

**“REGISTERED”**

by the Central bank of the Republic  
of Uzbekistan under No.87  
on August 22, 2020

Deputy Chairman of the Central  
Bank of the Republic of Uzbekistan  
(signature) B.E.Zakhidov

Official stamp

Inside a large circle: the Central Bank of the  
Republic of Uzbekistan

Inside a small circle: Emblem of the  
Republic of Uzbekistan

**CHARTER OF THE JOINT STOCK COMMERCIAL BANK  
“ANORBANK”**

**“APPROVED”**

by Founding Meeting of  
Joint Stock Commercial Bank “Anorbank” on  
August 22, 2020 (Minutes No. 1/2020)

Chairman of the Supervisory board *(signature)*  
Karimbaev.Sh.K

## I.GENERAL RULES

1. The "ANOR BANK "Joint Stock Company (later referred to as" bank") is a legal entity that is a commercial organization that carries out a set of operations defined as banking activities for opening and maintaining a bank account, making payments, attracting funds to deposits (bonds), issuing loans on its behalf.

2. According to the statement No.1/2020 of the founders of the bank dated February 22, 2020, it was established in the form of a joint-stock company. The founders of the bank are as follows:

Citizen of the Republic of Uzbekistan  
Olimov Kakhramonjon Anvarovich  
95,1% share in authorized capital

Passport № AB5004936, issued by the Department of Internal Affairs of Tashkent city on September 09, 2016, the expiry date is September 8, 2026 , registered address: Tashkent City, Almazar district, Sebzar, Center 17/18, House 4, 141-apartment

Citizen of the Republic of Uzbekistan  
Turakulov Davronbek Shukhrat ugli  
4,9 % share in authorized capital

Passport № AA6070864, issued by Police Department No.1 of Andijan city of Andijan region on July 08, 2014, expiry date is July 07, 2024, registered address: Tashkent City, Mirzo-Ulugbek district, house 162 apartment 27

3. In its activity, the bank shall be subject to the following provisions: the Constitution of the Republic of Uzbekistan, the Civil Code of the Republic of Uzbekistan and the laws of the Republic of Uzbekistan “About banks and banking activities”, “About private banks and financial institutions and guarantees of their activities”, “About the securities market”, “About protection of the rights of shareholders and companies”, acts, as well as applies to this charter.

4. The bank is part of the banking system of the Republic of Uzbekistan and provides high-quality remote banking services that simplify the process of customer service and allow active use of innovative banking technologies.

5. The purpose of the organization of the bank is to carry out banking and financial activities not prohibited by the current legislation for profit in the territory of the Republic of Uzbekistan and abroad, as well as to provide services related to these activities, increase competition in the banking and other financial services market and improve customer service. , including using innovative technologies remotely.

6. Full name of the bank:

in the Uzbek language:

in the Cyrillic script:"ANOR BANK "ANOR BANK» акциядорлик жамияти;

in Latin script:"ANOR BANK "aksiyadorlik jamiyati;

in Russian: Акционерное общество «ANOR BANK»;

in English: Joint stock company "ANOR BANK".

Abbreviated name of the bank:

in the Uzbek language:

in the Cyrillic script: "ANOR BANK" АЖ;

in Latin script:"ANOR BANK" AJ;

in Russian: АО "ANOR BANK";

in English: JSC "ANOR BANK".

7. The bank is considered as a legal entity, it acquires a separate property, which is taken into account in its independent balance sheet, including property given to its authorized capital, can acquire and carry out property and personal non-property rights on its behalf, take liabilities, be a plaintiff and liable in court.

8. The bank has the right to organize banking services centers on the territory of the Republic of Uzbekistan in accordance with the established procedure, may grant rights to them within the framework of the provisions provided for by the legislation and established by this charter.

With the permission of the Central Bank of the Republic of Uzbekistan (later referred to as the “Central Bank”), the bank can open subsidiary banks abroad and establish branches, participate in the capital of banks, including in the organization of foreign banks.

Branch banks and representative offices of the bank are opened and (or) branches are established in accordance with the legislation of the country in which they are opened and (or) are established.

The property of the bank transferred to the Center, branch and office is taken into account in the balance sheet of the bank.

9. The bank is responsible before its customers and depositors for the storage of funds and fulfillment of its obligations before depositors, including the timely transfer of payments from one bank to another bank and the inclusion of funds in the accounts of enterprises and organizations.

Shareholders shall not be liable for the liabilities of the bank and shall assume the risk of compensating the losses associated with its activities within the framework of the value of the relevant shares.

Shareholders who have not paid the full amount of the shares will be held responsible for the bank's obligations within the framework of the unpaid portion of their respective share values.

The bank shall not be held responsible for the liabilities of its shareholders.

The bank is not under the obligation of the state, and the state does not respond to the obligations of the bank, except in cases where the bank or the state itself undertakes such obligations.

10. The bank is established for an unlimited period of time.

11. The bank has its own logo, a round seal with the full name and image of the firm in the state language of the Republic of Uzbekistan.

