

APPROVED
by the decision of the Founder
dated 28.08.2018

ARTICLES
of
Mogo Kazakhstan
LIMITED LIABILITY PARTNERSHIP

2018

1. GENERAL PROVISIONS

1.1. The present Articles of Association of Mogo Kazakhstan Limited Liability Partnership (hereinafter – the Partnership) determines its name, location, procedure for forming and competence of its bodies, conditions of reorganization and termination of its activity in accordance with the legislation of the Republic of Kazakhstan.

1.2. The trade name of the Partnership shall be:

- in the State language: «Mogo Kazakhstan (Мого Казахстан)» Жауапкершілігі шектеулі серіктестік;

short name shall be: «Mogo Kazakhstan (Мого Казахстан)» ЖШС;

- in the Russian language: Товарищество с ограниченной ответственностью «Mogo Kazakhstan (Мого Казахстан)»;

short name shall be: ТОО «Mogo Kazakhstan (Мого Казахстан)».

1.3. The Partnership shall be located at the address: building No.37, Khadzhi Mukan St., Medeu District, 050059, Almaty City, Republic of Kazakhstan.

1.4. The founder (hereinafter – the Member) of the Partnership shall be:

HUB 4 Joint-Stock Company, a legal entity registered in accordance with the legislation of Latvia (registration No.LV40203150030, registered on 13 June 2018), located at the address: Skanstes iela 50, Riga, LV-1013, Latvia.

Bank details: IBAN: LV13 PARX 0020 9396 6000 1, AS Citadele Banka, SWIFT: PARXLV22.

1.5. The term of activity of the Partnership shall be unlimited.

1.6. The Partnership shall be small business entity in accordance with the legislation of the Republic of Kazakhstan.

2. PURPOSES AND TYPES OF ACTIVITY OF THE PARTNERSHIP

2.1. The Partnership shall be a profit-making organization. The purpose of establishment and activity of the Partnership shall be satisfaction of social needs for products (works and services) and realization of social and economic interests of the Member and employees of the company based on derived profit.

2.2. The Partnership shall carry out any types of entrepreneurial activity, which are not prohibited by the legislation of the Republic of Kazakhstan.

The Partnership shall be entitled to be engaged in separate types of activity a list of which shall be determined by the legislative acts on the basis of a license only.

2.3. In order to achieve its purposes, the Partnership shall carry out the following types of activity:

a) automobile lending;

b) financial services, financing in various branches of economy, investment activity;

c) organization of wholesale;

d) Internet trading;

e) commercial activity;

f) other types of activity, which are not prohibited by the effective legislation of the Republic of Kazakhstan.

3. AUTHORIZED CAPITAL STOCK

3.1. The Authorized capital stock of the Partnership amounts to 100,000 tenge. The Authorized capital stock of the Partnership is divided into 100,000 units at par value of 1 tenge each.

3.2. The Authorized capital stock of the Partnership shall be changed according to the procedure provided for by the legislation of the Republic of Kazakhstan.

3.3. A contribution to the Authorized capital stock may be money, securities, things, property rights, including right of land use and intellectual property rights and other property.

3.4. The Partnership may, by decision of the Member, increase and decrease the Authorized capital stock according to the procedure and in manners provided for by the effective legislation of the Republic of Kazakhstan.

4. PROCEDURE FOR DETERMINING INTEREST OF THE MEMBERS IN THE AUTHORIZED CAPITAL STOCK OF THE PARTNERSHIP

4.1. In the event the other Members are admitted to the Partnership, respective amendments must be made to these Articles of Association and the Partnership shall be reregistered in accordance with the effective legislation of the Republic of Kazakhstan with the bodies of the Ministry of Justice.

4.2. The Partnership's Member shall be entitled to obtain from the Partnership a certificate of its interest in the Partnership after having fully compensated (paid) value of interest in the Authorized capital stock of the Partnership.

5. PROPERTY OF THE PARTNERSHIP

5.1. The Partnership's property shall be formed of fixed and current assets the value of which is stated in an independent balance sheet of the Partnership.

5.2. The sources of formation of the Partnership's property shall be:

- contribution of the Member to the authorized capital stock;
- incomes derived as a result of economic activity of the Partnership;
- other sources, which are not prohibited by the legislation of the Republic of Kazakhstan.

5.3. According to the procedure provided for by these Articles of Association, the Partnership shall plan its activities and determine the prospects of development, perform works, services at the prices and tariff rates fixed independently or on a contractual basis.

