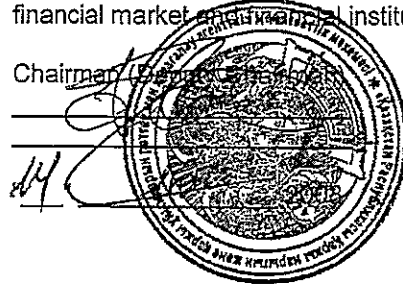


Agreed with the Agency
of the Republic of Kazakhstan
on regulation and control of
financial market and financial institutions

Chairman



CHARTER
of
Joint Stock Company «Home Credit Bank»

APPROVED BY

The decision of extraordinary general meeting of
shareholders

Minutes No.3/2008 dated 10 September 2008

Almaty, 2008

1. GENERAL PROVISIONS

- 1.1. Joint-stock company «Home Credit Bank» (hereinafter referred to as the "Bank") is a commercial organization performing banking operations as a second-tier bank with foreign participation.
- 1.2. The Bank shall perform its activity in compliance with the legislation of the Republic of Kazakhstan, regulatory legal acts of the state authorized body on regulation and supervision over the financial market and financial organisations (hereinafter the "Authorized Body"), this Charter and internal documents of the Bank.
- 1.3. Full name of the Bank:
In the Kazakh language – «Хоум Кредит Банк» Акционерлік Қоғамы;
In the Russian language – Акционерное общество «Хоум Кредит Банк»;
In the English language – Joint Stock Company «Home Credit Bank».
- Short name of the Bank:
In the Kazakh language – «Хоум Кредит Банк» АҚ;
In the Russian language – АО «Хоум Кредит Банк»;
In the English language – JSC «Home Credit Bank».
- 1.4. The Bank is a legal entity that has an autonomous balance sheet, bank accounts and shall have the right in its own name, to acquire and exercise property and personal non-property rights, bear responsibility, act as a plaintiff and defendant in the court. The Bank shall have its own seal, stamps, letterhead, and emblem with its name in the Kazakh, Russian and English languages as well as other details.
- 1.5. The Bank shall have the right to open its bank subsidiaries, branches and representative offices both within Republic of Kazakhstan and outside in a manner established by current legislation of the Republic of Kazakhstan.
- 1.6. The location of the Executive Body of the Bank shall be: 38 Tulebayeva Street, Medeu District, Almaty, 050004, Republic of Kazakhstan.
- 1.7. The Bank shall conduct its activities, using in its work and record keeping, the state, Russian and English languages, as stipulated in the legislation of the Republic of Kazakhstan and dictated by its practical needs.
- 1.8. The form of ownership shall be private.

2. CORE BUSINESS OF THE BANK

- 2.1. The core business of the Bank shall be banking operations that include performance of the following banking activities upon getting adequate licenses:
- 1) deposits acceptance, opening and keeping bank accounts of legal entities;
 - 2) deposits acceptance, opening and keeping bank accounts of individuals;
 - 3) opening and keeping correspondent accounts of banks and organizations performing certain types of banking activities;

- 4) opening and keeping coin accounts of individuals and legal entities that reveal physical quantity of affined precious metals and precious metal coins belonging to a given entity;
- 5) cash transactions: cash acceptance and disbursement while performing one of the banking activities stipulated by items 1), 2), 6)-9), 10) and 11) of this clause including their change, exchange, recounting, sorting, packing and storage;
- 6) remittance operations: performance of individuals' and legal entities' requests on payments and remittance of money;
- 7) discounting: discounting of bills and other debt liabilities of individuals and legal entities;
- 8) banking borrowing operations: credit arrangements in money terms under the following conditions: payment of interests, maturity and recovery;
- 9) arrangement of exchange operations with a foreign currency;
- 10) collection of bank notes, coins and values;
- 11) collection acceptance of payment documents (other than bills of exchange);
- 12) establishment (issue) of letter of credit and acceptance of letter of credit, fulfillment of obligations against it;
- 13) issue of bank guarantees stipulating performance in money terms;
- 14) issue of bank warranties and other obligations for third parties stipulating performance in money terms;

2.2. The Bank shall have the right to perform the following operations, provided that it has the licence issued by the Authorized Body:

- 1) purchase, pledge, keeping, storage and sales of affined precious metals (gold, silver, platinum, platinum-group metals) in ingots, precious metal coins;
- 2) purchase, pledge, keeping, storage and sales of jewellery containing precious metals and gems;
- 3) bill operations: bill acceptance on collection, provision of services on bill settlement by payer, settlement of domiciled bills, bill acceptance on mediation basis;
- 4) issue of own securities (other than shares);
- 5) performance of leasing activity;
- 6) factoring transactions: acquisition of rights of payment claim from buyers of goods (works, services) with risk taking for non-payment;
- 7) forfeiting transactions (forfeiting): settlement of obligations of buyers of goods (works, services) by bill purchase without recourse;
- 8) trust business: management of treasury, rights of claim for mortgage loans and affined precious metals in the interests and by order of grantor;
- 9) safe operations: services for safe keeping of securities issued in physical certificated form, documents and valuables of customers including lease of safe boxes, safe chests and strong rooms.

2.3. The Bank shall have the right to perform the following kinds of professional activity in the securities market:

- brokerage activity with government securities of the Republic of Kazakhstan and countries that have the minimum required rating of rating agencies or without such ratings, by the decision of the Authorized Body, with derivative securities, the list and procedure for underlying assets acquisition shall be defined by the Authorized Body;
- dealer activity with government securities of the Republic of Kazakhstan and countries that have the minimum required rating of rating agencies or without such ratings, by the decision of the Authorized Body and also with derivative securities, the list and procedure for underlying assets acquisition shall be defined by the Authorized Body, other securities in cases established by current legislation;
- custodial activity;
- transfer - agent's activity.

The above-mentioned kinds of professional activity in the securities market shall be performed if licences issued by the Authorized Body are available.

