

The Company is REGISTERED
with the **Public Services Agency**
The Department for registration and
licensing of legal entities

Approved by
the Sole Shareholder's Resolution
of 28.01.2019

No. **1008600026223**

Date February 12, 2019

Registrar /signature/ C. LOZOVANU

Seal affixed: Republic of Moldova, Chisinau city
Public Institution "Public Services Agency"
State registration number 1002600024700

ARTICLES OF INCORPORATION
of the Non-Bank Credit Organization
«IUTE CREDIT»
Limited Liability Company

(restated version)

Registered with the Public Services Agency
under no. 1008600026223 on 05.06.2008

I. GENERAL PROVISIONS

1.1. These Articles of Incorporation have been drawn up in compliance with the provisions of Civil Code of the Republic of Moldova no.1107-XV dated the 06th of June 2002, the Law of the Republic of Moldova no.135-XVI dated the 14th of June 2007 on Limited Liability Companies, the Law of the Republic of Moldova no.845-XII dated the 03rd of January 1992 on Entrepreneurship and Enterprises, the Law of the Republic of Moldova no.81-XV dated the 18th of March 2004 on investments in the entrepreneurial activity and the Law of the Republic of Moldova no.1 dated the 16th of March 2018 on the Non-Bank Credit Organizations.

1.2. The Shareholder of the Company:

- **AS IUTECREDIT EUROPE**, date of incorporation 07.11.2008, registration number 11551447, registered office: 19/2 Maakri Street, 10145, Tallinn, Harju County, Republic of Estonia.

1.3. The full name of the Company shall be:

Non-Bank Credit Organization "IUTE CREDIT" Limited Liability Company.

The short name shall be **NBCO "IUTE CREDIT" LLC.**

1.4. The location of the Company shall be: **86/4 Ismail Street, MD-2001, Chisinau Municipality, Republic of Moldova.**

1.5. The Company shall have the status of a legal entity of private law, aimed to profit making (commercial goal). The Company shall possess separate property and shall bear liability for their obligations with such property, may acquire and exercise property and personal non-property rights in their name, may assume the obligations and may act as a plaintiff or defendant in the court.

1.6. The legal form of organisation of the Company shall be Limited Liability Company. The Company shall be deemed to be incorporated and shall acquire the rights of a legal entity according to the established procedure, starting with the date of state registration. The Company shall have an independent balance and bank accounts, seal with their name and logotype image.

1.7. The Company shall be incorporated for an unlimited period.

1.8. The Company shall be entitled to create branches and representative offices in the Republic of Moldova in compliance with the applicable legislative instruments, and abroad – in compliance with the laws of a foreign country, unless a treaty, to which the Republic of Moldova is a party, stipulates otherwise.

The following are the representative offices of the legal entity named above:

1) Representative Office of the Foreign Capital Company "IUTE CREDIT" LLC in Balti, having its registered office at 75/2 Stefan cel Mare Street, MD-3100, Balti municipality, Republic of Moldova.

II. GOAL AND KINDS OF ACTIVITIES

2.1. The Company shall be incorporated for the purpose of conduct of any profit-making activities not prohibited by law and carried out in an independent way, at own initiative, in the Company's name, at their own risk and property liability of their bodies, for the purpose of providing a permanent source of income.

The Company shall carry out the following kinds of activities, in order to fulfil the duties assumed:

1. Granting non-bank loans
2. Factoring operations
3. Financial leasing
4. Activity of bancassurance agent
5. The activity of providing payment services and issuing electronic money.