Legal and postal addresses of the bank: 100170, Tashkent city, Mirzo-Ulugbek district, Sayram 5th street, 4<sup>th</sup> house.

Web site: [www.anorbank.uz](http://www.anorbank.uz).

## **I. BANKING OPERATIONS**

12. The bank carries out the following financial operations in its activities: attracting funds to deposits (s) ;

make payments, including without opening a bank account;

opening and maintaining bank accounts of individuals and legal entities, including correspondent accounts of banks;

issuance of loans from the account of own funds and attracted funds on their behalf on condition of their repayment, interest rate and term;

operations in cash and non-cash forms with foreign currency;

reliable management of property under a contract with an individual or legal entity;

collection and cash services;

on behalf of third parties, make guarantees and accept other obligations that stipulate the fulfillment of their obligations;

obtaining the right to demand the fulfillment of obligations in the form of money from third parties (factoring);

issue, purchase, sale of securities, maintain their accounts, manage securities under a contract with the client, perform other operations with them;

purchase and sale of affordable precious metals, including maintenance of accounts for safekeeping of metals and privatized (non-physical) accounts of metals;

buying and selling of coins made of precious metals;

to carry out transactions with derivative financial instruments (derivatives); give for renting special premises or safes for storage of documents or valuables; leasing;

issuance of debts in the forms provided for by legislation; provision of advisory services related to financial operations; management of a set of assets (portfolio);

issuance, use and payment of electronic money;

issuing bank cards and processing of payments, providing services to bank cards in conjunction with other organizations, including other financial institutions;

The bank also carries out other financial operations in accordance with the legislation on banks and banking activities.

The bank does not have the right to carry out financial operations not specified in the license, which gives the right to carry out banking activities.

13. The bank carries out its activities in the Republic of Uzbekistan on the basis of a license issued by the Central Bank, which gives the right to carry out banking activities.

14. The bank attracts idle funds of the population, enterprises, organizations, credit and financial institutions, including non-residents and stores them in deposit account sheets, savings, term deposit account sheets, as well as in other types of deposit accounts and liability accounts, which are kept as required.

15. The bank carries out lending in the national currency - sum or foreign currency on the basis of term, repayment, provision, expediency and interest rate prints of the loan to enterprises, associations, organizations, institutions and citizens.

Loans issued by the bank are provided, as a rule, with a guarantee of property that can be collected in accordance with the current legislation, as well as guarantees, guarantees, obligations in other forms accepted in the banking experience. The bank determines the adequacy of these guarantees, guarantees, obligations taking into account its credit policy and the rules and recommendations of the central bank.

16. In accordance with the legislation of the Republic of Uzbekistan, the bank can carry out professional activities in the securities market.

## **II. PROHIBITED OR RESTRICTED ACTIVITY FOR THE BANK**

17. The bank does not have the right to engage in other activities that are not directly related to the production, trade, insurance activities, as well as the implementation of financial operations provided for by the legislation on banks and banking activities.

18. The restriction specified in paragraph 17 of this Charter does not apply to the following cases:

to sale or rent of specialized equipment and related software used in non-cash settlement systems on the basis of bank cards;

sell own assets;

to issue, realize and distribute checkbooks;

to carry out activities on the organization of the structure of the insurance contract on behalf of the residents of the Republic of Uzbekistan, which are insurance organizations;

to lease its property to legal entities founded by the bank in accordance with the property lease agreement.

19. The bank is prohibited from establishing legal entities and (or) obtaining shares or shares in the authorized funds of legal entities (authorized capitals), except for the following:

legal entities carrying out credit, insurance and leasing operations on a professional basis;

legal entities that are part of the financial market infrastructure or provide information and advisory services to banks;

legal entities carrying out professional activities in the securities market;

subsidiaries of the bank established abroad for the purpose of issuing and placing securities under the guarantee of the bank;

only legal entities engaged in collection activities;

legal entities providing services for the provision of interrelation between the participants of settlements for banking operations, including bank cards and settlements for operations;

stock and currency exchanges; credit bureaus;

joint stock companies which shares included in the listing of the stock exchange in the amount of not more than twenty percent of the shares placed on the secondary market securities;

20. The bank is prohibited from participating in the authorized fund (authorized capital) of a legal entity that owns one or more percent of the authorized capital of this bank.

21. The requirements of this article do not apply to cases where the bank obtains shares of another bank or other securities that are the custodians of another bank or legal entities belonging to another bank in the form of re-establishment of shares or shares in the authorized fund (authorized capital) by them in the form of additions or additions.

### **III. AUTHORIZED CAPITAL OF THE BANK**

22. The authorized capital of the bank is expressed in the national currency of the Republic of Uzbekistan, consisting of the nominal value of the shares of the bank purchased by shareholders, and determines the minimum amount of the property of the bank, which guarantees the interests of its creditors.