6. BODIES OF THE PARTNERSHIP

6.1. The Member shall be a supreme body of the Partnership.

6.2. The General Director shall be the executive body of the Partnership managing its affairs.

6.3. The Auditing Commission may be formed by decision of the Partnership's Member to control financial and business activity of the Executive Body of the Partnership.

7. RIGHTS AND OBLIGATIONS OF THE PARTNERSHIP'S MEMBER

7.1. The Partnership's Member shall be entitled:

1) to take part in management of affairs of the Partnership according to the procedure provided for by Law of the Republic of Kazakhstan No.220-1 "On limited and additional liability partnerships" dated 22.04.1998 (hereinafter – the Law) and these Articles of Association;

2) to obtain information on activities of the Partnership and to review its accounting and other documentation according to the procedure provided for by these Articles of Association;

3) to derive income from activity of the Partnership in accordance with the Law, constituent documents of the Partnership;

4) to receive, in case of liquidation of the Partnership, value of a part of property remaining after settlement of payments with creditors, or a part of that property in kind;

5) to retire from the Partnership by alienating its interest according to the procedure provided for by the Law;

6) to judicially dispute decisions of the Partnership's bodies infringing its rights provided for by the Law and (or) these Articles of Association.

7.2. Only a meeting of Members shall have the right to make decisions on:

1) change of an object of activity of the Partnership;

2) establishment or termination of activity of one or more branches, operational units, offices, etc.;

3) annual report of the Partnership;

4) application of profit derived in the previous year of activity;

5) election and revocation of the General Director, auditor, special auditors and liquidators;

6) initiation of actions against the General Director and auditor or abandonment of actions, as well as appointment of a representative of the Partnership to affirm actions against the General Director;

7) amendments to the Articles of Association of the Partnership;

8) increase or decrease in the authorized capital stock;

- 9) determination of a remuneration of the General Director and auditor;
- 10) termination or continuation of activities of the Partnership or reorganization of the Partnership;
- 11) transfer, separation and pledge of interest in the Partnership.

7.3. A regular meeting of the Members shall be convened by the General Director once a year and take a decision on annual statements, reports of the General Director and application of profit derived in the previous year, as well as other items of the agenda.

7.4. The Meeting of Members may adopt decisions only on those items of the agenda, which are specified in a notice of convocation of the Meeting of Members. In the event 100% (one hundred per cent) of voting capital are presented at the meeting of Members, it shall be deemed competent irrespective of time and manner of convocation thereof and it may consider items not included into the agenda and make respective decisions upon unanimous consent of all of the shareholders having the right of vote.

7.5. The Meeting of Members of the Partnership is competent, if not less than 90% (ninety per cent) of voting capital of the Partnership are present. In case the Meeting of Members convened is not competent due to lack of a quorum, the Meeting of Members shall be convened with the same agenda, which must be competent irrespective of number of votes presented at the Meeting of Members.

7.6. The Members may participate in the meeting of the Members in person or by proxy or through legal representatives, which must present a power of attorney in a form, which may be reproduced in writing, or submit the documents confirming authorization of the legal representatives. A power of attorney shall be attached to the minutes of the meeting of Members. In the event several persons jointly hold an interest, those persons may exercise the rights vested in interest only jointly. The premises shall not apply to the Partnership, unless the Partnership is notified of joint ownership in that interest.

7.7. The Meeting of the Members shall adopt decisions by majority of votes of the Members entitled to vote, with the exception of changes in the Authorized capital stock, which shall be decided, if not less than 100% (one hundred percent) of votes of the Members entitled to vote are presented, as well as regarding the other issues, if the law provides for larger number of votes.

7.8. The Partnership's Member may have the other rights provided for by the Law and these Articles of Association.

7.9. The sole Member shall be entitled to accept for consideration any issue connected with activity of the Partnership.

7.10. The Partnership's Member shall be obliged:

- 1) to comply with the requirements of these Articles of Association;
- 2) to make contributions to the Authorized capital stock of the Partnership according to the procedure, in amounts and within terms provided for by these Articles of Association;
- 3) not to disclose information, which the Partnership declared to be the trade secret;
- 4) to notify in writing the executive body of changes in the following information:
 - name, address and contact details.

7.11. The Partnership's Member may bear the other obligations provided for by these Articles of Association, the Law and other legislative acts of the Republic of Kazakhstan.

8. EXECUTIVE BODY OF THE PARTNERSHIP

8.1. The executive body shall be the General Director, which shall be accountable to the sole Member and organize execution of its decisions. Upon appointment of the General Director, the labour relations shall be governed in accordance with the labour laws.