III. SHARE CAPITAL. INTEREST SHARES

- 3.1. The share capital shall be created of the contributions of the Shareholders and shall represent a minimum value of the lei-denominated assets, which the Company shall possess.
- 3.2. The share capital of the Company shall constitute **4358768 MDL**.
 - 1. AS IUTECREDIT EUROPE – 4358768 MDL, 100%
- 3.3. A contribution in kind of a shareholder shall be paid in full within a period not exceeding 6 months after the date of Company State registration.
- 3.4. The property, including property rights, and money shall constitute a contribution to the share capital of the Company. Fulfilment of works and services rendered in the course of Company incorporation and during the period of existence thereof cannot be a contribution to creation or increase of the share capital.
- 3.5. The total amount of the contribution cannot be less than the amount of the share capital.
- 3.6. A contribution in kind in the share capital of the Company may be any property in the civil circulation. The property shall be deemed to be transferred on the ownership right. Consumables cannot be a contribution to formation or increase of the share capital of the Company.
- 3.7. Contributions in kind of a shareholder shall be paid within no more than 30 days after the state registration of the Company. Contribution in kind shall be evaluated by an independent valuator.
- 3.8. The Shareholder shall not be entitled to claim for return of the contribution made into the share capital, throughout the period of Company's activity.
- 3.9. The Company shall issue to Shareholder a certificate attesting possession of the interest share and the amount thereof. The value of the interest share certificate shall be equal to the amount of the contribution in the share capital of the Company, made by such a Shareholder.
- 3.10. The contributions of persons becoming shareholders after the establishment of Company shall be paid in the manner prescribed by the law.
- 3.11. Share capital can be increased by:
 - a) proportional increase of shares at the expense of net profit of the Company or from reserve capital and/or from other sources;
 - b) transfer of additional contributions by shareholders and/or third parties that have become shareholders.
- 3.12. Share capital can be reduced by proportional reduction of nominal value of share.
- 3.13. The Company shall reduce its share capital upon expiry of the second year and every subsequent financial year, if the amount of net assets of the Company is smaller than its share capital and shareholder did not cover the incurred losses. In this case the shareholder shall

resolve on the reduction of share capital down to the value of net assets determined in accordance with legal provisions.

3.14. The Company shall not reduce its share capital under the minimum limit set by the law.

3.15. The legal regime of the joint property shall be applied to the interest share of the spouses in the Company, acquired in the course of marriage. The Shareholder's spouse shall be entitled to claim neither for division of the interest share, nor for their inclusion in the Company.

IV. RESERVE CAPITAL. ADDITIONAL CONTRIBUTIONS

4.1. The Company must form a reserve capital in the amount of at least 10% of the amount of Share capital. Reserve capital of the Company shall be formed from annual transfers of profit not less than 5% of the amount of net profit, until the set amount is reached. If value of net assets of the company becomes less than share capital and reserve capital, transfers to the reserve capital shall be resumed.

4.2. Reserve capital of the Company can be used only to cover losses or increase its share capital.

4.3. A shareholder can make additional contributions to cover losses incurred by the Company or in case when such contributions are temporarily required.

V. BODIES OF THE COMPANY


5.1. The Company has an internal structure consisting of a supreme body of deliberation and decision-making, an executive body and a control body, as follows:

- **General meeting** (*Sole shareholder's resolution*);
- **Managing Director** (*executive body*);
- **Auditor** (*supervisory body*).

VI. GENERAL MEETING (SOLE SHAREHOLDER'S RESOLUTION)

6.1. The following shall fall within the exclusive competence of a shareholder:

- a) amendment and additions to the Articles of Incorporation, including approval of a new version of Articles of Incorporation;
- b) changing the amount of share capital;
- c) approving the results of the evaluation of share capital contribution in kind;
- d) appointing an Auditor, his/her early removal from the position held;
- e) holding liable an Auditor for damages caused to the Company;
- f) approving the Auditor's reports or opinions of an independent auditor;
- g) approving the annual accounting balance-sheet;
- h) passing a resolution concerning the distribution of net profit;
- i) passing a resolution on the reorganization of Company and approval of the reorganization plan;
- j) passing a decision on the liquidation of Company, appointment of a liquidator and approval of liquidation balance-sheet;
- k) approving the amount and formation of Company's funds;
- l) approving the amount and method of Auditor's remuneration;
- m) preliminary approval of contracts under which the Company shall transfer its property or assign free of charge any rights to third parties;
- n) establishment of branches and representative offices of the Company;
- o) approving the establishment of other legal entities;
- p) approving the participation as co-shareholder of any other legal entities;

