

**ARTICLES OF ASSOCIATION
OF
THE COMMERCIAL COMPANY
“TIRANA BANK” SA**

(UPDATED)

Today, on 29.06.2020, the shareholders of the commercial company “TIRANA BANK” S.A, registered as legal entity in the Commercial Register with UINS J61924008V, executed the updated version of the Articles of Association dd. 20.05.2014 incorporating the amendments approved by Decision of Extraordinary General Meeting of Shareholders dated 16.03.2012, Decision of Extraordinary General Meeting of Shareholders dated 09.09.2013, Decision of Extraordinary General Meeting of Shareholders dated 18.10.2013 and Decision of Extraordinary General Meeting of Shareholders dated 15.05.2019 as follows:

CHAPTER I

**ESTABLISHMENT - STATUS - DURATION - NAME - PURPOSE -
- INITIAL SHARE CAPITAL**

Article 1

The company registered under name “BANKA e TIRANËS” Sh.A and commercial name “TIRANA BANK” (hereinafter referred to as “the Bank”) is a joint stock company with private offer.

Article 2

The registered seat of the Bank is set at Ibrahim Rugova Str., Tirana.¹
By virtue of a resolution of the Board of Directors and following approval granted by the Bank of Albania, the Bank may establish branches within the territory of the Republic of Albania or abroad as well as subsidiaries or representative offices abroad.

Article 3

The duration of the Bank is set by virtue of this present Articles of Association to fifty years (50) commencing on the date of its registration in the Commercial Registry.

The Bank may be dissolved or cease its activity by virtue of a resolution of the Extraordinary General Meeting of the Shareholders or a decision of the Bank of Albania according to L.9662/2006.

¹ Amended by resolution of the Extraordinary General Meeting of Shareholders dated 16.03.2012.

Article 4

The following indicative activities fall within the objects for which the Bank is established:

(1) Banking activities of:

- a) acceptance of monetary deposits or other repayable funds from the public to be used for granting credits or placement of deposits on its own behalf;
- b) issuance of means of payment in the form of electronic money;

(2) Financial activities of:

- a) lending of all types including, *inter alia*, consumers credit and mortgage credit;
- b) factoring and financing of commercial transactions;
- c) financial leasing;
- d) all kind of payments and money transfer services, including credit and debit cards, travelers cheques, bankers drafts and payment cards;
- e) issue of guarantees and commitments;
- f) trading for own account or for account of customers, whether on an exchange, in an over-the-counter market (OTC) or otherwise, the following:
 - (i) money market instruments (cheques, bills, certificates of deposits, etc);
 - (ii) foreign exchange;
 - (iii) derivative products, including, but not limited to, futures and options;
 - (iv) exchange rate and interest rate instruments including such products as swaps and forward rate agreements;
 - (v) transferable securities;
 - (vi) other negotiable instruments and financial assets, including gold transactions;
 - (vii) participation in issues of all kinds of securities, including underwriting and placement as agent (either publicly, or privately) and provision of services related to such issues;
- g) money broking:
 - (i) asset management, such as cash or portfolio management, fund management, custodial services and depository and trust services;
 - (ii) settlement and clearance services for financial assets, including securities, derivative products and other negotiable instruments;
 - (i) provision and transfer of financial information, and financial data processing and related software by providers of other financial services;
- h) advisory, intermediation and other auxiliary financial services of all activities listed in letters (a) through (g) above, including credit reference and analyses, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy.

(3) Insurance services of:

- a) insurance intermediation, such as brokerage after obtaining the license from competent authorities.

The above operations of the Bank shall contribute mainly to:

- a) the development of the Albanian export industry;
- b) the development and the promotion of the capacity of the Albanian industry, commerce and tourism to meet the European standards;
- c) the development of the Albanian capital market;
- d) the attraction of foreign capital and the intermediation for investments in the Republic of Albania;
- e) the promotion of co-operation between the Republic of Albania and other E.U companies and any other banking activity in compliance with the laws in force.

The Bank reserves the right to co-operate with other legal entities or physical persons or any other domestic or foreign company with the same object in order to achieve its purposes as set forth above.