8.2. The General Director shall be competent in all issues not referred to the exclusive competence of the sole Member, as well as it shall:

- 1) provide implementation of the current and prospective working programs;
- 2) organize preparation and execution of the Member's decisions;
- 3) dispose of property of the Partnership, including its funds;
- 4) represent the Partnership in relations with the organizations, including state bodies, courts regarding the issues relating to activities of the Partnership within limits of the powers granted by the sole Member and determined by these Articles of Association;

- 5) dispose of the Partnership's property, including its funds, within the limits prescribed by the Member;
- 6) perform the other functions within the limits of its competence and in the interests of the Partnership.

8.3. The powers of the General Director of the Partnership shall include:

- 1) to act without a power of attorney on behalf of the Partnership;
- 2) to issue a power of attorney to the right to represent the Partnership, including powers of attorney subject to a power of substitution;
- 3) in relation to employees of the Partnership, to issue orders of their designation, transfer and dismissal, to determine labour remuneration system, to fix amounts of official salaries and personal increments;
- 4) to decide on bonuses, to take incentive measures and to impose disciplinary penalties;
- 5) to exercise other powers, which are not referred to the exclusive competence of the Member or competence of the supervisory bodies.

8.4. The General Director shall have a consent obtained from the Meeting of Members to decide on issues, which are of special significance. The issues of special significance are as follows:

- 1) to settle a transaction on behalf of the Partnership, if a cost or effect of one or more transactions (during one financial year) on financial status of the Partnership exceeds 42,000,000 (forty-two million) tenge or another sum equivalent to 100,000 (one hundred thousand) Euro at the moment of settlement of a transaction, and a transaction (transactions) is (are) beyond day-to-day activity of the Partnership;
- 2) to sell or otherwise alienate assets of the Partnership, as well as to encumber assets of the Partnership in any manner, which in general exceeds 42,000,000 (forty-two million) tenge or another sum equivalent to 100,000 (one hundred thousand) Euro at the moment of settlement of a transaction during one financial year, as well as beyond day-to-day business activity of the Partnership;
- 3) to dispose of or transfer the right of use of intellectual property owned by the Partnership, including patents, inventions, software, know how, trademarks (word/expression) or Internet domains in favour of any third party for payment or without compensation, except day-to-day activity of the Partnership;
- 4) to hire employees to the total amount exceeding 42,000,000 (forty-two million) tenge or another sum equivalent to 100,000 (one hundred thousand) Euro at the moment of hiring per year, to make any changes in employment conditions of such an employee and to dismiss such an employee;
- 5) to take any other action, which differs from day-to-day activity of the Partnership, if a cost or effect of such activity (during one financial year) on financial status of the Partnership exceeds 21,000,000 (twenty-one million) tenge or another sum equivalent to 50,000 (fifty thousand) Euro at the moment of such action.

9. PROCEDURE FOR DISTRIBUTING NET INCOME

9.1. The net income derived by the Partnership based on the result of its activity for a year shall be distributed in accordance with a decision of the sole Member of the Partnership on approval of the results of activities of the Partnership for a respective year.

9.2. Possible losses of the Partnership shall be covered at the expense of reserve fund, if it is formed in the Partnership. In case of shortage of funds in the reserve fund or in case of absence of a reserve fund, the sole Member shall make a decision on sources to cover the losses.

10. PROCEDURE AND TERMS FOR PROVISION OF THE INFORMATION CONCERNING ACTIVITIES OF THE PARTNERSHIP TO THE MEMBER OF THE PARTNERSHIP AND PURCHASERS OF INTEREST

10.1. On demand of the Partnership's Member and a purchaser of interest, the Partnership shall be obliged to enable them to review within five days the documents and information concerning activities of the Partnership.

10.2. The documents and information concerning activities of the Partnership shall be provided to the Member of the Partnership, a purchaser of interest in the Partnership forthwith on demand during

working hours in an office at location of the executive body of the Partnership.

10.3. The information affecting interests of the Member of the Partnership shall be:

- 1) decisions adopted by the sole Member, executive body, auditing commission (auditor) of the Partnership and information regarding execution of adopted decisions;
- 2) a loan obtained by the Partnership in amount equal to twenty-five per cent and more of the equity capital of the Partnership;
- 3) a major transaction or an aggregate of related transactions settled by the Partnership, which result in acquisition or alienation of property to an amount equal to twenty-five per cent and more of the equity capital of the Partnership;
- 4) licenses obtained by the Partnership to carry out any types of activity and (or) to take certain actions, suspension or termination thereof, as well as revocation of the licenses previously obtained by the Partnership to carry out any types of activity and (or) to take certain actions;
- 5) seizure of property of the Partnership;
- 6) emergency circumstances resulting in destruction of the Partnership's property a book value of which amounted to ten per cent or more of the total assets of the Partnership;
- 7) bringing the Partnership and (or) its officials to administrative responsibility;
- 8) decision on involuntary reorganization of the Partnership;
- 9) auditor's report (if any);
- 10) other information affecting interests of the sole Member of the Partnership in accordance with these Articles of Association.