- 
- q) appointment and early removal of a Managing Director;
 - r) approving the annual reports and evaluation of the activity of a Managing Director;
 - s) legal proceedings against a Managing Director for the damages caused to the Company;
 - t) approving the amount and method of payment of remuneration to a Managing Director;
 - u) approving the Company's business plan;

6.2. Shareholder's resolutions shall be made in written as the case may be.

VII. MANAGING DIRECTOR

7.1. Current activity of the Company shall be conducted by one or two Managing Directors.

7.2. Only physical persons of full legal age with full acting capacity can hold the position of a Managing Director. The position of a Managing Director can not be held by a person who by law or a court judgment is forbidden from holding the position of Managing Director or another position granting the right to dispose of materials goods, as well as person with unextinguished criminal convictions for crimes against property, economic crimes, crimes committed by persons in managing positions or persons managing commercial companies.

7.3. Managing Director shall be entitled to:

- a) conduct the company management actions as required for achievement of the goals provided in these Articles of Incorporation and shareholder's decisions;
- b) represents the Company without any power of attorney in relations with the state authorities, third parties and in courts;
- c) issue a power of attorney to other persons for the performance of certain legal acts;
- d) exercise other powers assigned by the shareholder.
- e) approve the internal regulations of the Company.

7.4. Managing Director shall be obliged to:

- a) manage the Company so that the goals for which it was established be achieved as effectively as possible;
- b) execute the shareholder's resolutions;
- c) provide keeping the accounting of the Company, and record-books of the Company and inform shareholder on the state of business and management of the Company;
- d) show due diligence and loyalty when performing his/her duties;
- e) in case of signs of insolvency, promptly file, but not later than after the expiry of one month, an introductory letter for opening insolvency proceedings if shareholder does not cover losses;
- f) comply with the limits of powers established by a shareholder.

7.5. Managing Director shall annually prepare a report on the activity of the Company, Company's property inventory statement and other documents, which shall be submitted to a shareholder. Managing Director can be required to submit periodical reports.

7.6. Managing Director shall bear full material liability for damage caused to the Company, including by making illegal payments to a shareholder.

7.7. If the executive body is composed of two managing directors, they shall have equal rights and obligations and can sign validly independently from each other in compliance with any express provisions in this respect, as decided from time to time by the general meeting. In this case, the managing directors shall have equal representation powers.

VIII. AUDITOR.

8.1. Auditor(s) shall be appointed for a period of three years in order to inspect the Company's management and Managing Director's actions.

8.2. Auditors shall not be:

- a) The Managing Director;
- b) relatives up to 4th grade included or the Managing Director's spouse;
- c) The persons receiving salary or any other remuneration from the Company or from the Managing Director for another position than the position of auditor;
- d) The persons mentioned in clause 7.2.

8.3. The Auditor shall from time to time inspect the Company's management at its own initiative or at the Shareholder's request. The Auditor is obliged to control the Company's financial-economic activity at the end of each financial year, by verifying financial reports and carrying out inventory of Company's property, as well as performing other actions required for the objective evaluation of Company's management.

8.4. The Auditor shall draw up reports for each conducted inspection. The Auditor's report shall be submitted to a Shareholder.

8.5. The Auditor shall be required to notify the Shareholder about any facts of violation of law or of these Articles of Incorporation and that caused or may cause damages to Company.


8.6. The Managing Director shall be required to provide the Auditor with all documents necessary to perform an audit.

8.7. The Auditor shall be responsible for damages caused to the Company or to the Shareholder by failure to perform or improper performance of his/her duties. Auditor shall bear responsibility within 3 years after the date of drawing up a certificate of inspection, as a result of which damages were caused to the Company.