CHAPTER II INITIAL SHARE CAPITAL - SHARES

Article 5²

The paid up and registered share capital of the Bank converted in EUR amounts to EUR 79.911.819,47 (seventy nine million, nine hundred and eleven thousand, eight hundred and nineteen Euro and forty seven Euro Cents) and is divided in 501.975 (five hundred and one thousand, nine hundred and seventy five) ordinary shares of a nominal value of EUR 159,19 (one hundred and fifty nine Euro and nineteen Euro Cents) each.

CHANGE OF REGISTERED CAPITAL SHARE CAPITAL INCREASE

Article 6

The registered share capital is increased by issue of new shares against new contributions in cash, capitalization of available reserves and undistributed profits (company assets), or conversion of convertible bonds.

The increase of the share capital shall be effected through the issue of new shares, either with the nominal value of the already issued shares, or with the increased nominal value.

The share capital may be increased by virtue of a resolution of the Extraordinary General Meeting of Shareholders.

In case of a limited capital increase, the increase of share capital by issuing new shares only to current shareholders may only be carried out following unanimous approval of shareholders (Article 175, L.9901/2008).

In case of issue of convertible and profit sharing bonds by the General Meeting of Shareholders, the company should comply with provisions of Article 180, L.9901/2008.

² Amended by resolution of the Extraordinary General Meeting of Shareholders dated 15.05.2019.

In respect of the newly issued shares, the shareholders shall have either a pre-emption right (preferential right), or an ownership right in proportion to ownership interest in the share capital prior to the increase. The pre-emption right must be exercised within 20 (twenty) days after the publication of decision on capital increase according to Article 169, L.9901/2008.

PAYMENT-IN AND VERIFICATION OF PAYMENT-IN OF THE CAPITAL

Article 7

The subscribed capital should be fully paid before the issue of new shares against contributions in cash, otherwise such transaction is null and void according to Article 170 of L.9901/2008.

In any case of capital increase, the Board of Directors should, within three (3) months as of the publishing date of each increase, verify the payment-in of the subscribed capital. If any shareholder fails to pay in full his subscription in the capital increase within the above mentioned period, the Board of Directors on behalf of the company may grant to the defaulting shareholder an additional 30 (thirty) days deadline to settle the outstanding amount. Should the outstanding payment is not made within the above mentioned deadline, the Board of Directors on behalf of the company reduces the subscribed capital by withdrawing the unpaid shares in accordance with Article 186 of L.9901/2008.

SHARE CAPITAL REDUCTION

Article 8

The share capital reduction is decided and carried out only with the prior approval of the Bank of Albania in accordance with Articles 24 and 70 of L.9662/2006.

The ordinary and simplified capital reduction shall be effected by means of reduction of the nominal value of the shares and decided by the Extraordinary General Meeting of Shareholders in accordance with conditions prescribed in Articles 181 and 185 of L.9901/2008.

The justified report of the Board of Directors, indicating the reasons imposing such a reduction as well as the report of the certified accountant on the reasons and conditions of such reduction should be submitted to the General Meeting.

The capital reduction through share withdrawal is allowed if:

1. it is related to its own shares purchased by the Bank in accordance with Article 133 of L.9901/2008; or
2. the shareholders concerned agree on the withdrawal.

Share withdrawal is decided by the Board of Directors in accordance with conditions prescribed in Article 181 of L.9901/2008.

In any case, every payment to shareholders due to share withdrawal or the release of shareholders from the obligation to pay contributions by the Bank should comply with the requirements of Article 183, point 2, of L.9901/2008.

SHARES

Article 9

Bank shares are of ordinary nominative type.

Preference shares that grant preferential rights compared to ordinary shares may be issued by the Bank during its existence, in accordance with requirements of Articles 116, 122 and 149 of L.9901/2008.

The share issue deed (announcement) will be drawn up at the moment of initial issue of shares and should contain the information as well as comply with the procedures required by the legislation in force (Article 118, L.9901/2008).

