

Pursuant to Article 22,170 and Article 171 of the Companies Law (Official Gazette of the Republic of Macedonia, No.28/04, 84/05, 25/07, 87/08 and 41/04), the Sole Shareholder IUTE GROUP AS, represented by Tarmo Sild, registered in the Trade Register in Republic of Estonia company number 11551447, having its office and address on Harju maakond, Tallinn, Kesklinna linnaosa, Maakri tn 19/1, 10145, on 03.11.2023 issued the following:

## **STATEMENT**

### **For incorporation of a financial company with limited liability founded by one person -REVISED TEXT-**

## **GENERAL PROVISIONS**

### **Article 1**

This Statement shall govern the incorporation of the **Financial company IUTE CREDIT MACEDONIA DOOEL Skopje** with registered seat at str. 1732 no.4, Complex Park Residence, Lamela A-levo, Suteran, DP no.1, Skopje, Republic of North Macedonia as a financial company with limited liability founded by one person in accordance with the provisions of the Companies Law and the Law on Financial Companies.

## **CONTENTS OF THE STATEMENT**

### **Article 2**

The Statement for a limited liability company determines:

- The corporate name and the seat;
- The subjectivity and term;
- The scope of activity;
- The share capital and shares;
- The shareholders rights and obligations;
- The profit and covering of losses;
- The corporate bodies;
- The representation;
- Amendments to the Statement;
- Other subjects provided by the law.

## **NAME OF THE SOLE SHAREHOLDER**

### **Article 3**

The Sole Shareholder of the Company is:  
IUTE GROUP AS, registered in the Trade Register in Republic of Estonia company number 11551447, having its office and address on Harju maakond, Tallinn, Kesklinna linnaosa, Maakri tn 19/1, 10145, represented by Management board member-Tarmo Sild.

## **CORPORATE NAME AND SEAT**

### **Article 4**

The Company shall operate under the following corporate name:

## **Financial Company IUTE CREDIT MACEDONIA DOOEL Skopje**

The corporate name may also be used in an abbreviated form as follows:

### **IUTE CREDIT MACEDONIA DOOEL Skopje**

And in the Macedonian language using the Cyrillic letters:

ИУТЕ КРЕДИТ МАКЕДОНИЈА ДООЕЛ Скопје

#### **Article 5**

The registered seat of the Company shall be at str.1732 no.4, Coplex Park Residence, Lamela A – levo, Suterren, DP no.1, Skopje, Republic of North Macedonia.

#### **Article 6**

The Company may change its corporate name and seat.

The Decision for change of the name and seat shall be taken of the Company's Sole Shareholder and shall be registered in the Trade Register.

### **SCOPE OF ACTIVITY**

#### **Article 7**

The company shall provide financial services, as follows:

1. loan approval
2. issuance and administration of credit cards

The predominant business activity of the Company shall be:

**Other credit granting.**

**Activity no.64.92**

### **SUBJECTIVITY AND TERM**

#### **Article 8**

The Company is founded for an indefinite period of time.

#### **Article 9**

In legal relationship with third person the Company is entitled to acquire rights and obligations as an economic entity.

The Company is responsible for its obligations with its entire property.

#### **Article 10**

The Company has a seal and a stamp.

### **REGISTERED CAPITAL AND CONTRIBUTION OF THE SOLE SHAREHOLDER**

#### **Article 11**

The Sole Shareholder determines the registered capital of the company in amount of:

**EUR 2.950.100,00** and shall be paid in as monetary contribution by the Sole Shareholder – IUTE GROUP AS.

#### **Article 12**

The share capital of the Company shall be paid by the Sole Shareholder in full, prior the incorporation.

### **Article 13**

The Sole Shareholder cannot ask a refund of the registered capital until the company exists, except in case of decreasing the registered capital in accordance with the law.

### **Article 14**

The Sole Shareholder, with the decision may increase the Company's registered capital.

### **Article 15**

The Sole Shareholder may adopt a decision by which would create special reserves of the Company for covering the losses, for investments or any other purpose as it deems necessary or appropriate.

### **Article 16**

The Sole Shareholder may dispose with its share in the Company under the conditions determined with the present Statement, the Companies Law and the Law on Financial Companies.

The share in the Company is transferable.

The Sole Shareholder may fully or partially transfer its share in the Company, only upon obtaining prior approval from the Ministry of Finance of the Republic of Macedonia.

The share in the Company shall be transferred with a share transfer agreement certified by a Notary Public.

## **PROFIT AND COVERING OF LOSSES**

### **Article 17**

The commencement and duration of the Company's business year shall be the same as the calendar year and shall last from 1<sup>st</sup> of January until the 31<sup>st</sup> of December.

At the end of each financial year the Manager shall prepare the following documents:

- Detailed inventory list of the Company's assets and their structure;
- Balance sheet describing the Company's assets and liabilities;
- Income Statement presenting the profit/loss of the Company for the year

The annual financial statements, along with the auditor's report shall be presented to the Sole Shareholder for an approval, within the terms provided by the Companies Law.

### **Article 18**

The net profit shall be the profit of the Company in accordance with the approved annual financial statements after taxation and after deduction of the contributions for statutory and other reserves.

The net profit of the Company will be distributed in a manner and terms determined with a Decision of the Sole Shareholder.

The Sole Shareholder shall decide for the portion of the profit that will be distributed as a dividend.

### **Article 19**

The loss that may occur in the course of operation of the Company shall be covered in a manner determined by a decision of the Sole Shareholder and in accordance with the Company Law.

In case of a loss or other temporary need of cash the Sole Shareholder may adopt a decision for payment of additional cash contribution in addition to its capital contribution.