2.4. Pursuant to the legislation of the Republic of Kazakhstan the Bank shall have the right to perform the following activities:

- sale of specially configured software used for automation of operations of banks and organizations performing certain types of banking activities;
- sale of specialized literature regarding banking operations on any type of information carrier;
- sale of its own property;
- sale of pledged property in the procedure established by current legislation of the Republic of Kazakhstan;
- provision of consulting services on issues related to financial activity;
- representation of interests of other persons on issues related to banking activity, holders of bonds of the special financial company established in compliance with the legislation of the Republic of Kazakhstan on securitization, infrastructure bonds, as well as mortgage bonds and other secured bonds;
- organization of trainings aimed at upgrade and development of specialists of banking and financial activities;
- execution of insurance contracts on behalf of insurance companies which are residents of the Republic of Kazakhstan as well as execution of pension contracts on behalf of retirement savings plans;
- issue, sale and distribution of payment cards and cheque books;
- performance of banking clearing transactions (collection, reconciliation, classification, and acknowledgement of payments, as well as offsetting them and determining the net positions of clearing participants – banks and organisations conducting certain types of banking operations);
- other activities not prohibited by the legislation of the Republic of Kazakhstan.

3. RIGHTS AND OBLIGATIONS OF BANK SHAREHOLDERS

- 3.1. The shareholders of the Bank may be individuals and legal entities which are residents and non-residents of the Republic of Kazakhstan subject to limitations established by the legislation of the Republic of Kazakhstan.
- 3.2. The shareholder of the Bank shall have the right:
- to participate in the Bank management in the manner prescribed by the legislation of the Republic of Kazakhstan and this Charter;
 - to collect dividends;
 - to receive information related to the activity of the Bank, including without limitation, to review finance reporting of the Bank in the manner prescribed by the General Meeting of Shareholders or Bank's Charter;
 - to receive extracts from the Bank's registrar or nominal holder confirming its proprietary right for securities;
 - to nominate candidates to the General Meeting of Shareholders for election to the Board of Directors of the Bank;
 - to contest in the courts decisions adopted by Bank's authorities;
 - to apply to the Bank with written requests on its activity and receive reasonable answers within thirty days from the date of registration of requests with the Bank;
 - for part of property during liquidation of the Bank;
 - of preemptive purchase of shares or other securities of the Bank converted into its shares in accordance with the procedure established by the legislation of the Republic of Kazakhstan;
- 3.3. In addition to the rights listed in the clause 3.2 a major shareholder of the Bank shall have the right to:
- demand convocation of an extraordinary General Meeting of Shareholders or apply to the court with a claim for its convocation in the event of refusal by the Board of Directors to convene the General Meeting of Shareholders;
 - propose to the Board of Directors to include additional issues in the agenda of the General Meeting of Shareholders in accordance with the legislation of the Republic of Kazakhstan;
 - demand convocation of the meeting of the Board of Directors;
 - demand auditing of the Bank by an audit company at its own expense.
- 3.4. The shareholder of the Bank shall be obliged to:
- pay shares;
 - within ten days notify the Bank's registrar and nominal holder of shares owned by such shareholder about change of data required for keeping system of registers of Bank's shareholders;
 - not to disclose information related to the Bank and its activity that constitute official, commercial or other legally protected secrets;

- fulfill other obligations pursuant to the legislation of the Republic of Kazakhstan.
- 3.5. Shareholders holding preferred shares shall have pre-emptive rights before shareholders holding ordinary shares to receive dividends in the pre-determined guaranteed amount, as well as to receive part of the property upon liquidation of the Bank in accordance with the procedure established by the legislation of the Republic of Kazakhstan.
- 3.6. A preferred share does not entitle the shareholder to participate in the management of the Bank, with the exception of the cases set forth in clause 3.7 of this Charter.
- 3.7. A preferred share entitles the shareholder to participate in the management of the Bank if:
- the General Meeting of Shareholders of the Bank considers a matter the resolution of which may restrict the rights of the shareholder holding preferred shares. A resolution on such issue shall be deemed adopted provided only that not less than two thirds of the total number of placed preferred shares (less bought out shares) voted for such restriction;
 - the General Meeting of Shareholders of the Bank considers the matter regarding reorganisation or liquidation of the Bank;
 - the full amount of dividends on a preferred share is not paid within three (3) months after the day of expiration of the period of time established for such payment.

4. CHARTER CAPITAL AND SECURITIES OF THE BANK

- 4.1. The charter capital of the Bank shall be formed based on par value of shares paid by its founders and placing price by investors defined in accordance with requirements established by the legislation of the Republic of Kazakhstan and shall be expressed in the national currency of the Republic of Kazakhstan. Founders and shareholders of the Bank shall be obliged to pay up acquired shares exclusively in money terms.
- 4.2. Increase of the Charter capital of the Bank shall be made by means of placing of authorized share of the Bank.
- 4.3. Terms and procedure for share issue, placing and circulation shall be determined by the prospectus for issuance of shares.
- 4.4. The ordinary share shall entitle a shareholder to participate in the General Meeting of Shareholders with a voting right upon settlement of all issues submitted for voting, receive dividends if the Bank has net income based on an appropriate decision of the shareholders meeting as well as for part of the Bank's property in case of its liquidation in the procedure established by legislation of the Republic of Kazakhstan.
- 4.5. Payment of dividends on ordinary shares of the Bank shall be made on the basis of annual results at the expense of net income of the Bank. The amount of dividends per one share shall be determined by the annual General Meeting of Shareholders. The General Meeting of Shareholders shall be entitled to take a decision on inexpediency of dividend payments based on annual results.
- 4.6. Dividends on the Bank shares shall be paid in money terms or Bank securities provided that a decision on dividend payments is taken by the simple majority of voting shares of the Bank at the General Meeting of Shareholders, except for dividends on preferred shares.
- 4.7. The Bank shall be entitled to issue convertible securities. Terms and procedure for conversion of securities of the Bank shall be specified in the prospectus for convertible securities issue. To attract extra funds the Bank shall have the right to issue bonds pursuant to the legislation of the Republic of Kazakhstan.

- 4.8. In the event that the General Meeting of Shareholders takes a decision that the Bank will issue preferred shares, periods for payment of dividends and the amount of dividends per one preferred share of the Bank shall be established in this Charter.

5. DATA CONCERNING TYPES AND PROCEDURE FOR USE OF BANK FUNDS

- 5.1. The Bank shall form its own equity capital and reserve capital in the procedure and in the amount set forth by the Authorized Body.
- 5.2. For the purpose of covering losses related to banking activities, the Bank shall form a reserve capital set forth by the authorized body. Requirements related to the formation of a reserve capital of the Bank shall be determined by the Authorized Body.
- 5.3. The minimum amount of the equity capital shall be established by the Authorised Body.
- 5.4. The procedure for classification of assets and contingent liabilities and establishment of provisions for them shall be determined by the Authorized Body.