The shareholders are entitled to request the issue of share certificate by the Bank. By virtue of a resolution of the General Meeting of Shareholders, the Board of Directors will issue the share certificate to every shareholder requesting it. The type thereof will be decided by the Board of Directors which will also define the persons who will sign on the body of the share certificates.

The company shall keep the share registry in accordance with requirements of Article 119, L.9901/2008.

Article 10

One share may be owned by one or several persons.

Should the owner of a share is more than one, the co-owners shall exercise their shareholders' rights through a joint representative, otherwise the exercise of the rights granted to said share shall be suspended.

The co-owners of the share are jointly and severally liable for any legal obligation related to that share. In the absence of a co-ownership agreement stipulating the part of each co-owner in the share, the co-ownership provisions of the Civil Code shall apply (Article 121, point 3 and 5, L.9901/2008).

Every action of the company with respect to the share will have effect on all co-owners, even if addressed to only one of them.

Article 11

The shareholders exercise their rights pertaining to the administration and operation of the Bank through the General Meeting of Shareholders.

Each share shall carry one voting right.

Article 12

Every shareholder is free to transfer the whole or part of his shares to any existing shareholder or third party, without being required a prior approval by the company or any shareholder.

The transfer of ownership of a qualifying holding or the control of the Bank, as provided by Article 24, point 1 of L.9662/2006, is subject to prior approval of the Bank of Albania.

CHAPTER III
BODIES OF THE BANK

Article 13

Bodies of the Bank are:

- Assembly of Shareholders;
- Board of Directors;
- Directorate;
- Audit Committee.

The powers of each governing body of the Bank shall be those conferred by this present Articles of Association and by the applicable legislation.

ASSEMBLY OF SHAREHOLDERS

GENERAL MEETING

Article 14

The General Meeting is the supreme decision-making body of the Bank competent to decide on the following company matters:

- a) setting the business policies;
- b) amendments to the Articles of Association;
- c) election and dismissal of the members of the Board of Directors and the Audit Committee;
- d) election and dismissal of independent auditors and liquidators;
- e) establishment of remunerations regarding the persons mentioned under letter “c” and “d”;
- f) approval of the annual financial statements and business activity reports;
- g) distribution of annual profits;
- h) increase or decrease of the share capital;
- i) dividing shares into parts and withdrawal of shares;
- j) change of the rights pertaining to individual classes and types of shares;
- k) representation of the company in court in proceedings against management;
- l) company restructuring and dissolution;
- m) adoption of its own rules of procedure;
- n) other matters set by legislation in force.

For matters that banking legislation in force requires the prior approval of the Bank of Albania, the decision of the Assembly will become effective only after such approval is obtained.

Article 15

The General Meeting shall be convened by the members of the Board of Directors, Directorate or shareholders representing at least 5% of registered capital of the Bank (Art.139, L.9901/2008) whenever necessary to safeguard the interests of the company as well as in cases established by applicable law.

The General Meeting can be held at the company's registered offices or in other cities the within the Republic of Albania or abroad.³

Article 16

The General Meeting shall be convened by a written notice sent by registered mail or by electronic mail to the address of each shareholder. The notice and agenda must be delivered to shareholders, at least 21 (twenty one) days before the scheduled date of the meeting. The announcement in addition to the date, time, place of the meeting, and agenda should also contain all the information provided in paragraph 2, Article 137 of L.9901/2008.

In case the formalities stipulated in this Articles of Association and the legislation in force (Art.137, 138 of L.9901/2008) for the convocation of the General Meeting are not observed, the meeting will be considered in a valid session only if attended by all shareholders and no one of them raises any objection to its being held.

Article 17

The agenda of the General Meeting is determined by the body convening the session. Nevertheless, one or several shareholders representing at least 5% (five percent) of registered capital may request to include certain additional issues in the agenda by following the procedures established in Article 139, paragraph 1 of L.9901/2008.

The General Meeting can not decide on issues not specified in the agenda.

Article 18

The Board of Directors should make available to shareholders on company's website or headquarter not latter than 21 (twenty one) days before the scheduled date of the General Meeting any document provided in Article 137, paragraph 3, of L.9901/2008.