IX. RIGHTS AND OBLIGATIONS OF A SHAREHOLDER

9.1 Shareholder of the Company shall be entitled to:

- a) participate in the Company management in accordance with provisions of the law and Articles of Incorporation;
- b) be informed about the Company's activity;
- c) inspect the procedure of Company management;
- d) alienate and acquire share in accordance with the law;
- e) demand dissolution of the Company;
- f) participate in the distribution of the net profit;
- g) obtain, in case of liquidation of Company, value of a part of its property remaining after settlement of payments with creditors and employees;
- h) receive information on activity of the Company and examine records in accounting books and other documents of the Company;
- i) receive a copy of annual balance sheet and examine balance sheet, accounting books and other documents of the Company, independently or with an expert, ask for explanations from Company's bodies after submission of annual balance sheet.



9.2 Shareholder is required to:

- a) pay contribution in share capital in the amount, manner and terms provided for in the Articles of Incorporation;
- b) not disclose confidential information of the Company;
- c) promptly notify the Company about any change of the home address or registered address, surname or Company name, other information which may be necessary for the exercise of rights and obligations by the Company.

X. SHARE PURCHASE AND ALIENATION.

10.1. Shareholder shall not alienate a share until full payment of contribution subscribed except in case of succession.

10.2. Share shall be divisible.

10.3. In case of reorganization of a corporate shareholder, or in case of death of an individual shareholder, his/her/its rights and obligations in the Company shall pass to legal successors (heirs). If legal successors (heirs) refuse to participate as shareholders of the Company, the share must be alienated in the manner prescribed by the law.

10.4. Other relations of a Shareholder regarding Share capital and alienation of the share shall be governed by the legislation in force.

XI. DISTRIBUTION AND INVESTMENT OF NET PROFIT

11.1. The Company shall distribute the annual net profit remaining after payment of taxes and other obligatory payments. Decision on determination of share of net profit to be distributed shall be adopted by the shareholder.

11.2. The net profit shall be paid to a Shareholder in the form of money, within 30 days from the date of passing the resolution on distribution of net profit, unless the shareholder establishes another term.

11.3. The Company shall not pass any resolution on the distribution of net profit if as a result of such distribution of net profit the value of net assets of the Company will become less than the amount of share capital and reserve capital.

11.4. The Company shall not pay net profit to a Shareholder in respect of which a resolution on distribution of net profit was passed, if at the date of payment the Company became insolvent or may become so as a result of distribution of net profit.

11.5. If circumstances mentioned in clauses 11.3. and 11.4. cease, the Company shall pay net profit to its shareholders in respect of which a resolution on distribution was adopted by the shareholder.

11.6. The net profit paid in violation of the provisions of clauses 11.3 and 11.4 shall be returned to the Company.

11.7. The Company shall not grant any loans to a shareholder or third parties for the purchase of shares.

XII. REORGANIZATION OF THE COMPANY

12.1. The Company can be reorganized by merger (amalgamation or absorption), dismemberment (division and separation) or by transformation under the provisions of the Civil Code and the Law on limited liability companies. Upon reorganization of the Company its rights and obligations shall be assumed by a legal successor.

XIII. SUSPENSION OF ACTIVITY OF THE COMPANY

13.1 The Company shall by a shareholder's resolution temporarily suspend its activity for a period of time not exceeding three years, if it does not have any arrears before the national public budget and other creditors. For the period of suspension of Company business it is not allowed to undertake any entrepreneurial activity.

XIV. DISSOLUTION AND WINDING UP OF THE COMPANY

14.1. The Company shall be dissolved and wound up for the reasons provided by the Law on limited liability companies, Civil Code and other laws.

Any disputes which may arise from conclusion, performance, amendment or termination or other claims arising from these Articles of Incorporation shall be subject to a preliminary procedure of amiable settlement.

Disputes that cannot be amicably settled shall be submitted to competent courts according to current laws. If registration of the company did not take place within 3 months from the date of authentication of these Articles of Incorporation, the founder of the Company shall be exempted from obligations arising from his / her share.

These Articles of Incorporation are drawn up in two original copies having the same legal force from the date of signature hereof.