6. BANK MANAGEMENT

- 6.1. The Bank bodies shall be as follows:

the superior body – the General Meeting of Shareholders;

the management body – the Board of Directors;

the executive body – the Management Board;

the Internal Audit Service.

- 6.2. General Meetings of Shareholders shall be divided into annual and extraordinary.

The Bank shall be obliged to annually conduct annual General Meetings of Shareholders.

At the annual General Meeting of Shareholders the followings issues must be reviewed:

- annual finance reporting of the Bank shall be approved;
- allocation procedure of the Bank's net income for the expired financial year and the amount of dividends per one ordinary share of the Bank shall be determined;
- shareholders' appeals against actions of the Bank and its Officers and the results of their consideration shall be considered.

The Chairman of Board of Directors shall notify the Bank's shareholders on the extent and content of remuneration to members of the Board of Directors and Management Board of the Bank.

The Annual General Meeting of Shareholders shall have the right to review other issues within the competence of the General Meeting of Shareholders.

- 6.3. The following issues shall be within the exclusive competence of the General Meeting of Shareholders:

- amendments and additions to the Bank Charter as well as the approval of its new versions;
- approval of the corporate governance code as well as amendments and additions to it;
- voluntary reorganisation or liquidation of the Bank;

- decision making regarding an increase in the number of authorized Bank shares or a change in the type of unplaced authorized Bank shares;
- determining terms of and procedure for the conversion of Bank securities as well as their change;
- determining the number, term of office of the Board of Directors, election and early termination of its members as well as determining the amount and terms of compensation payable to the members of the Board of Directors;
- appointing an audit organisation that shall conduct Bank auditing;
- approval of annual financial statements;
- approval of the procedure for allocation of the Bank's net income for a reporting financial year, decision making on payment of dividends on ordinary shares and approval of the amount of dividends per one ordinary Bank share;
- decision making on non-payment of dividends on Bank shares in cases stipulated by the laws of the Republic of Kazakhstan;
- decision making on the Bank's participation in the creation or activities of other legal entities by transfer of a part or parts of assets in the amount equal to twenty five or more percent of all Bank assets;
- determining the form of notification by the Bank to its shareholders regarding convening a General Meeting of Shareholders and decision making on placing such information in mass media;
- approval of amendments to the methodology of calculating the value of shares for their purchase by the Bank in accordance with the laws of the Republic of Kazakhstan;
- approval of agenda of the General Meeting of Shareholders;
- establishing a procedure for providing shareholders with information on the Bank's activities, including determining mass media unless such procedure is established by the Bank Charter;
- introduction and cancellation of the "golden share";
- other issues that are within the exclusive competence of the General Meeting of Shareholders in accordance with the laws of the Republic of Kazakhstan and the Bank Charter.

6.4. Decisions of the General Meeting of Shareholders on the issues listed in paragraphs two – five of clause 6.3 of this Charter shall be adopted by the qualified majority of the total number of voting Bank shares. Decisions of the General Meeting of Shareholders on other issues shall be adopted by a simple majority vote of the total number of voting Bank shares participating in the voting.

6.5. General Meeting of Shareholders shall have the right to cancel any decision of other bodies of the Bank on the issues related to internal operations of the Bank.

6.6. The Board of Directors shall convene an annual General Meeting of Shareholders.

An extraordinary General Meeting of Shareholders shall be convened upon the initiative of:

- the Board of Directors;
- a major shareholder.

- 6.7. An Annual General Meeting of Shareholders may be convened and conducted based on a court decision taken following a suit filed by any interested party in the event that a body of the Bank violates the procedure for convening an annual General Meeting of Shareholders established by the laws of the Republic of Kazakhstan.

An extraordinary General Meeting of Shareholders may be convened and conducted based on a court decision taken following a suit filed by a major Bank shareholder in the event that a body of the Bank fails to fulfill its request to conduct an extraordinary General Meeting of Shareholders.

- 6.7.1. A major shareholder shall submit a request to convene an extraordinary General Meeting of Shareholders to the Board of Directors by sending to the Management Board of the Bank at its location an appropriate written notice, which shall set out the agenda for such meeting and other information as stipulated by the laws of the Republic of Kazakhstan.

The Board of Directors of the Bank shall, within ten business days after the receipt of such request, take a decision thereon and shall, within three business days after the date of the decision, send a notice to the person that submitted such request, informing him of the adopted decision to convene an extraordinary General Meeting of Shareholders or to refuse to convene such meeting. If an extraordinary General Meeting of Shareholders is convened in accordance with the submitted request, the Board of Directors of the Bank may, at its own discretion, add any matters to the agenda of the General Meeting of Shareholders.

The Board of Directors of the Bank may reject a major shareholder's request to convene an extraordinary General Meeting of Shareholders in the event that:

- the procedure for submitting a request to convene an extraordinary General Meeting of Shareholders which is stipulated by the legislation of the Republic of Kazakhstan is not complied with;
- the matters that are proposed for their inclusion in the agenda of an extraordinary General Meeting of Shareholders do not comply with the requirements set forth in the laws of the Republic of Kazakhstan.

The Bank registrar shall compile a list of shareholders entitled to participate in the General Meeting of Shareholders and to vote at it. The record date of the said list may not be earlier than the date of making the decision on conducting a General Meeting of Shareholders.

- 6.7.2. The date and time of a General Meeting of Shareholders shall be appointed in such a way that the maximum number of members entitled to participate could attend it.

General Meetings of Shareholders shall be conducted at the location of the Management Board.

- 6.7.3. A written notice of a General Meeting of Shareholders shall be provided to the shareholders not later than thirty calendar days, and in case of absentee or mixed voting – not less than forty five calendar days prior to the date of the meeting. The content of a notice of a General Meeting of Shareholders of the Bank shall comply with the requirements prescribed by the laws of the Republic of Kazakhstan.

- 6.7.4. A minority shareholder shall be entitled to apply to the Bank registrar for the purpose of joining other shareholders during decision making on the issues indicated in the agenda of the General Meeting of Shareholders.

- 6.7.5. An adjourned General Meeting of Shareholders may be appointed not earlier than the day following the established date of conducting the initial (not held) General Meeting of Shareholders. An adjourned General Meeting of Shareholders shall be conducted in the place appointed for the General Meeting of Shareholders that was not held. The agenda of such adjourned General Meeting of Shareholders shall not be different from the agenda of the General Meeting of Shareholders that was not held.