Article 19

Each shareholder may participate personally in the General Meeting or may be represented by proxy granted to another shareholder or a third person, under the conditions provided in Article 140 of L.9901/2008.

Absentee shareholders can participate in the General Meeting via various means of communication, including electronic means, provided that identification of shareholders is guaranteed.

Article 20

In case a share belongs to more than one person, independently by the cause and reason, they are obliged to appoint a common representative who will exercise shareholder rights in the General Meeting.

Article 21

The members of the Board of Directors, Audit Committee and the appointed chartered accountants may participate in all sessions of the General Meeting as consultants.

Article 22

At any General Meeting must be drawn up the list of participating and presented shareholders as well as their representatives, containing the names and addresses of each, along with the number of shares, the number of votes that these shares provide, the nominal value of shares, and share's type or category, held by each participant.

Each decision of the General Meeting must be recorded in the minutes, which is kept in accordance with the provisions of Article 143 of L.9901/2008 and kept in the headquarter of the company.

Article 23

The General Meeting take place under the presidency of the Chairman of the Board of Directors or, should he is absent, by the vice-Chairman of the Board of Directors.

The secretarial duties are performed by the person appointed by the Chairman having or not the capacity of shareholder.

Article 24

Each shareholder has the right to access the shares registry kept by the company or to receive copies of the list of shareholders, 21 (twenty one) days prior to the scheduled date of the General Meeting.

Article 25

At any time, each shareholder has the right to be provided with Bank's documents prescribed in Article 15 of L.9901/2008, as well as the minutes and the list of shareholders participating in the General Meeting.

Article 26

Should the Bank refuse to provide some or all of the above documents, the shareholder, who considers such an attitude as prejudicial to his rights, may appeal to court.

³ Amended by resolution of the Extraordinary General Meeting of Shareholders dated 15.05.2019.

Article 27

The voting rights arising from ownership of ordinary shares are in proportion with their participation in the registered capital and each share shall carry one voting right, at least. Preferential shares may be issued without voting rights in accordance with Article 122, paragraph 2, of L.9902/2008.

Article 28

MINORITY RIGHTS

Shareholders representing at least 5% (five percent) of registered capital may request the Board of Directors to convene a General Meeting indicating also the items on the agenda and/or at least 8 (eight) days before scheduled date of the General Meeting may request certain issues to be added in the agenda.

Should the Board of Directors refuse the request of the shareholders, each shareholder who has been party to the request has the right to institute legal actions as provided in Article 139, paragraph 2, of L.9901/2008.

Article 29

EXTRAORDINARY GENERAL MEETING

The Extraordinary General Meeting has the power to decide on the amendment of the company's Articles of Association, the increase and reduction of registered capital, profit distribution, company's restructuring and dissolution, establishing rules and procedures for the participation of shareholders in the General Meeting and other matters that require a qualified majority under the law "On entrepreneurs and commercial companies".

The Extraordinary General Meeting can reach valid resolutions only in the presence or the representation of shareholders owning more than 50% (fifty percent) of the subscribed voting shares. Should such a quorum fails to be achieved, a repetitive session of the General Meeting may be held at a later date but not later than 30 (thirty) days after the date of its first session.

The resolution of Extraordinary General Meeting shall be adopted by 3/4 (three-quarters) majority of the votes of the shareholders participating in the voting.

Article 30

ORDINARY GENERAL MEETING

The Ordinary General Meeting is responsible to reach resolutions on any matter with the exception of those that require a qualified majority under the law "On entrepreneurs and commercial companies".

The Ordinary General Meeting can reach valid resolutions only in the presence or the representation of shareholders owning more than 30% (thirty percent) of the subscribed voting shares. Should such a quorum fails to be achieved, a repetitive session of the General Meeting may be held at a later date but not later than 30 (thirty) days after the date of its first session.

The resolution of Ordinary General Meeting shall be adopted by the majority of votes of the shareholders participating in the voting.

The Ordinary General Meeting is convened at least once a year.

BOARD OF DIRECTORS

Article 31

The Board of Directors is the decision-making and supervisory body of the Bank.