23. The authorized capital of the bank is formed in the national currency of the Republic of Uzbekistan and consists of funds contributed by the bank's founders and shareholders or government securities, except for the following:

placement of bank shares among the bank's creditors with paying their dues; conversion of securities into bank shares;

payment of their fees by taking into account; exchange of securities for bank shares;

exchange of one type of shares of the bank, which is placed, to other types of shares of this bank.

For the formation of the authorized capital of the bank, it is not allowed to use credit, pledged funds, as well as other funds that are imposed on the obligation.

24. The bank is obliged to place ordinary shares, and also has the right to place preferential shares.

All shares of the bank are issued securities, on which the owner is written

All types of shares of the bank have a nominal value of 1 000 (one thousand) soums.

25. The authorized capital of the bank is 100 000 000 000 000 (one hundred billion) sum and is distributed to the following shares:

ordinary shares written in the name of the owner - in the amount of 100 000 000 (one hundred million) pieces, the nominal value of which is 1 000 (one thousand) sums.

26. The increase in the authorized capital of the bank is carried out in accordance with the current legislation of the Republic of Uzbekistan and in the order specified in this charter.

27. The decision to multiply the authorized capital of the bank by the placement of additional shares and to make appropriate changes to the Charter of the bank, as well as to specify the maximum amount of shares issued, will be taken by the general meeting of shareholders.

Additional shares can be placed by the bank only within the limits of the number of shares declared in the bank charter.

The decision to multiply the authorized capital of the bank by the placement of additional shares should specify the number of additional ordinary shares or preferred shares that will be placed, the terms and conditions for their placement, as well as the cost of placing additional shares for shareholders who have the right to preference in the purchase of shares that are placed

28. If the bank places shares and securities convertible into shares, shareholders who own voting shares of the bank have the right to preferential purchase of such securities.

The shareholder, including the shareholder, who has voted against at the general meeting or has not participated in it, has the right to purchase the shares and the emission securities, which are converted into shares, in proportion to the amount of shares of the same type in which it belongs.

Multiplying the authorized capital of the bank by placing additional shares is recorded in the amount of the nominal value of the additional shares placed. The amount of shares of a particular category and type declared in the bond is reduced by the number of shares of that category and type in which they are placed.

Multiplying the authorized capital of the bank by placing additional shares can be carried out in accordance with the procedure established by law, the investments involved, from the account of the bank's own capital and accrued dividends.

When multiplying the authorized capital of the bank by placing additional shares from its own capital account, these shares are distributed among all shareholders. The same type of shares are distributed in proportion to the number of shares belonging to each shareholder.

If the bank does not ensure compliance with the nominal value of one share of the multiplied amount as a result of multiplying the authorized capital, the bank's authorized capital shall not be allowed to multiply.

29. If the legislation does not provide for a different case, it is not allowed to multiply the authorized capital of the bank by increasing the nominal value of the shares.

30. The authorized capital of the bank can be reduced by reducing the nominal value of the shares or by reducing their total number, including by obtaining shares by the bank in the event of subsequent cancellation of a part of the shares.

The decision to reduce the authorized capital and make changes to the Bank's Charter shall be taken by the General Meeting of shareholders.

At the time of making a decision to reduce the authorized capital, the general meeting of shareholders indicates the reasons for reducing the capital and determines the procedure for its reduction.

31. The bank has the right to conduct an open subscription to the shares issued by it, taking into account the requirements of legislation by placing them publicly, or to conduct a closed subscription by placing them privately.

The number of shares being placed should not exceed the amount specified in the decision on the issue of shares.

The period of placement of additional shares and other emission securities tokens by the bank should not exceed one year from the moment of their issuance from the state registration.

Methods of placement of securities (open or closed subscription), which are transferred by the bank to shares and shares, are determined by the decision of the general meeting of shareholders.

In the absence of an instruction on the method of placing bank shares and securities that can be converted into shares, the placement can be carried out only through an open subscription.

#### **IV. RIGHTS AND OBLIGATIONS OF THE BANK**

32. The Bank is independent in making decisions related to financial transactions.

33. The bank has the following rights:

independent determination of interest rates on deposits and loans issued; transfer of funds of other banks in the form of deposits and loans on a contractual basis

attraction and placement of funds in other banks;

implementation of calculations through the established settlement center and representative accounts;

independently specify the amount of intermediary fees for banking operations; carry out its own financial and economic activities, provided for in the license and banking charter to carry out other actions and operations that are necessary to carry out.