6.7.6. The agenda of a General Meeting of Shareholders shall be made up by the Board of Directors and shall contain a full list of specific issues submitted for discussion. Major shareholders or the Board of Directors shall have the right to make additions to the agenda of a General Meeting of Shareholders provided that a notice of such changes is sent to the Bank shareholders not later than fifteen days prior to the date of the General Meeting of Shareholders. Amendments and/or additions may be made to the agenda provided that they are supported by most of the shareholders (or their representatives) participating in the General Meeting of Shareholders and holding collectively not less than ninety five percent of voting shares of the Bank.

6.7.7. At the opening of the General Meeting of Shareholders held in person the Board of Directors shall report on proposals that it received regarding amendment of the agenda. The agenda of the General Meeting of Shareholders shall be approved by a majority of vote of the total number of the voting Bank shares represented at the meeting. Amendments and/or additions may be made to the agenda if supported by most of the shareholders (or their representatives) participating in the General Meeting of Shareholders and holding collectively not less than ninety five percent of voting shares of the Bank.

If a General Meeting of Shareholders takes a decision by absentee voting, the agenda of the General Meeting of Shareholders shall not be subject to amendment or addition. The General Meeting of Shareholders shall not be entitled to consider the issues not included in the agenda and take any decisions on them. Broadly formulated concepts, such as "miscellaneous", "other", "others" and similar words, may not be used in the agenda.

6.7.8. Materials relating to the issues included in the agenda of the annual General Meeting of Shareholders shall contain information sufficient for taking reasonable decisions on such issues. Materials relating to the election of the Bank bodies and to the issues included in the agenda of the annual General Meeting of Shareholders shall contain information prescribed by the laws of the Republic of Kazakhstan. Materials on the issues included in the agenda of the General Meeting of Shareholders shall be ready and available for perusal by shareholders at the location of the Bank's Management Board not later than ten days prior to the date of the meeting, and in case of a shareholder's request shall be sent to him within three business days from the date of receipt of the request; and the shareholder shall bear expenses related to the making of copies and the delivery of documents.

6.7.9. The General Meeting of Shareholders shall have the right to consider the issues included in the agenda and take decisions on them provided that at the end of registration of the meeting participants, the shareholders and their representatives included in the list of shareholders, entitled to participate in it and vote thereat and holding collectively fifty or more percent of voting Bank shares were registered.

An adjourned General Meeting of Shareholders conducted instead of the meeting that was not held shall be entitled to consider issues on the agenda and take decisions on them if:

- the procedure for convening the General Meeting of Shareholders that was not held due to the absence of quorum was complied with;
- at the end of registration, the shareholders (or their representatives) holding collectively forty or more percent of voting Bank shares were registered for participation in it, including shareholders voting *in absentia*.

If voting ballots are sent to the shareholders for absentee voting, the votes presented by these ballots and received by the Bank by the time of registration of the participants of the General Meeting of Shareholders shall be taken into account when establishing a quorum and shall be included in the tally. In the absence of a quorum at the General Meeting of Shareholders held *in absentia*, a repeated General Meeting of Shareholders shall not be conducted.

6.7.10 A shareholder shall have the right to take part in the General Meeting of Shareholders and vote on the issues submitted for discussion either personally or through his/her/its representative. A shareholder's representative shall act on the basis of a power of attorney

executed in accordance with the laws of the Republic of Kazakhstan. No power of attorney for participation in a General Meeting of Shareholders or voting on the issues submitted for discussion at a General Meeting of Shareholders is required for a person entitled to act on behalf of a shareholder or represent his/her/its interests in accordance with the laws of the Republic of Kazakhstan or an agreement. The registration of arrived shareholders (their representatives) shall be conducted prior to the opening of the General Meeting of Shareholders. A shareholder's representative shall present a power of attorney confirming his authority to participate in and vote at the General Meeting of Shareholders. A shareholder (shareholder's representative) that was not registered shall not be taken into account when establishing a quorum and shall have no voting right.

- 6.7.11 Other persons may be present without invitation at a meeting of shareholders held in person. The Right of such persons to speak at the General Meeting of Shareholders shall be determined by a decision of the General Meeting of Shareholders.

A General Meeting of Shareholders shall be opened at the appointed time in the presence of a quorum.

A General Meeting of Shareholders may not be opened prior to the appointed time, with the exception of the case where all shareholders (their representatives) have already been registered, notified and do not object to changing the time of opening of the meeting.

- 6.7.12 The General Meeting of Shareholders shall elect chairman and secretary of the General Meeting of Shareholders.

- 6.7.13 General Meeting of Shareholders shall determine the form of voting – open or secret (ballot) voting. When voting during the election of the chairman and secretary of the General Meeting of Shareholders, every shareholder shall have one vote, and the decision is made by a simple majority vote of the total number of those present. A member of the Management Board may not act as a chairman at the General Meeting of Shareholders.

- 6.7.14 In the course of a General Meeting of Shareholders, its chairman shall have the right to submit for voting a proposal to close debates in regard to the issue under discussion as well as to change the form of voting on such issue. The chairman shall have no right to prevent from speaking the persons entitled to participate in the discussion of an issue on the agenda, with the exception of the cases when such speeches result in a breach of the procedure for conducting the General Meeting of Shareholders or when debates on this issue are closed.

- 6.7.15 The General Meeting of Shareholders shall have the right to take a decision on the interruption of its work and to extend the period of its work, including postponement to the following day of certain issues on the agenda of the General Meeting of Shareholders. The General Meeting of Shareholders may be declared closed only after reviewing all issues on the agenda and taking decisions on them. The secretary of the General Meeting of Shareholders shall be responsible for the completeness and reliability of information contained in the minutes of the General Meeting of Shareholders.

- 6.7.16 Decisions of the General Meeting of Shareholders may be taken by conducting absentee voting in regards to all or certain issues on the agenda of the General Meeting of Shareholders. Absentee voting may be used together with voting by shareholders that are present at the General Meeting of Shareholders (mixed voting) or without conducting a meeting of the General Meeting of Shareholders. In case of absentee voting, uniform voting ballots shall be sent (handed out) to the persons included in the list of shareholders. The Bank may not send voting ballots selectively to certain shareholders for the purpose of influencing voting results at the General Meeting of Shareholders. Voting ballots shall be sent to the persons included in the list of shareholders not later than forty five days prior to the date of the General Meeting of Shareholders. Ballots for absentee voting shall contain information prescribed by the laws of the Republic of Kazakhstan. A voting ballot for absentee voting shall be signed by a physical person shareholder and shall include information about the document confirming the identity of such person. A ballot for the absentee voting of a legal entity shareholder shall be signed by its principal and shall bear the seal of the legal entity. A voting

ballot without the signature of a physical person shareholder or without the signature of the principal of a legal entity shareholder, as well as without the seal of the legal entity, shall be deemed to be invalid.