The Board of Directors is responsible for designing and implementing policies of the Bank and supervising its activities as well.

The main responsibilities of the Board of Directors shall include:

- a) approving and controlling the implementation of the policies and strategies of the Bank in connection with the business plan, risk management, annual budget;
- b) setting out long-term objectives of the Bank and monitoring their realization;
- c) monitoring the effectiveness of management practices in the Bank and effecting appropriate changes for the purposes of improving such practices;
- d) establishing committees in cases where it becomes necessary for dealing with cases of special interest to the Bank, clearly defining the duration of their mandate, their composition and their working procedures;
- e) setting out the conditions and standards for the selection, remuneration, appraisal and removal of the directors of the Bank, as well as monitoring the practices for the substitution of the staff;
- f) monitoring and solving potential conflicts of interests of the directors, members of the Board of Directors and shareholders, including the potential conflict of interests rising out of the misuse of bank's assets and transactions with connected persons;
- g) taking the necessary and adequate measures for ensuring the integrity of the financial and accounting system of the Bank, including the independent auditing of the Bank, and ensuring the existence of the appropriate systems of audit especially with regard to risk management, operational and financial system of the Bank, as well as ensuring compliance with the law and best practices in the banking system;
- h) monitoring and supervising implementation of legal and regulatory requirements and of the best practices in banking system;
- i) supervising the process of disclosure of information and communication with the public.

The Board of Directors is competent to decide upon every matter relating to the administration of the Bank, the management of its property and the pursuance of its purposes in general.

The Board of Directors is not entitled to decide upon matters, which are the responsibility of the General Meeting. The Board shall report to the General Meeting and present the annual report about its activity.

Article 32

The Board of Directors shall consist of an odd number of members, five (5) minimum and nine (9) maximum.

Board members shall be appointed by the Ordinary General Meeting in accordance with the criteria established by Article 35 of L. 9662/2006.

Board members may be removed at any time by the Ordinary General Meeting.

Each Board member may delegate his competences to other third parties, but shall bear responsibility for its decisions. The members of the Board of Directors assume no personal liability versus third parties and shareholders of the Bank, being, however, liable versus the Bank's legal entity for the duties assigned to them.

Article 33

The Board of Directors elects from its members the Chairman and the Vice-Chairman who shall convene, preside over and steer the debate during its meetings. The Chairman presides over its meetings and, in case of absence is substituted by the Vice-Chairman.

The meeting of the Board of Directors is validly held either at the Bank's registered offices or in any other city within the Republic of Albania or abroad, at least once every three (3) months, or exceptionally following the request of at least two (2) members.⁴

Article 34

The term of office of the members of the Board of Directors is set to 4 (four) years. They have the right to be re-elected for subsequent periods.

In case a member of the Board of Directors dies, is deprived of his capacity or is unjustifiably absent from the meetings for a period exceeding three months, the Board of Directors may elect his substitute who will perform his duties until the next General Meeting, which will ratify this election.

In this case the Board of Directors or the Directorate shall immediately summon the General Meeting.

Article 35

The Board of Directors meets a quorum and its meeting is validly held when at least half of its members are present. The resolutions of the Board of Directors are taken by the absolute majority of the members present. In case of a draw, the Chairman shall have the casting vote.

Board members can submit their vote by letter, phone or electronic means, unless reasonable objections are presented by board member.

A Board member is not allowed to vote in case any of the events provided by Article 148 of L.9901/2008 takes place.

Article 36

The meeting of the Board of Directors shall be registered in the relevant minutes signed by the Chairman and in case of his absence by the Vice-Chairman. The minutes must contain the place and date of the meeting, participants, agenda, outline of discussions and decisions taken. The opinions of disagreeing members of the Board of Directors are also registered in said minutes.

A member of the Board of Directors may delegate his/her powers to other third parties, but shall bear the responsibility for his/her decisions.

⁴ Amended by resolution of the Extraordinary General Meeting of Shareholders dated 15.05.2019.

The members of the Board of Directors receive a remuneration, the amount of which is determined by a resolution adopted by the General Meeting in accordance with Article 160 of L.9901/2008.