34. The bank is obliged to the followings:

to provide information on the amount of shares in the authorized capital of the bank directly and indirectly, including the person and share of the last beneficiary, in accordance with the central bank's questionnaire;

in order to ensure financial stability and protect the interests of depositors and creditors, to comply with prudential norms established by the Central Bank on the procedure for calculation and permissible values;

in order to reduce the risk of losses on assets, it is necessary to adequately maintain its capital and liquid resources, to form reserves against possible losses on assets on the basis of asset classification, as well as to ensure the diversification of its assets;

fulfillment of mandatory reserve requirements established by the Central bank;

compliance with the requirements of internal control and risk management system established by the Central bank;

compliance with the requirements of the legislation on combating money laundering, financing of terrorism and financing the proliferation of weapons of mass destruction;

creates reserves and funds from the net profit remaining at the disposal of the bank after payment of all taxes and mandatory payments, including in the manner prescribed by law for the assets classified as "standard" in the bank's reserve capital, a reserve fund in the amount of 1% ;

to carry out operations on cash execution of the state budget of the Republic of Uzbekistan in accordance with the instructions of the Central bank;

determination of the local order of the provision of loans granted, taking into account the adequacy of collateral (including in the form of property), guarantees and obligations;

to ensure the availability of Internal Audit Service in the bank;

to ensure confidentiality of transactions, accounts and deposits of its customers and representatives;

compliance with the principle of "equality", that is, to have the same relationship with all shareholders, regardless of the amount of their share, income, level, gender, origin, religion, nationality, language, social origin, personal and position in society;

disclosure of information on its activities in the manner prescribed by the Central bank.

35. The subject or content of the central bank should be notified of any concluded agreement, the following:

at general meetings of shareholders of the bank or exercise control over the bank to exercise the right to vote at the general meetings of the carrying persons in agreement;

the activities of the members of the bank management body or persons exercising control over the bank as agreed upon;

to exercise the right of the members of the bank management or supervisory board to nominate the majority of candidates or persons exercising control over the bank.

36. The bank guarantees its secrecy on operations, accounts and deposits of its customers and representatives. The information constituting the bank secret is given to the client (representative) himself, the representative authorized by the client and other persons in accordance with the procedure established by the legislation.

## **V. BANK SHAREHOLDERS**

37. Legal entities and individuals, as well as non-residents of the Republic of Uzbekistan, may be bank shareholders.

The total share of non-resident individuals and legal entities that are not international financial institutions, foreign banks and other credit organizations should not exceed fifty percent of the bank's authorized capital.

Neither the participants (shareholders) of the non-residents nor the last beneficiaries are registered in a state or territory that provides the preferential tax regime and (or) does not provide for the disclosure of the identity of the last beneficiary proprietor and the provision of information

during the conduct of financial operations, those non-residents may not be the founders and shareholders.

Shareholders have the following rights:

- inclusion in the registration of shareholders of the bank;
- to receive a statement from the depository's depository account in its own part;
- to receive a part of the bank's profit in the form of dividends;
- to receive part of the property in accordance with the corresponding share in the event of liquidation of the bank;
- participation in the management of the bank by voting at the general meetings of shareholders;
- to obtain complete and reliable information on the results of financial and economic activities of the bank in accordance with the established procedure;
- freely dispose of the received dividend;
- to require the bank to purchase all or part of its shares in the manner prescribed by law;
- protection of their rights in the state body authorized to regulate the securities market, as well as in court;
- to demand compensation for the damage caused to him in accordance with the established procedure;
- to unite in associations and other non-governmental non-profit organizations in order to represent and protect their interests;
- loss in acquisition of bank shares, including risk insurance against lost profits;
- organization of the shareholder agreement with the aim of creating a joint position of shareholders in the voting on the issues on the agenda of the meeting;
- to request other information for shareholders and investors, in addition to bank secrecy and confidential information.

Shareholders will also have other rights in accordance with the legislation and this charter.

The exercise of rights by the shareholder should not violate the rights and interests of other shareholders protected by law.

Shareholders, ordinary shareholders not less than one percent, have the right to demand a call for a meeting of the bank's Supervisory Board, to make proposals on the agenda, to change the profit, positions to the membership of the management and control bodies before the general meeting of shareholders.

38. The shareholder is obliged to:

- timely notification of the depository, which provides services for the registration of rights to its shares, about changes in its information;
  - compliance with the requirements of the legislation of the Republic of Uzbekistan when purchasing bank shares;
  - non-disclosure of information constituting the bank secret and confidential information;
  - shareholders having decisive ownership of their own shares of the bank the initial permission to receive shares must be sold within three months from the date of call;
- Fulfillment of the current legislation of the Republic of Uzbekistan and other obligations provided in this charter.

## **VI. PERMISSION AND LIMITATION ACCORDING TO OWNERSHIP OF BANK SHARES**

39. Individuals and legal entities or persons acting together, including non-residents, in the authorized capital of the bank as a result of one or more transactions:

- five or more percent, but not more than twenty percent;
- twenty or more percent, but not more than fifty percent;
- must obtain the initial approval of the Central Bank before directly or indirectly obtaining a share of fifty percent or more.



40. In the event that the shares in the authorized capital of the bank specified in paragraph 39 of this Charter are changed by the persons who received the initial permission of the central bank, they are carried out by informing in the procedure established by the legislation.

41. The bank is obliged to obtain the initial permission of the central bank before receiving the shares of another bank directly or indirectly. The bank is obliged to obtain a repeated initial authorization of the central bank in order to increase its share in the authorized capital of another bank.