6.7.17 During the recount of votes, those votes shall be considered where the shareholder adheres to the voting procedure established in the ballot and provided that only one of the possible voting options is marked. In the event that the agenda of a General Meeting of Shareholders provides for the election of members of the Board of Directors, a ballot for absentee voting shall include margins for indicating the number of the votes submitted for certain candidates. If a shareholder that earlier sent a ballot for absentee voting arrives for participation in and voting at the General Meeting of Shareholders at which mixed voting is used, his ballot shall not be considered when establishing a quorum and counting votes cast on certain issues on the agenda of the General Meeting of Shareholders.

6.7.18 Voting at the General Meeting of Shareholders shall be based on the principle "one share – one vote" unless otherwise prescribed by the laws of the Republic of Kazakhstan.

During cumulative voting, votes cast per each share may be given by the shareholder fully in favour of one candidate for a member of the Board of Directors or allocated between several candidates for members of the Board of Directors. The candidates shall be deemed to be elected to the Board of Directors in the event they gain most of the votes.

6.7.19 If voting at a General Meeting of Shareholders that is held in person is conducted through a secret ballot, ballots for such voting shall be compiled for each individual issue to be voted on through a secret ballot. Ballots for secret voting in person shall contain information prescribed by the laws of the Republic of Kazakhstan.

A shareholder shall not sign a bulletin for secret voting in person unless the shareholder expressed his willingness to sign such ballot, including for the purpose of demanding the purchase of his shares from the Bank in accordance with the laws of the Republic of Kazakhstan.

During the recount of votes cast through secret voting in person, those votes shall be considered that are cast on the issues with respect to which the shareholder adheres to the voting procedure established in the ballot and provided that only one of the possible voting options is marked.

6.7.20 The results of voting shall be announced at the General Meeting of Shareholders in the course of which the voting took place. A written notice with the results of voting at the General Meeting of Shareholders or the results of voting *in absentia* shall be served to each shareholder within ten days after the closing of the General Meeting of Shareholders.

A procedure for notifying shareholders of voting results shall be established by this Charter.

6.7.21 The minutes of a General Meeting of Shareholders shall be compiled and signed within three business days after the closing of the meeting. The content of such minutes shall comply with the requirements prescribed by the laws of the Republic of Kazakhstan. The minutes of the General Meeting of Shareholders shall be signed by the chairman and secretary of the General Meeting of Shareholders, as well as by shareholders holding ten or more percent of voting Bank shares and participating in the General Meeting of Shareholders. If any person that is obligated to sign the minutes fails to sign such minutes, his representative shall sign them on the basis of a power of attorney issued to him.

If shareholders holding ten or more percent of voting Bank shares and participating in the General Meeting of Shareholders disagree with the content of any minutes, they shall have the right to refuse to sign it, having provided written explanation of the reasons for their refusal, which shall be filed with the minutes.

Minutes of the General Meeting of Shareholders shall be bound together with minutes of voting results, powers of attorney for the right to participate in and vote at the General Meeting

of Shareholders as well as to sign the minutes and written explanations of the reasons for refusal to sign the minutes. The aforesaid documents shall be kept by the Management Board and shall be provided to shareholders for familiarisation at any time. Upon a shareholder's request, the shareholder shall be provided with a copy of the minutes of the General Meeting of Shareholders.

6.8. The Board of Directors shall perform overall guidance over the activities of the Bank, save for the issues that are within the exclusive competence of the General Meeting of Shareholders.

6.9. The following shall be within the exclusive competence of the Board of Directors:

- determining priority lines of activities of the Bank;
- decision making on convening annual and extraordinary General Meetings of Shareholders;
- decision making on share placement (sale) including on the number of shares to be placed (sold) out of the authorised shares, and the method and price of their placement (sale);
- decision making on purchase by the Bank of placed shares or other securities;
- preliminary approval of annual financial statements of the Bank;
- determining the terms of issue of bonds and derivative securities of the Bank;
- determining the number of members, the term of office of the Bank's Management Board, the election of the Chairman and members of the Management Board as well as early termination of their powers;
- determining salary rates and terms of payment of basic compensation and bonuses to the Chairman and members of the Management Board;
- establishing a procedure for the work of the Internal Audit Service, salary rates and terms of basic compensation and bonuses to employees of the Internal Audit Service;
- appointing a corporate secretary and establishing the term of office for the corporate secretary, and his or her early termination as well as determining salary rates and terms of compensation for the corporate secretary;
- determining fees payable for services of the audit organisation as well as an appraiser in connection with appraisal of the market value of the property being the subject of a major transaction;
- approval of documents regulating the internal operations of the Bank (other than documents approved by the Management Board for the purpose of organising the Bank's activities) including an internal document establishing terms of and procedure for holding auctions and subscribing to securities of the Bank;
- decision making on the opening and closing of branches and representations of the Bank and approval of their regulations;
- decision making on the acquisition by the Bank of ten and more percent of shares (charter capital participating interest) in other legal entities as well as decision making on the issues of their activities;
- increasing the Bank liabilities by an amount constituting ten or more percent of its own capital;

- selecting the Bank's registrar in the event of termination of the contract with the previous registrar;
- classifying information about the Bank or its activities as constituting official, commercial or other legally protected secrets;
- decision making on the conclusion of major transactions and transactions in which the Bank has an interest;
- other issues prescribed by the laws of the Republic of Kazakhstan and this Charter not related to the exclusive competence of the General Meeting of Shareholders;

6.10. Only an individual can be a member of the Board of Directors.

6.11. Members of the Board of Directors shall be elected from among:

- shareholders – individuals;
- persons proposed (recommended) for election to the Board of Directors as representatives of shareholders' interests;
- other persons, subject to the restriction prescribed by the laws of the Republic of Kazakhstan.

Requirements to the persons elected to the Board of Directors shall be established by the laws of the Republic of Kazakhstan.