Article 37

Shareholders representing at least 5% (five percent) of the registered capital are entitled to request the Board of Directors to perform its supervisory duties with respect to special issues and particularly on the lawfulness of the actions of the Directorate.

DIRECTORATE

Article 38

The Directorate shall be responsible for the overall management and organization of the Bank activity.

The Directorate shall be comprised of one or more executive directors appointed by the Board of Directors. Directorate members may also be ordinary members of the Board of Directors.

The executive directors will be appointed for a 3 (three) year term office, eligible for reappointment.

The Board of Directors may remove, at any time, any member of the Directorate.

The members of the Board of Directors receive a remuneration, the amount of which is determined by a resolution adopted by the General Meeting.

The benefits and the amount of remuneration of the Directorate members shall be stipulated in the deed of appointment.

Article 39

The Directorate shall promptly inform the Chairman of the Board in the cases provided for in paragraphs 3 - 5 of Article 136, of L.9901/2008.

If the Directorate will be comprised by more than one executive director, they would manage the Bank jointly, except as otherwise provided for in the Board of Directors decision appointing them, or in the regulations (internal acts) approved by the Board.

Article 40

The Directorate has full authority to represent the Bank.

In relation to third parties, acts done by the Directorate shall be binding upon the Bank even if those acts are not within the objects of the Bank, unless such acts exceed the powers that the law confers or allows to be conferred on Bank representatives, as well as the third party knew that the act exceed the powers of the Directorate or could not in view of the circumstances have been unaware of it (Article 12 of L.9901/2008).

If the Directorate is comprised by more than one executive director, they shall have the power to represent the Bank jointly and/or individually before third parties.

THE AUDIT COMMITTEE

Article 41

The Audit Committee is composed by 3 (three) members appointed by the General Meeting for a 4 (four) year term office, eligible for reappointment.

Audit Committee members may not be employees or executive managers of the Bank, but may be members of the Board of Directors.

Article 42

The Audit Committee shall have the following duties:

- a) to audit and supervise accounting procedures and internal control of the bank, including the procedures defined by the Bank of Albania, and to supervise the implementation of these procedures as well as to audit the bank accounts and respective registrations;
- b) to consider internal audit reports and to monitor the way conclusions from such reports are dealt with;
- c) to propose the chartered accountant and to make possible the communication between the latter and the internal audit of the Bank;
- d) to evaluate the financial situation of the Bank based on the report of the chartered accountant;
- e) to control compliance of the activity of the Bank with legal and sublegal acts and to notify the Board of Directors about the conclusions;
- f) to give to the Board of Directors an opinion in relation to issues, for which the latter has requested such an opinion;
- g) to approve the financial reports and statements prepared by the Bank and intended for publication.

The Audit Committee shall held at least 3 (three) ordinary meetings per year and shall be convened in extraordinary when it is deemed necessary by the Board of Directors. The resolutions of the Committee are taken by the majority of the present members. Abstention is not allowed.

The Audit Committee may choose to be assisted in the performance of its duties by external experts of its choice.

The Audit Committee reports to the Board of Directors and assists the latter in the bank's decision-making and supervision process.

The General Meeting shall decide on remuneration of the members of the Audit Committee.

Article 43

Any agreement to be entered between a member of the Board of Directors, Directorate and the Audit Committee with the Bank may be subject to prior approval in accordance with the provisions of Article 13 of L.9901/2008.

CHAPTER VI

Article 44

AUDITING OF THE BANK

CHARTERED ACCOUNTANT

The General Meeting shall appoint as chartered accountant (statutory auditor) of the Bank only an auditing company licensed in the Republic of Albania and approved by the Bank of Albania.

The statutory auditor shall check and evaluate compliance of financial reports of the bank with the law "On accounting and financial reports" and applicable international accounting standards.

The statutory auditor shall check and evaluate:

- a) profit and loss account (income and expenditures sheets);
- b) accounting balance;
- c) capital change ratio;
- d) cash-flow statement;
- e) implementation of deletion policies of balance lines;
- f) consolidated reports;
- g) internal audit function;
- h) accounting registration;
- i) information systems;
- j) accuracy and adequacy of reports submitted to the Bank of Albania;
- k) adequacy of accounting procedures and regulatory compliance;
- l) notes attached to financial reports.