42. Non-resident individuals residing in the state and territory and providing legal entities, shareholders (participants), final beneficiary owners of bank shares, which provide preferential tax regime and (or) do not provide disclosure of the identity of the ultimate beneficiary and the provision of information in financial transactions cannot be direct or indirect owners.

43. If it is required to obtain the prior consent of the anti-monopoly body in order to obtain the initial permission to receive the shares of the bank, the application for the initial permission to receive the shares of the bank will be considered by the central bank, taking into account the decision of the anti-monopoly body.

44. Transactions related to the acquisition of bank shares, concluded without the first permission to receive bank shares, are considered invalid.

45. In the event that the bank's shares are obtained in violation of the procedure established by law, the owner of the shares does not have the right to vote at the general meeting of shareholders from the date of conclusion of such an agreement, to call and hold an extraordinary general meeting of shareholders, to enter into the agenda issues, to nominate candidates.

46. In cases where the person does not depend on him, it is required to obtain permission from the Central bank when receiving the shares of the bank in the amount specified in the first part of this article. The rights of the owner of the shares are suspended until the day when the person receives the shares of the bank in non-dependent cases, and until the day when the relevant decision is taken by the Central bank.

47. In cases where the shareholder does not depend on himself, the bank must submit an application for the permission of the central bank within sixty days from the date of receipt of the shares. In case of failure to submit an application by the shareholder, the bank shares received in non-dependent cases should be issued to another person within three months from the date of receipt.

## **VII. BENEFITS, FUNDS, LOSSES OF THE BANK AND DIVIDENDS**

48. Dividend is the part of the net profit of the bank distributed among shareholders.

Dividend can be paid by means of money or other legal means of payment, or by securities of the bank, according to the decision of the general meeting of shareholders.

Dividends on preferential shares of the bank are not allowed to be paid with the securities of the bank.

49. The bank has the right to decide on the payment of dividends on shares placed according to the results of the first quarter, half-year, nine months of the financial year and (or) the results of the financial year.

According to the results of the first quarter, half-year and nine months of the financial year, the decision on the payment of dividends can be taken within three months after the end of the corresponding period.

Dividend payment for each type of shares, decision on the amount of dividend, form and procedure of its payment recommendation of the Supervisory Board of the Central bank of the Republic of Uzbekistan, in the presence of an auditor's report on the reliability of financial statements may be paid in accordance with the decision of the General Meeting of Shareholders. The amount of dividends may not exceed the amount recommended by the bank supervisory board.

50. The bank is obliged to pay dividends declared on each type of shares. Dividend is distributed among shareholders in proportion to the number and type of shares owned by them.

Dividends are paid from the net profit that remains at the disposal of the bank and (or) the undistributed profit of previous years.

In the decision on the payment of dividends should be indicated the dates of beginning and end of payment of dividends.

Dividends must be paid no later than 60 days from the date of such decision.

51. Persons registered in the register of shareholders of the bank, formed to conduct the general meeting of shareholders, to which a decision was made to pay dividends to shareholders, have the right to receive dividends on shares.

The Register of shareholders of the bank is formed 3 (three) working days before the date of the General Meeting of shareholders.

52. The bank declares the amount of dividends without taking into account the taxes levied on them. The bank publishes information on the amount of dividends paid by the state body authorized to regulate the securities market and on the official websites of the bank within the periods specified by the legislation.

53. The bank does not have the right to carry out the distribution of profits by paying dividends to shareholders, as well as rewarding members of the Supervisory Board, management and employees of the bank in the following cases:

when prudential norms are not in accordance with the requirements established by the central bank or they are violated as a result of this division;

in the case of insolvency (bankrupt) or the signs of insolvency (bankrupt) as a result of this division;

the execution of the Central bank is reflected in the mandatory instruction, including in the absence of elimination of the shortcomings indicated in the disclosure of information or the possibility of their elimination;

when the Central bank has a claim against the bank for non-distribution of profits.

54. The bank must obtain the consent of the Central Bank to distribute the profits in the following cases:

when the total amount of payments specified in the first paragraph of paragraph 53 of this charter exceeds ten percent of the bank's own capital;

when there is a loss in the current or past quarter and (or) financial year.

55. The profit that the bank receives as a result of its economic activities is used to account for the budget and the organization of funds.

56. Bank funds are formed in accordance with the decision of the banking supervisory board and are at the full disposal of the bank.

57. The reserve fund of the bank is 15 percent of the authorized capital of the bank. Until the reserve fund of the bank reaches the amount specified in this charter, five percent of the net profit of the bank is formed through mandatory deductions each year.

58. In the absence of other funds, the reserve fund of the bank is intended to compensate for the losses of the bank, to withdraw the corporate bonds of the bank from circulation, dividends on preferential shares and to buy back the shares of the bank.

59. Losses of the bank are covered by the reserve fund account. In the event of a lack of funds of the reserve fund to cover losses, the decision on the sources of compensation for losses will be taken by the Supervisory Board of the bank.

60. The net profit of the bank is distributed in accordance with this charter and the decisions of the general meeting of shareholders.