6.12. Elections of members to the Board of Directors shall be by cumulative voting. A shareholder shall have the right to cast a vote on shares held by him/her/it fully in favour of one candidate or distribute them between several candidates to the members of the Board of Directors. The candidates who gained most of the votes shall be considered to be elected to the Board of Directors. In the event two or more candidates to the members of the Board of Directors gain equal number of votes, an additional voting shall be held in respect of such candidates.

6.13. Members of the Management Board other than the Chairman of the Management Board may not be elected to the Board of Directors. The Chairman of the Management Board may not be elected Chairman of the Board of Directors.

6.14. The number of members of the Board of Directors shall not be less than three persons. Not less than one third of the members of the Board of Directors shall be independent directors.

6.15. Persons elected to the Board of Directors may be re-elected unrestricted number of times. The General Meeting of Shareholders shall have the right to early terminate the authorities of all or certain members of the Board of Directors. Early termination of the authority of a member of the Board of Directors on his/her own initiative shall be made by serving a written notice. The authorities of such member of the Board of Directors shall be terminated from the moment of the receipt of such notice by the Board of Directors. In the event of early termination of the authorities of a member of the Board of Directors, the General Meeting of Shareholders shall elect a new member of the Board of Directors for the remaining term of powers of the Board of Directors.

6.16. The Chairman of the Board of Directors shall be elected from among its members by the General Meeting of Shareholders by open voting. The Chairman of the Board of Directors shall organise the work of the Board of Directors and conduct its meetings.

6.17. The meeting of the Board of Directors may be convened on the initiative of its Chairman or the Management Board or upon the request of:

- any member of the Board of Directors;

- the Internal Audit Service of the Bank;
- the audit organisation conducting auditing of the Bank;
- a major shareholder.

6.18. A request to convene a meeting of the Board of Directors shall be submitted to the Chairman of the Board of Directors of the Bank by sending an appropriate written notice, containing the proposed agenda for the meeting of the Board of Directors.

In case of refusal of the Chairman of the Board of Directors to convene a meeting, the person that initiated it shall have the right to send its request to the Management Board of the Bank, which shall be obliged to convene a meeting of the Board of Directors.

The Chairman of the Board of Directors or the Management Board of the Bank shall convene a meeting of the Board of Directors within fifteen days after the receipt of a request to convene such meeting.

The person who submitted a request to convene a meeting of the Board of Directors must be invited to attend such meeting.

6.19. The quorum for conducting a meeting of the Board of Directors shall be not less than half of the total number of the members of the Board of Directors. In the event that the total number of the members of the Board of Directors is not sufficient for reaching the quorum as determined by this Charter, the Board of Directors shall be obliged to convene an extraordinary General Meeting of Shareholders for electing new members of the Board of Directors. The remaining members of the Board of Directors shall have the right to make a decision only regarding convening such extraordinary General Meeting of Shareholders.

6.20. Each member of the Board of Directors shall have one vote. Decisions of the Board of Directors shall be made by simple majority of votes of the members of the Board of Directors present at the meeting. In the event of a tie vote the vote of the Chairman of the Board of Directors or the person acting as a chairman at the meeting of the Board of Directors shall be the casting vote.

6.21. The Board of Directors shall be entitled to make a decision on conducting its closed meeting in which only members of the Board of Directors may participate. Decisions of the Board of Directors may be made by absentee vote.

6.21.1. A decision made on the basis of an absentee vote shall be recognised as adopted on condition of presence of a quorum in the timely received ballots. A decision on the basis of an absentee vote shall be executed in the written form and signed by the secretary and the Chairman of the Board of Directors. Within twenty days from the date of the execution of a decision it shall be sent to the members of the Board of Directors with the bulletins on the basis of which the decision was made enclosed.

6.21.2. Decisions of the Board of Directors made at a meeting held in person shall be documented in the minutes to be drawn up and signed by the person acting as a chairman at the meeting and the corporate secretary of the Board of Directors within three days from the date of the meeting. The content of the minutes shall comply with the data prescribed by the laws of the Republic of Kazakhstan.

6.21.3. The minutes of meetings of the Board of Directors and decisions of the Board of Directors taken on the basis of an absentee voting shall be kept in the archives of the Bank.

6.21.4. Upon request of a member of the Board of Directors, the secretary of the Board of Directors shall make the minutes of the meeting of the Board of Directors and the decisions made on the basis of absentee voting available for his/her examination and provide him/her with an extract from minutes and decisions authenticated with the signature of the authorized employee of the Bank and an impression of the seal of the Bank.

- 6.22. The Management Board shall be the executive body of the Bank. The Board of Directors shall, in accordance with the legislation of the Republic of Kazakhstan, take decisions on the determination of the number of members, the term of office of the Management Board, the election of the Chairman and members of the Management Board and early termination of their powers, as well as the establishment of the amounts of salaries and terms of payment of basic compensation and bonuses to the Chairman and members of the Management Board.
- 6.23. The Management Board shall manage the day-to-day operations of the Bank and shall have the right to make decisions on any issues of the activities of the Bank that are not within the competence of other bodies and officers of the Bank. The General Meeting of Shareholders and the Board of Directors may take a decision on the transfer of a part of their rights to the competence of the Management Board, except for issues which are within the exclusive competence of such bodies. The Management Board shall be obliged to implement the decisions of the General Meeting of Shareholders and the Board of Directors and manage the day-to-day activities of the Bank in accordance with the decisions of the said bodies, this Charter and as required by legislation of the Republic of Kazakhstan.
- 6.24. The Management Board shall carry out the following functions:
- performing decisions of the General Meeting of Shareholders and the Board of Directors;
 - submitting financial statements to the Board of Directors and the General Meeting of Shareholders in the procedure established by the legislation of the Republic of Kazakhstan and this Charter;
 - taking decisions on the appointment (election) of the heads of the Bank's branches and representative offices in the procedure established by the legislation of the Republic of Kazakhstan and this Charter;
 - performing other functions that do not contradict the legislation of the Republic of Kazakhstan, this Charter and are not referred to the competence of other bodies or officers of the Bank.
- 6.25. The Bank shall have the right to challenge the validity of any transaction made by the Management Board with a breach of restrictions established by the Bank in the event it proves the parties' awareness of such restrictions at the moment such transaction was made.
- 6.26. Members of the Management Board may be shareholders and employees of the Bank who are not shareholders.
- 6.27. A member of the Management Board shall have the right to work for other organisations only upon consent of the Board of Directors. The Chairman of the Management Board shall have not the right to hold the office of the head of the executive body or a person that solely performs the functions of the executive body of another legal entity.
- 6.28. Meetings of the Management Board shall be convened, if and where necessary, either by the Chairman of the Management Board or by a person replacing him/her, or upon demand of at least one third of its members. The Management Board shall be entitled to take decisions, if at least 50% of its members are present at its meeting. Meetings of the Management Board shall be headed by the Chairman of the Management Board or a person replacing him/her. Issues for consideration at the meeting of the Management Board may be proposed by the Chairman of the Management Board, members of the Management Board, Chairman of the Board of Directors, members of the Board of Directors, Head of the Internal Audit Service or the Bank's shareholders. Every Management Board member shall have one vote.
- 6.29. Decisions on the issues of the agenda of the meeting of the Management Board shall be made by a simple majority of votes of the Management Board members present at the meeting. In the event of a tie vote, the vote of the Chairman of the Management Board or the person acting as a chairman at a Management Board meeting shall be the casting vote.