The statutory auditor shall:

- a) verify the due maintenance or not of accounts and due financial registration, as well as compliance with methods stipulated by the Bank of Albania;
- b) prepare annual reports together with internal audit opinion in relation to the accuracy and adequacy of the reports of the financial state of the bank, relying upon financial statements and reports prepared by the bank in compliance with law "On accounting and financial reports" and international accounting standards;
- c) evaluate the sufficiency of internal control and its practice and procedures as well make respective recommendations.

The chartered accountant should guarantee that the equality between shareholders is respected.

Article 45

The chartered accountant (statutory auditor) shall provide to the General Meeting and the Audit Committee copy of audit reports.

The chartered accountant (statutory auditor) shall notify or inform the Bank of Albania about the facts or Bank decisions prescribed in Article 50, paragraphs 2, 3 and 4, of L.9662/2006.

Article 46

The chartered accountant is appointed for a period of 1 (one) financial year. Its duty shall terminate after the approval of the annual accounts by the General Meeting.

Article 47

The chartered accountant can be discharged by the General Meeting.

Article 48

The Bank is obliged to keep in its offices the accounting books (ledgers) and will prepare and publish as well the annual report pursuant to requirements of Article 53, paragraph 2, of L.9662/2006.

The official books of the bank as well as the annual financial statements, the annual balance sheets and the annual financial reports will be kept both in Albanian and in English language.

Article 49

The financial year is twelve (12) months, commencing on the first (1st) day of January and ending on the thirty first (31st) day of December of each consequent year.

At the end of each accounting period, the Board of Directors approves the balance sheet and the financial statements according to the applicable provisions of law on accounting and financial statements and also draws up the annual report on the management of the bank.

Article 50

LEGAL RESERVE

A percentage of the profits will be deducted by the Bank on an annual basis for the formation of the "Legal Reserve". This reserve will be formed by the deduction of at least 5% (five percent) of the annual net profit (profit after tax) with the deduction of any losses carried forward from previous years. This deduction ceases to be obligatory when the amount of the legal reserve reaches the 10% (ten percent) of the paid capital.

Article 51

DISTRIBUTION OF PROFITS

The profits available for distribution are the profits of the fiscal year in question after deduction of the amount required for formation of the reserve according to the previous article.

Article 52

DETERMINATION OF DIVIDENDS

After the annual financial statements have been approved and the remaining profit for distribution has been determined, the General Meeting specifies the amount, which will be

distributed to the shareholders in the form of dividends, pursuant to the provisions of Article 128 of L.9901/2008.

CHAPTER V

Article 53

CONSERVATORSHIP

The Bank of Albania can place the Bank under conservatorship based on Article 96 of L.9662/2006, and in compliance with procedures and powers provided by Articles 96 – 105 of L.9662/2006.

Article 54

VOLUNTARY LIQUIDATION

Voluntary liquidation is the dissolution of the Bank resolved by the Extraordinary General Meeting of Shareholders pursuant to conditions stipulated by Article 107 of L.9662/2006.

The Bank shall be put into voluntary liquidation in case that:

- h) the shareholders decide to put the bank into liquidation process by providing prior notification thereof to the Bank of Albania;
- i) the shareholders decide to change the activity of the Bank and to discontinue the exercise of banking activity.

The name of the Bank should be followed by the words “bank under liquidation”.

The voluntary liquidation of the Bank shall take place according to provisions of L.9662/2006 and L.9901/2008, among which the first shall prevail.

Article 55

COMPULSORY LIQUIDATION

The Bank of Albania shall put the Bank under compulsory liquidation if events provided by Article 108 of L.9662/2006 will be verified.

All deeds and documents issued by the Bank should inscribe after its name the words “bank under compulsory liquidation”.

The compulsory liquidation of the Bank shall take place in accordance with Articles 108-123 of L.9662/2006.