## **VIII. BANK MANAGEMENT**

61. The following are the management bodies of the bank:

General Meeting of shareholders;

Supervisory board;

Management.

62. The supervisory board and the management shall lead the activities of the bank within the framework of the banking charter, the decisions of the General Meeting of shareholders and the powers conferred by the current legislation of the Republic of Uzbekistan.

The effective organization of banking activities and attracting foreign investors to the authorized capital, the creation of a system of interaction between management bodies and the Labor team is carried out in accordance with the Corporate Governance Code and other local acts of the bank.

63. Members of the bank supervisory board and management, as well as important employees, must have the necessary experience, knowledge and skills to ensure an impeccable working reputation, effective management of bank risks, the adoption of reasonable decisions within their competence, must ensure that they are constantly in compliance with the requirements of the legislation on banks and banking activities.

64. Members of the bank management and important employees may work on a part-time basis in other organizations with the consent of the employer, except where their employment in other banks and organizations may lead to conflict of interest.

65. The Bank agrees with the Central Bank on the members of the Supervisory Board and the Management Board, as well as the nominees for important positions before taking office. The terms of the assessment, the documents required for the evaluation, the criteria for compliance with the qualification requirements, as well as the procedure for their agreement are determined by the Central bank.

66. The bank develops and approves policies on corporate governance.

### **General Meeting of shareholders**

67. The general meeting of shareholders is the top management body of the bank.

68. The scope of competence of the general meeting of shareholders includes:

68.1 to make changes and additions to the bank charter or to approve the Bank's Charter in the new edition;

68.2 bank reorganization;

68.3 appointment of bank liquidation, liquidation Commission and approval of intermediate and final liquidation balances;

68.4 to determine the composition of the number of the supervisory board, to elect its members and termination of members' powers before the deadline;

68.5 to establish a minor shareholder and determine the composition of the issue, elect its members and terminate the powers of the members prematurely;

68.6 to specify the maximum amount of shares declared;

68.7 to increase of authorized capital of the bank;

68.8 to decrease in the authorized capital of the bank;

68.9 to purchase of shares in accordance with the procedure established by law and in cases, an agreement with the Central bank;

68.10 confirmation of the organizational structure of the bank;

68.11 in order to carry out compulsory audit, it is necessary to establish the limit of the amount of remuneration paid to the audit organization and its service, as well as to make a decision on the date of concluding a contract with it or termination of the contract;

68.12 Approval of the chairman of the bank management appointed by the Supervisory board;

68.13 election of the bank auditor and termination of his powers before the deadline;

68.14 Approval of the regulations on the general meeting of shareholders, the minor shareholders, the supervisory board, the bank management and the bank auditor, as well as the procedure for payment to members of the Supervisory Board, the code of corporate governance of the bank, as well as additional and amendments to them;

68.15 approval of the annual report of the bank, as well as the defined strategy for the specific periods of development of the bank for the medium term and for the long term, based on the main directions and objectives of the bank's activities;

68.16 distribution of banking profits and losses

68.17 to hear the reports of the Supervisory Board and the conclusions of the bank inspector on the issues within its competence, including compliance with the requirements established by the legislation on the management of the bank;

68.18 to decide on the issuance of corporate bonds, which are transferred to shares by the bank;

68.19 decision-making on the issuance of securities derivatives;

68.20 decision on the non-application of the preferential right of the shareholder established by the legislation of Uzbekistan in the purchase of shares and emission securities converted into shares;

68.21 to make a decision on the conclusion of an agreement with persons who are connected with the bank in cases stipulated by the legislation;

68.22 approval of the regulation of the general meeting of shareholders;

68.23 shredding and enlarging shares;

68.24 the balance sheet value or the value of the purchase at the date of the decision on the conclusion of the transaction make a decision on the conclusion of a major transaction on the sale or purchase of property, which is more than fifty percent of the amount of net assets of the bank;

68.25 review the reports and other documents of the Supervisory board and the management on the measures taken to achieve the bank's development strategy;

68.26 set the limit of the amount of donations, sponsorship and gratuitous assistance;

68.27 Resolution of legislative acts of the Republic of Uzbekistan and other issues stipulated by this charter.

69. Decisions on the issues specified in sub-items 68.1, 68.2, 68.3, 68.6, 68.17, 68.21, 68.24 of this Charter shall be made by the General Meeting of Shareholders by a majority (qualified majority) of three-fourths of the shareholders holding voting shares accepted.

70. The general meeting of shareholders has no right to decide on issues that are not included in the agenda, as well as make changes to the agenda.

71. The bank is obliged to hold an annual General Meeting of shareholders (annual general meeting of shareholders) every year. The Annual General Meeting of shareholders is held on 30 June every year. If the specified day falls on a non-working day, the day of the Annual General Meeting of shareholders will be held on the working day before June 30 of this year.

72. The right to participate in the general meeting of shareholders will be possessed by shareholders registered in the Register of shareholders of the bank, which will be formed three working days before the date of holding the general meeting of shareholders.