## **MANAGEMENT OF THE COMPANY**

### **Article 20**

The Company is managed by one Manager.

The Manager is appointed and released from duty with the decision adopted by the Sole Shareholder.

The Manager's term of office is for unlimited period.

### **Article 21**

The Manager shall perform his duties in the best interests of the Company, the Sole Shareholder and employees and shall act with the care of the good merchant.

The Manager shall not be liable for damages caused to the Company by his conduct if these actions were based on a decision of the Sole Shareholder and the Manager has already pointed out the unlawfulness of such decisions.

### **Article 22**

The Manager decides on all matters which by law or the present agreement are not within the competence of the Sole Shareholder.

The Manager shall have the following duties:

- The day-to-day management of the Company's business;
- The establishment of the organization;
- The structuring of the accounting system and the financial controls, as well as the financial planning necessary for the smooth operation of the Company;
- The preparation of the business reports, the annual financial statements, as well as any other legally required report;
- The assurance of compliance of the Company and its activities with the applicable laws and regulations.

Without prior decision of the Sole Shareholder, the Manager may not decide on:

- Winding-up or disposing of the Company or of parts of the Company contributing with more than 10% to its profit;
- Narrowing or broadening of the scope of Company's activity;
- Material charges in the organization of the Company determined in internal procedures/regulations of the Company;
- Establishing a long-term relationship with other companies of material importance for the Company or for its dissolution.

### **Article 23**

The following person is appointed as the Company's Manager:

Biljana Mishjikj with residence on str. 1615 no. 20/1-241 and PIN 2601982415005, citizen of the R. Macedonia.

### **Article 24**

The Manager shall be responsible of duly maintaining the trade books of the Company in accordance with the applicable law and other regulations and to enable the Sole Shareholder to have access to the trade books, documents and acts of the Company.



#### **Article 25**

The rights and the obligations of the Manager shall be determined in detail in the management services agreement concluded between the Company (represented by an authorized representative of the Sole Shareholder) and the Manager.

### **REPRESENTATION**

#### **Article 26**

The Manager shall represent the Company before third parties independently and without limitations of his authorizations.

### **THE SOLE SHAREHOLDER'S RIGHT AND OBLIGATIONS**

#### **Article 27**

The Sole Shareholder apart of its obligations to pay the share capital, shall have the right:

- 1) To participate in the management of the Company;
- 2) To participate in the distribution of the profit;
- 3) To be informed of the operations of the Company;
- 4) To review the books and other documents of the Company;
- 5) To participate in the remainder of the liquidation or bankruptcy estate; and
- 6) Other rights as defined by the law.

The Company's Sole Shareholder shall have the right to be informed about the operation of the Company, to conduct control of inventory and cash, as well as other rights determined in accordance with the Law and this statement.

Among the others, the Sole Shareholder shall have the following authorizations:

- 1) Adoption of the annual accounts and the annual financial statements, as well as the annual report on the Company's operations for the previous financial year and decide upon the distribution of the profit and the coverage of losses;
- 2) Elects and dismisses the Manager, and decides on entering into an agreement between the Company and the Manager;
- 3) Decides upon the measures for examination and control over the conduct of operations;
- 4) Adopts a decision to initiate a procedure for the compensations of damages, suffered by the Company in relation to its founding and management, against the Manager, and appoints a litigation representative, if the Company may not be represented by the Manager(s);
- 5) Approves entering into contracts between the Company and the Manager(s) and/or their next of kin without limitation, of horizontal lineage to the third degree, unless these contracts are concluded under the Company's usual business terms;
- 6) Decides upon any amendments to the Company's Incorporation Statement;
- 7) Transformation from one type of form of the company into another form of company;
- 8) Reorganization of the Company ( acquisitions, mergers and divisions);
- 9) Increase and decrease of the registered capital;
- 10) Decision on other issues determines by it.

### **AMENDMENTS TO THE STATEMENT**

#### **Article 28**

This Incorporation Statement may be amended only upon a Sole Shareholder's decision.

The decisions for amendments of the Company's Incorporation Statement are legally applicable upon the Sole Shareholder as of the moment of its adoption.

## **TERMINATION AND LIQUIDATION OF THE COMPANY**

### **Article 29**

The Company shall be terminated upon a decision adopted by the Company's Sole Shareholder, upon a decision for merger with another company or decision, with a court decision as well as any other cases prescribed in the Law.

Subject to a decision for liquidation, the Manager(s) is performing the liquidation procedure placed in the position of Liquidator.

The Liquidator can be dismissed at any time by the Sole Shareholder's decision.

For all other matters in relation to the liquidation procedure the provisions of the Companies Law and the Law on Financial Companies shall apply.

## **OTHER PROVISIONS**

### **Article 30**

The Company may establish other companies, branches, representative offices and offices on any location in republic of North Macedonia or abroad, in accordance with the applicable legal provisions, registration procedures and this Statement.

### **Article 31**

The Company's employees shall exercise their rights in accordance with the Law. The other Company acts may also establish other employee's rights and obligations.

### **Article 32**

The incorporation Statement shall be legally effective as of the date of its signing by the Sole Shareholder, and shall be legally effective for third parties after the completion of the registration procedure within the Central register of the Republic of North Macedonia.

### **Article 33**

The relations not covered by this Statement shall be regulated under the provisions of the Companies Law and the Law on Financial Companies.

### **Article 34**

This Statement is construed in one (1) identical copy in Macedonian and English language. In case of a dispute the Macedonian version shall prevail.

On behalf of the sole member

IUTE GROUP AS

  
Tarmo Sild, Chief Executive Officer