing Body, coordinates its activities, chairs the meetings, and supervises the proper performance of the bodies accountable to the Governing Body concerning the duties assigned to them.
3. The Governing Body is authorized to make decisions regarding any issue that does not fall within the competence of the Supervisory Board and/or General Meeting. The Governing Body is authorized to make decisions regarding the change of the official e-mail and legal address of the Company and to register changes in the Registry.
4. The Governing body is obliged to implement the resolutions made by the General Meeting and the Supervisory Board within its scope.
5. The Governing Body is obliged to prepare, at the request of the General Meeting, those issues, the resolution of which falls within the scope of the General Meeting.
6. The meeting of the Governing Body must be convened by the Chairperson - Executive Director of the Governing Body in writing (including a respective notice sent by e-mail), at least 5 (five) days in advance, with a proposed agenda.
7. The Governing Body decides by the majority of the votes of the participants in the voting. In case of an even split of votes, the vote of the Chairperson of the Governing Body - the Executive Director is decisive.
8. All members of the Governing Body are accountable to the Supervisory Board.
9. Director/s shall faithfully and diligently carry out the tasks assigned to them. If they fail to fulfill their duty, they will be liable to the Company.

10. Any person meeting qualification criteria defined by Georgian law can be a director/s of the Company.
11. The Company may have one or more director/s, who represent the Company separately and independently within the competence provided by this Charter, subject to restrictions defined by the same Charter.
12. The term of the contract of director/s shall be determined as a maximum of 3 (three) years, and reappointment of director/s and Executive Director shall not be limited.
13. The Executive Director shall have all executive and representative powers, except for those that, under this Charter, fall within the scope of competence of the General Meeting and/or the Supervisory Board only.
14. The Executive Director is responsible for the following:
 - a) Chairing meetings of the Governing body, supervising the implementation of decisions of the Governing Body, Supervisory Board, and the General Meeting, organizing tasks among members of the Governing Body and other managers of the Company, and issuing relevant orders, instructions, and other directives for the purposes;
 - b) Acting independently on the Company's behalf (subject to any possible consents and approvals of the Supervisory Board);
 - c) Submitting for approval by the Supervisory Board, recommendations on the remuneration and bonuses of the Company's employees;
 - d) Appointing and dismissing employees;
 - e) Carrying out any other activity required for attaining the Company's goals, except for the functions imposed on the General Meeting or the Supervisory Board.
15. The Executive Director is entitled to delegate his/her direct tasks to the members of the Governing Body or the heads of the relevant departments.

Article 12. Company Audit Committee

1. An Audit Committee is created within the Supervisory Board, consisting of at least 2 (two) members. At least 1(one) must be an independent member. An independent member is a person who is not legally and/or financially related to the Company, such as not owning shares/interests in the Company and not receiving remuneration or other economic benefits from the Company, except for remuneration set out for members of the Supervisory Board and/or members of the Audit Committee.
2. The Chairperson of the Audit Committee is elected by the Supervisory Board from among the members of the Audit Committee. The Supervisory Board must choose an independent member as the Chairperson of the Audit Committee, as provided for in the 1st Clause of this Article.
3. The function of the audit committee is to oversee:
 - a) the financial reporting process;
 - b) the effectiveness of quality control, risk management, and, where necessary, internal auditing of financial information;
 - c) the performance of the audit of the financial statements/consolidated statements;
 - d) compliance of the auditor/auditing firm with the requirements of the Law of Georgia on Accounting, Reporting, and Auditing;
4. The Audit Committee provides the Supervisory Board with information on the results of the audit performed, the effect of the audit on the reliability of the financial statements, and the involvement of the Audit Committee in this process.
5. The Audit Committee makes recommendations on the accuracy of the financial information and on the auditor/audit firm to be selected by the General Meeting.
6. The Audit Committee meets periodically, as often as necessary for the proper performance of its duties, and makes resolutions if at least half the members are present. The Audit Committee is chaired by the Chairperson of the Audit Committee.
7. The Audit Committee regularly, at least once a year, reports to the Supervisory Board on its activities.

8. The Audit Committee shall without delay inform the Supervisory Board regarding any obstacles in exercising its functions.

Article 13. Annual report and distribution of profits

1. The Governing Body prepares an annual financial statement and management report and a proposal for the distribution of net profit to be submitted to the Supervisory Board. The Supervisory Board is obliged to submit the proposal regarding net profit allocation to the General Meeting for its approval.
2. If the Governing Body and the Supervisory Board cannot agree on the distribution of the net profit, they shall submit proposals for the distribution of the net profit to the General Meeting. If the General Meeting so decides, the entire net profit may remain with the Company and be accounted for in the new report.
3. If at the end of the year, the Company's annual income is insufficient to cover its expenses, the Company must declare a shortfall. The shortfall shall be paid from the Company's funds and retained earnings. If these funds and retained earnings are insufficient, the shortfall is carried forward to the next business year.
4. No other remuneration may be given to shareholders than dividends from the Company. In the event of a breach of this rule, the shareholder who has received such remuneration must return it or cover the property loss incurred in cash. The Governing Body and the Supervisory Board are jointly and separately liable to the public for the violation of this principle, with all their property, directly. The General Meeting cannot refuse to exercise this right. The creditors of the Company can exercise this right if they have not received compensation for their claims from the Company.
5. A shareholder can enter into a contractual relationship with the Company and receive remuneration from it, other than a dividend.

Article 14. Company liquidation/reorganization

1. The liquidation/reorganization of the Company is undertaken by the resolution of the General Meeting, after which the process of satisfying creditors' claims starts.
2. The liquidation shall be conducted following the Georgian Law. During the liquidation process, this Charter shall, wherever possible, remain in force. The balance of the Company's assets after payment of all debts and the expenses of the liquidation shall be divided among the holders of ordinary shares in proportion to the nominal amount of the ordinary shares held by them.
3. Liquidation/reorganization of the Company is undertaken in compliance with the rules stipulated by the Georgian Law and the National Bank of Georgia.

Article 15. Dispute Resolution

Any disputes arising between the shareholders related to the activities of the Company shall be settled by the courts of Georgia.

Article 16. Final Provisions

1. The present Charter shall come into force upon the date of recording with the relevant registering authority.
2. These provisions of the Charter are binding on the shareholders, their legal representatives, successors in title, and authorized creditors/lenders.
3. Should there be any inconsistency between this Charter and the mandatory provisions of the Georgian law, the provisions of the applicable laws shall prevail. Voidance of any provision(s) of the present Charter shall not affect the operability of any other provision(s) of the Charter.
4. The present Charter is in the Georgian and English languages. The English language text shall prevail in the event of any inconsistency.

DEPUTY CHAIR OF THE SUPERVISORY BOARD _____