Decisions of the Management Board shall be documented in the minutes signed by all Management Board members participating in the meeting.

- 6.30. The functions, rights and obligations of the Management Board members shall be determined by the laws of the Republic of Kazakhstan, this Charter as well as individual employment agreements between such persons and the Bank. The employment agreement with the Chairman of the Management Board shall be signed by the Chairman of the Board of Directors on behalf of the Bank or by the person authorised by the General Meeting of Shareholders or by the Board of Directors. Employment agreements with other members of the Management Board shall be signed by the Chairman of the Management Board.
- 6.31. The Chairman of the Management Board shall:
- arrange for the performance of the decisions made by the General Meeting of Shareholders and the Board of Directors;
 - act on behalf of the Bank in relations with third parties without a power of attorney;
 - issue a power of attorney for the right to represent the Bank in its relations with third parties;
 - hire, transfer and dismiss employees of the Bank (other than employees being Management Board members), apply incentives and disciplinary punishment to them, determine the amounts of the salaries of the employees of the Bank and market premiums in accordance with the staff list of the Bank, establish amounts of bonuses to employees of the Bank, except for employees being members of the Management Board and the Internal Audit Service of the Bank;
 - in the event of his/her absence, entrust one of the Management Board members with the performance of his/her responsibilities;
 - distribute the duties, as well as the scope of authorities and responsibilities between the Management Board members;
 - approve the Internal Labour Rules, regulations of departments, job descriptions, staff list in compliance with the approved budget, model forms of agreements and other internal documents regulating the organization of the activities of the Bank that are not within the competence of the Board of Directors;
 - perform other functions determined by this Charter and decisions of the General Meeting of Shareholders and the Board of Directors.
- 6.32. An Internal Audit Service shall be established for the purpose of supervision over the financial and economic activities and ensuring internal control in the Bank. Members of the Internal Audit Service may not be elected members to the Board of Directors or the Management Board.
- The Internal Audit Service shall report directly to the Board of Directors. The powers and functions shall be determined by the Regulations of the Internal Audit Service approved by the Board of Directors.
- 6.33. The Internal Audit Service shall consist of not less than three members.
- 6.34. The head of the Internal Audit Service shall be appointed by the Board of Directors. Other members of the Internal Audit Service shall be appointed by the Chairman of the Management Board.

The head of the Internal Audit Service shall be responsible for the organization of the work of the Internal Audit Service.

- 6.35. The Head of the Internal Audit Service shall:
- convene meetings of the Internal Audit Service and act as a chairman in such meetings;
 - form the agenda of the meetings of the Internal Audit Service;
 - ensure taking record of the meetings of the Internal Audit Service;
 - appoint the secretary of the meetings of the Internal Audit Service.
- 6.36. Meetings of the Internal Audit Service shall be convened as and when necessary.
- 6.37. The head of the Internal Audit Service shall make a decision on convening a meeting, the date, the time, the agenda, a list of persons invited to participate in the meeting.
- 6.38. A meeting of the Internal Audit Service shall be deemed to be authorised (have a quorum) if not less than half of the Internal Audit Service members participated in it. The presence of the quorum shall be established by the head of the Internal Audit Service at the opening of a meeting.
- 6.39. Every member of the Internal Audit Service shall have one vote when decisions on the issues of the agenda of a meeting are made. Transfer of a vote by a member of the Internal Audit Service to other persons as well as to other members of the Internal Audit Service shall not be allowed.
- 6.40. A decision of the Internal Audit Service shall be made by a majority vote. In the event of a tie vote the vote of the head of the Internal Audit Service shall be the casting one.
- 6.41. The secretary of the Internal Audit Service shall prepare the minutes of the meeting within 3 (three) working days after the meeting of the Internal Audit Service. The minutes shall be signed by the head and members of the Internal Audit Service.
- 6.42. The materials and documents approved by the Internal Audit Service shall be filed with the minutes of the meeting.

7. INFORMATION ON AFFILIATES OF THE BANK

- 7.1. Information on affiliates of the Bank shall not be information that constitutes an official, commercial or other secret protected by law.
- 7.2. The Bank shall keep record of its affiliates on the basis of the information provided by such affiliates and the registrar of the Bank (only with regard to the affiliates being major shareholders in the procedure established by the Authorized Body).
- 7.3. Shareholders and officers of the Bank shall provide information on their affiliates by notices to the Bank in writing within seven days from the date of the creation of such affiliation.
- 7.4. The Bank shall notify its shareholders in writing about the affiliates within five calendar days from the day of receiving such information.
- 7.5. Individuals and legal entities being affiliates of the Bank shall be obliged to provide the Bank with information about their affiliates within seven days from the date of the creation of such affiliation.
- 7.6. The Bank shall provide the list of its affiliates to the Authorized Body in compliance with its requirements.

8. PROCEDURE FOR PROVISION OF INFORMATION ON THE ACTIVITIES OF THE BANK TO ITS SHAREHOLDERS

- 8.1. The Bank shall be obliged to inform its shareholders of the activities affecting the interests of the Bank's shareholders.