CHAPTER VI

GENERAL CLAUSE

Article 56

All issues not provided for in this present Articles of Association are subject to the provisions in force of law no.9901, dated 14.04.2008 “On entrepreneurs and commercial companies”, law no. 9723, dated 03.05.2007 “On national registration centre”, as well as law no.9662, dated 18.12.2006 “On banks in the Republic of Albania”.

CHAPTER VII
FINAL PROVISIONS

Article 57⁵
SHARE CAPITAL ALLOCATION

The share capital is covered as follows:

Shareholders	No. of shares	Participation (EUR)	Participation (%)
BALFIN Sh.p.k	452.365	72.014.164,48	90,12
KOMERCIJALNA BANKA AD SKOPJE	49.610	7.897.654,99	9,88
TOTAL	501.975	79.911.819,47	100,00

Article 58⁶

The logo of the Bank shall be approved by the General Shareholder Meeting and will be included in its seal pursuant to Article 34 of L.9662/2006.

Article 59

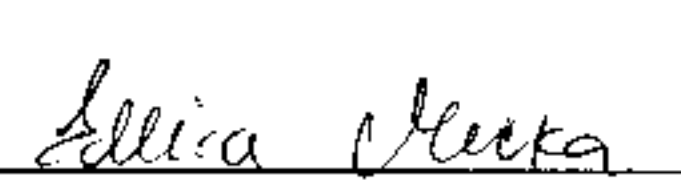
The present Articles of Association have been drawn up in five (5) originals, of which one copy is kept by the notary public, one copy shall be submitted to Business Registration Centre, one copy shall be submitted to Tax Office of Tirana, one copy shall be submitted to the Bank of Albania and the last one shall be kept by the company at its registered office.

Article 60

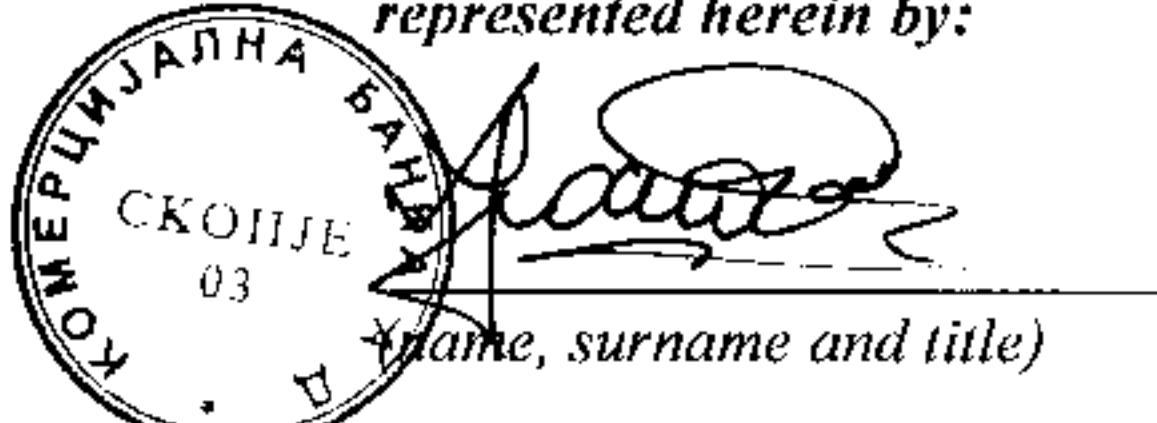
The Articles of Association entered on 20.10.1995 (certified by the notary public Shpresa Spahiu under notarial act no.13536rep. and no.4675kol., date 20.10.1995) has been repealed by Articles of Association dated 20.05.2011 amended as stated hereinabove, that will constitute the major legal framework governing the operation of "TIRANA BANK" S.A.

SHAREHOLDERS

Balfin Sh.p.k
represented herein by:


(name, surname and title)

Komercijalna Banka AD Skopje
represented herein by:


(name, surname and title)

⁵ Amended by resolution of the Extraordinary General Meeting of Shareholders dated 15.05.2019.

⁶ Amended by resolution of the Extraordinary General Meeting of Shareholders dated 15.05.2019.