Signed by:

Signature:

DIGORI PAVEL,
acting on behalf of **AS IUTECREDIT EUROPE,**
under the Power of Attorney no. 4064 of 19.12.2018

/signature affixed/



Public Services Agency of the Republic of Moldova

The Department for registration and licensing of legal entities

The Department for registration of legal entities in Chisinau municipality

Registered office: 47 Alexandr Puskin Street, MD-2005, Chisinau municipality

February 12, 2019

Date

These Articles of Incorporation are authenticated by me, LOZOVANU CONSTANTIN, registrar at the Department for registration of legal entities in Chisinau municipality of the Public Institution "Public Services Agency" in the presence of:

- **DIGORI PAVEL**, date of birth 14.11.1995, Identity Card of a citizen of the Republic of Moldova A 48168050 issued on 16.08.2010, identification number 2006048041155, home address: 8 Nicolae Sulac Street, apt. 152, Chisinau municipality, Republic of Moldova, **acting on behalf of the Company AS IUTECREDIT EUROPE**, date of incorporation 07.11.2008, Company registration number 11551447, registered office: 19/2 Maakri Street, 10145, Harju County, Tallinn, Republic of Estonia, **under the Power of Attorney no. 4064 of 19.12.2018**,

who, having reading these Articles of Incorporation, signed this document and thereby confirmed its drafting.

In accordance with article 37¹, article 50 of the Law no.1453-XV dated 08.11.2002 I do hereby authenticate this document.

Entered into the Register under no. 183

State duty collected in amount of 10 (ten) MDL.

Notarial fee collected in amount of 197 (one hundred ninety-seven) MDL.

Registrar (signature affixed)

Seal affixed: Republic of Moldova, Chisinau city

Public Institution "Public Services Agency"

State registration number 1002600024700

REPUBLIC OF MOLDOVA
NOTARY SLONOVSKI LUDMILA

Registered office: 16 Grigore Vieru Avenue, flat (office) 3, Chisinau municipality

Tel.:(+373) 022-18-88-99; 068168899

February 7, 2020

I, Notary **SLONOVSKI LUDMILA**, do hereby certify that this is a true copy of the original document produced to me, which does not contain any erasures or additions, deleted words or other unspecified corrections.

Entered into the register under no. 292

State duty collected in amount of 1,00 lei

Notarial fee collected in amount of 29,00 lei

NOTARY /signature/

SLONOVSKI LUDMILA

Seal affixed: Republic of Moldova, Notary SLONOVSKI LUDMILA, commission no. 164

Subsemnata Macari Svetlana, traducător autorizat (limba engleză), certific exactitatea traducerii cu textul înscrisului în copie legalizată, care a fost efectuată de mine la 07 februarie 2020.

Semnătura traducătorului

The undersigned Macari Svetlana, certified translator (English), do hereby certify the accuracy of this translation of the document attached in certified copy, performed by me on the 7th day of February year 2020.

Translator's signature

*Translator's Seal: SVETLANA MACARI, Sworn Translator of French, English and Russian
Sworn Translator Certificate series AT no. 55 of 22.02.2010, AT no. 363 of 17.09.2012, AI no. 364 of 17.09.2012*



REPUBLICA MOLDOVA
NOTAR SLONOVSKI LUDMILA

MD-2005, Republica Moldova, mun.Chisinau, bd.Grigore Vieru 16, ap.(of.) 3

Tel.:(+373) 022-18-88-99; 068168899

Anul două mii douăzeci luna februarie ziua a șaptea

Eu, notarul **Slonovski Ludmila**, legalizez semnătura traducătorului autorizat *Macari Svetlana*, în baza specimenului de semnătura depus la biroul notarial, care îmi este cunoscut.

Corectitudinea traducerii de către notar nu se verifică.

Notarul nu certifică și nu verifică faptele expuse în prezentul înscris, nu poartă răspundere pentru veridicitatea lor, ci numai confirmă că semnătura aparține traducătorului autorizat.

S-a înregistrat cu nr. 292

S-a încasat taxa de stat – 1,00 lei

S-a perceput plata pentru asistența notarială – 29,00 lei

SLONOVSKI LUDMILA