The following shall be recognised as information affecting the interests of the Bank's shareholders:

- decisions made by the General Meeting of Shareholders and the Board of Directors and information about the performance of the decisions made;
- issue of shares and other securities by the Bank and approval by the Authorized Body of reports on the results of the placement of the securities of the Bank, reports on the results of the redemption of securities, cancellation of securities of the Bank by the Authorized Body;
- execution by the Bank of major transactions and interested party transactions;
- procurement of a loan by the Bank in an amount equal to twenty five and more percent of the equity capital of the Bank;
- obtaining licenses by the Bank for certain kinds of activities, suspension or termination of licenses received earlier by the Bank for certain kinds of activities;
- participation of the Bank in the establishment of a legal entity;
- attachment of the Bank's property;
- occurrence of circumstances of emergency nature resulting in destruction of the Bank's property with the book value equal to ten and more percent of the total value of the Bank's assets;
- bringing the Bank and its officers to administrative responsibility;
- decisions on compulsory restructuring of the Bank;
- initiation of a judicial proceeding involving a corporate dispute;
- other information affecting the interests of its shareholders.

- 8.2. The Bank shall be obliged to communicate to its shareholders the information specified in clause 8.1 of this Charter by sending them written notices or e-mail messages within three working days from the date of the relevant decision (execution of a transaction, occurrence of an event) or from the date such information appears.

Information about the initiation of a judicial proceeding involving a corporate dispute shall be provided to the shareholders within seven business days after the receipt by the Bank of a relevant court service (summons) in connection with the civil case involving such corporate dispute.

- 8.3. Mass media to be used by the Bank and its shareholders for publishing its notices and other information subject to obligatory publication in compliance with legislative acts of the Republic of Kazakhstan shall be the newspapers "Kazakhstanskaya pravda", "Nachnyom s ponedelnika", "Turkistan".
- 8.4. In order to receive information about the activities of the Bank (other than information specified in clause 8.1 of this Charter) as well as copies of required documents, a shareholder shall make a written request to the Management Board of the Bank .

The shareholder's request shall be registered in the register book of incoming documents of the Bank. The Bank shall provide the shareholder with the requested information (copies of requested documents) within thirty calendar days from the day of the receipt of the written request, except for information that constitutes banking secrecy.

The fee for the provision of copies of documents shall be established by the Management Board of the Bank and may not exceed the costs incurred for making such copies and the costs related to the delivery of the documents to the shareholder.

9. RESPONSIBILITY OF THE BANK AND SHAREHOLDERS

- 9.1. The Bank shall have property separate from the property of its shareholders and shall not be liable for their obligations.
- 9.2. The Bank shall be liable for its obligations to the extent of its property.
- 9.3. The Bank shall not be liable for the obligations of its shareholders. Shareholders shall not be liable for the obligations of the Bank and shall bear the risk of loss related to the activity of the Bank to the extent of the value of their shares, except for the cases stipulated by legislative acts of the Republic of Kazakhstan.
- 9.4. The Bank shall not be liable for the obligations of the state, likewise, the state shall not be liable for the obligations of the Bank.
- 9.5. Any form of interference of state bodies and their officials in the activities of the Bank shall not be allowed, except for cases expressly provided by the laws of the Republic of Kazakhstan.

10. LIQUIDATION AND REORGANISATION OF THE BANK

- 10.1. Voluntarily reorganisation (merger, consolidation, separation, split-off and transformation) of the Bank may be carried out based on a decision of the General Meeting of Shareholders upon consent of the Authorized Body in accordance with the procedure established by the laws of the Republic of Kazakhstan.
- 10.2. Involuntary reorganisation of the Bank shall be carried out by a court decision pursuant to the laws of the Republic of Kazakhstan.
- 10.3. The Bank may be liquidated pursuant to the procedure stipulated by the laws of the Republic of Kazakhstan:
 - by a decision of its shareholders upon consent of the Authorized Body (voluntary liquidation);
 - by a court decision in cases envisaged by legislative acts of the Republic of Kazakhstan (involuntary liquidation).
- 10.4. The procedure of the liquidation of the Bank and settlement of its creditors' claims shall be regulated by the legislation of the Republic of Kazakhstan.

In case of liquidation of the Bank its authorized shares including placed ones shall be cancelled in compliance with the procedure stipulated by the laws of the Republic of Kazakhstan.

11. CONCLUDING PROVISIONS

- 11.1. All interested parties shall have the right to get familiarized with this Charter of the Bank. Upon request of an interested party the Bank shall be obliged to give him/her a chance to peruse the Charter, including any subsequent amendments and additions to it. Within three business days the Bank shall be obliged to comply with a shareholder's request and provide him/her with copies of the Charter of the Bank. The Bank shall be entitled to charge a fee for provision

of copies of the Charter to shareholders which fee shall not exceed the cost of making such copies as well as the delivery costs if delivery of copies is required.

- 11.2. With regard to other issues not regulated by this Charter, the Bank shall be governed by legislative acts of the Republic of Kazakhstan and normative legal acts of the Authorised Body.
- 11.3. This Charter shall be effective from the day of its state registration pursuant to the procedure prescribed by the legislation.

Authorized by the decision of the extraordinary general meeting of shareholders of the Bank:

Member of the Board of Directors of
Joint Stock Company «Home Credit Bank»

Murat Mentes

M. Mentis
MURAT MENTES



Республика Казахстан, город Алматы.

Восемнадцатое сентября две тысячи восьмого года.

Текст-перевод документа с казахского и русского языков на английский язык выполнен переводчиком Ермаханбетовой Актolkын Асылбековной.

Подпись: Ермаханбетова Актolkын Асылбековна Ермаханбетовна

Республика Казахстан, город Алматы

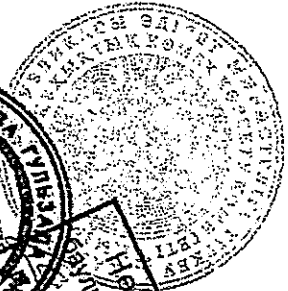
Восемнадцатое сентября две тысячи восьмого года.

Я, Жанабилева Гульзада Ануаровна, нотариус, действующий на основании лицензии № 0000517, выданной Министерством Юстиции Республики Казахстан 18.08.1999, свидетельствую подлинность подписи лично известного мне переводчика Ермаханбетовой Актolkын Асылбековны.

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Нотариус



КАЗАХСТАН РЕСПУБЛИКАСЫ
ӘДІЛЕТ МИНИСТРЛІГІНІҢ
ТІРКЕУ ҚЫЗМЕТІ КОМІТЕТІ

НӨМІРЛЕНГЕН, ТІПЛЕГЕН ЖӘНЕ МӨРМЕН БЕКІТІЛГЕН.
ПАРАҚ

БАРЛЫҒЫ 65

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