73. Notification of the holding of the general meeting of shareholders no later than twenty-one days from the date of the general meeting of shareholders, but thirty days before the expiration date, corporate information will be published on the single portal, on the official website of the bank, in the mass media, and will also be sent to shareholders by e-mail.

74. To the information (materials) that should be provided to shareholders while preparing for the general meeting of shareholders, the annual report of the bank, the conclusion of the bank auditor and the audit organization on the results of the audit of the annual financial and economic activities of the bank, the conclusion of the Supervisory Board on the validity period of the agreement changes and additions to be made include the draft or the draft of the bank's new amended charter.

75. The bank is the shareholder (shareholder) who owns at least one percent of all voting shares: no later than ninety days after the end of the financial year of the bank, the Annual General Meeting of shareholders is entitled to submit issues to the agenda and to nominate candidates in such a way that the supervisory board, the Bank Inspector does not exceed the amount of the body;

The Supervisory Board has the right to demand a call for a meeting and to enter into its agenda matters, to nominate candidates for membership in the management and control bodies with the right to change the profit division, until the General Meeting of shareholders is held.

76. The Extraordinary General Meeting of shareholders is held on the basis of the decision of the Supervisory Board on its own initiative, on the written request of the bank auditor, as well as on the written request of the shareholder (shareholders), who owns at least five percent of the shares of the bank voting on the date of submission of the request.

The Supervisory Board of the Central Bank shall hold an extraordinary general meeting of shareholders to consider the issues set by the Central Bank, including the increase of the bank's capital to the extent that it can ensure the financial stability of the bank.

have the right to demand.

77. The right to participate in the general meeting of shareholders is exercised personally by the shareholder or through his representative. The shareholder has the right to replace his representative at the General Meeting of shareholders at any time or to personally participate in the meeting.

78. The representative of the shareholder acts on the basis of a power of attorney drawn up in writing at the General Meeting of shareholders. The power of attorney for voting must contain information about the person authorized and represented (name or surname, place of residence or location and passport information). The power of attorney for voting on behalf of an individual must be notarized. The power of attorney for voting on behalf of a legal entity is issued with the signature of its head and certified by the seal of this legal entity.

79. If, from the moment of the completion of registration for participation in the General Meeting of shareholders, the shareholders (their representatives) who have more than fifty percent of the total number of shares of the voting placed by the bank are registered, the general meeting of shareholders will be authorized (quorum).

If there is no quorum for holding the general meeting of shareholders, the date of holding the repeated General Meeting of shareholders is announced. It is not allowed to change the agenda when holding a repeated General Meeting of shareholders.

If the shareholders (their representatives) who have more than forty percent of the total votes of the voting shares placed in the bank are registered at the time of completion of registration for participation in the repeated general meeting, called in lieu of the non-transferable meeting of shareholders, the repeated General Meeting of the shareholders will be authorized.

80. Voting on agenda issues at the general meeting of shareholders is carried out through ballot papers.

The form and text of the ballot are approved by the supervisory board, with the exception of cases when the Extraordinary General Meeting of shareholders is not convened by the Supervisory Board. The ballot is given to the registered shareholder (his representative) to participate in the General meeting. The person who participated in the general meeting of shareholders of the bank is allowed to make a copy from his / her own account, from the ballot filled in by him / her.

81. In the event of a vote on the issue of the election of a member of the supervisory board or a bank auditor, the ballot should include the information on the candidate, his surname, name, patronymic.

82. The counting Commission determines whether there is a quorum at the General Meeting of shareholders, understands the issues that arise in connection with the exercise of voting rights by the shareholders (their representatives) at the general meeting, understands the procedure for voting on the issues that are put to vote, ensures the established procedure for voting and the rights of shareholders to participate

83. Statement of the General meeting of shareholders is made in two copies no later than ten days after its closure. Both copies are signed by the chairman and Secretary of the General Assembly at the General meeting.

84. In order to protect the rights and legitimate interests of the minor shareholders, the bank may establish between them the majority of the minor shareholders.

Proposals for candidates for the composition of the minor shareholders are entered into the bank in the procedures and deadlines provided for by the Supervisory Board to submit proposals for candidates.

In the election of members of the minor shareholders, shareholders present at the General Meeting of shareholders and not nominated to the Supervisory Board or candidates to the Supervisory Board are not elected at the general meeting of shareholders.

The composition of the minor shareholders may not include the chairman of the bank, members of the Board of Directors, as well as persons elected to the Supervisory Board and the bank auditor.

The authority of the minor shareholders includes:

participation in the preparation of proposals on major transactions entered into for the consideration of the general meeting of shareholders or the Supervisory Board and on issues of concluding transactions with affiliated persons;

consideration of appeals of minor shareholders related to protection of their rights and legitimate interests;

submission of appeals to the state body authorized to regulate the securities market on protection of the rights and legitimate interests of the minor shareholders;

consideration of other issues in accordance with the legislation and the banking charter.

Decisions of the Minor shareholders Committee are taken by simple majority vote. Meetings of the minor shareholders are authorized when at least three quarters of the persons elected to its quantitative composition are present.