10.4. The documents concerning activities of the Partnership shall be:

- 1) decisions of the sole Member of the Partnership, auditing commission (auditor), orders and instructions of the executive body of the Partnership;
- 2) loan agreements, credit facility agreements to an amount equal to twenty-five per cent and more of the equity capital of the Partnership;
- 3) agreements and contracts resulting in acquisition or alienation of property to an amount equal to twenty-five per cent and more of the equity capital of the Partnership;
- 4) licenses of the Partnership to carry out certain types of activity and (or) to take certain actions, documents of suspension or termination of the licenses;
- 5) resolution of seizure of the Partnership's property;
- 6) acts recording emergency circumstances resulting in destruction of the Partnership's property a book value of which is equal to ten per cent or more of the total assets of the Partnership;
- 7) records and resolutions on bringing the Partnership and (or) its officials to administrative responsibility;
- 8) decision on involuntary reorganization of the Partnership;
- 9) auditor's report.

10.5. The mass media used to publish the information concerning activities of the Partnership shall be: Yuridicheskaya gazeta.

11. PROCEDURE FOR APPROVING THE DOCUMENTS REGULATING INTERNAL ACTIVITY OF THE PARTNERSHIP, PROCEDURE FOR ADOPTION THEREOF, PROCEDURE FOR MAKING DECISIONS BY THE PARTNERSHIP'S BODIES AND CANCELLATION THEREOF

11.1. Decisions of the supreme body of the Partnership (sole Member of the Partnership) shall be adopted in writing. A decision of the sole Member of the Partnership may only be cancelled by the Member itself in a form of adoption of another decision.

11.2. Decisions of the sole executive body of the Partnership (General Director) on the issues referred to its competence shall be adopted and executed in the form of orders or instructions. A decision of the General Director of the Partnership may be cancelled by the General Director itself by issuing an order or by a decision adopted by the sole Member of the Partnership.

11.3. Procedure for operations of the auditing commission (sole auditor) of the Partnership, adoption of decisions by them and cancellation thereof shall be determined by the Regulations of the

auditing commission (sole auditor) of the Partnership approved by a decision of the sole Member.

11.4. The documents regulating internal activity of the Partnership shall be developed by the executive body of the Partnership and delivered to the Member for approval. The documents regulating internal activities of the Partnership shall be approved by decision of the Member.

12. REORGANIZATION AND LIQUIDATION OF THE PARTNERSHIP

12.1. Reorganization (merger, affiliation, separation, segregation, transformation) and liquidation of the Partnership shall be carried out according to the procedure provided for by the legislation of the Republic of Kazakhstan.

12.2. The Partnership shall be liquidated by the liquidation commission appointed by the Member or a court. From appointment of the liquidation commission the powers to manage affairs of the Partnership shall pass to it.

12.3. Involuntary liquidation shall be carried out by decision of a court in accordance with the legislation of the Republic of Kazakhstan.

12.4. Property of the reorganized Partnership shall pass to its legal successor at the moment of its registration, unless otherwise provided for by the legislative acts or decision on reorganization.

12.5. The Partnership may be liquidated by a court decision in case of:

- 1) bankruptcy;
- 2) invalidation of registration of the Partnership in connection with violations of the legislation committed at its establishment, which may not be remedied;
- 3) activity without appropriate permit (license) or activity prohibited by the legislative acts or with repeated or gross violation of the legislation;
- 4) other cases provided for by the legislative acts.

12.6. The obligations to carry out liquidation may be laid by a court decision on liquidation of the Partnership on the Partnership itself; body authorized by the Partnership; body authorized to liquidate the Partnership by its constituent documents, or another body (person) appointed by a court.

12.7. Liquidation shall be deemed terminated and the Partnership shall be deemed terminated its activity from the moment an entry to that end is made in the single State register of legal entities.

Founder of the Partnership:

Dzhamilya Talapkaliyevna Kurmangaliyeva authorized to sign these Articles of Association on the basis of the Power of Attorney issued by the Chairman of the Management Board of HUB 4 JSC, Mr. Edgars Egle, dated 20.08.2018

/signature/ Kurmangaliyeva Dzhamilya Talapkaliyevna

9 sheets are tied and numbered
/Seal: Mogo Kazakhstan Limited Liability Partnership.
Almaty City, Republic of Kazakhstan./