Minor shareholders are elected in a composition of not less than 3 (three) people.

Every year about the decisions taken by the majority of minor shareholders reports at the general meeting of shareholders.

The chairman of the minor shareholders Committee is elected by majority of the members of the minor shareholders' board from the composition of this committee.

The chairman of the Minor shareholders Committee has the right to use the bank's documents on all issues included in the scope of authority of the minor shareholders.

The procedure for the functioning of the minor shareholders' Committee office is approved by the State body authorized to regulate the securities market.

The minor shareholders Committee have no right to interfere in the economic activities of the bank, as well as the minor shareholders are not allowed to interfere in the activities of the bank's governing bodies by unreasonable requests for documents and confidential information through the use of commercial and banking secrecy.

Interference of the Supervisory Board or the Management Board in the activities of the Minority Shareholders' Committee is not allowed.

## **Supervisory Board**

85. The Supervisory Board of the bank carries out the general management of the bank's activities, performs the function of supervision and inspection in the process of making decisions on management, as well as for the functioning and financial stability of the bank in general responsible.

86. The Supervisory Board determines the effective and efficient management of the bank, including the organizational structure of the management that ensures the distribution of powers and responsibility among the members of the bank management, the receipt and elimination of conflicts of interest, and carries out control and inspection over its implementation.

87. Members of the Supervisory Board should contribute to the rational corporate governance of the bank, take into account the legitimate interests of the bank, its depositors and shareholders, as well as ensure effective cooperation with the Central Bank during the implementation of its powers and obligations.

88. The Supervisory Board protects the rights and interests of the bank's shareholders and carries out general management of the bank's activities, except for the resolution of issues included

in the legislation of the Republic of Uzbekistan and the competence of the General Meeting of shareholders with this charter.

89. The scope of authority of the supervisory board is as follows:

89.1 priority directions of banking activities on the basis of increasing the role of shareholders, including minor shareholders in strategic management of the bank, introduction of modern corporate governance methods based on international experience, increasing the efficiency of investment, material-technical, financial and labor resources;

89.2 calling annual and extraordinary general meetings of shareholders, with the exception of cases provided for by legislation and this charter;

89.3 prepare the agenda of the general meeting of shareholders, as well as provide the necessary information on the issues on the agenda;

89.4 setting the date, time and place of the general meeting of shareholders;

89.5 setting the date of formation of the register of shareholders of the bank for notification of the holding of the general meeting of shareholders;

89.6 re-organization and liquidation of the bank, amendments and additions to the banking charter or approval of the bank charter in the new edition, the annual report of the bank, confirmation of the distribution of profits and losses, the conduct of an audit (with the exception of setting the limit of the amount of remuneration paid to the audit organization and its service for);

89.7 to establish the market value of the property;

89.8 the bank's policies and approval of the annual business plan, the bank's business plan for next year should be approved by the Supervisory Board of the bank no later than December 1 of this year;

89.9 the appointment of the chairman of the bank management to the post, the expiration or expiration of the term of his authority, and then to enter into the General Meeting of shareholders to confirm the matter. The decision to appoint the chairman of the Bank Management, in accordance with the legislation and in the manner prescribed by the local bank documents, can be taken on the basis of a competition in which foreign managers can also participate;

89.10 election (appointment) of members of the bank management and termination of their powers before the deadline;

89.11 the organization of an audit, an internal audit service consisting only of members of the bank Supervisory Board, and the appointment of its employees, as well as hearing his reports in every quarter;

89.12 Organization of Information Technology (IT) and banking risk control;

89.13 to give recommendations to the Bank's inspector on the amount of fees and compensations paid;

89.14 give recommendations on the amount of dividend, the form and procedure for its payment;

89.15 use of reserve fund and other funds of the bank;

89.16 establishment and opening of branches of the bank;

89.17 organization, reorganization and liquidation of subsidiary and subordinate economic societies and branches;

89.18 the balance sheet value or receipt value is the unanimous decision on the conclusion of a major transaction on the purchase or sale of property, which at the date of the decision on the conclusion of the transaction constitutes fifteen percent of the amount of net assets of the bank. If a unanimous decision by the Supervisory Board on the conclusion of a major transaction is not reached, then the issue of the conclusion of a major transaction by the decision of the Supervisory Board can be entered into for decision by the General meeting of shareholders;

89.19 to conclude transactions related to the participation of the bank in commercial and non-commercial organizations in the manner prescribed by law;

89.20 making a decision to buy back corporate bonds;

89.21 making decisions on concluding agreements with affiliates of the bank, except for cases when the decision to enter into such an agreement is within the competence of the legislation and the General Meeting of Shareholders in accordance with this Charter;

89.22 decision on issuing corporate bonds, savings and deposit certificates by the bank;

89.23 setting the price of placement of shares (issuance of securities on the stock market and organized over-the-counter market) in accordance with the legislation and this Charter;

89.24 to determine the amounts of fees and (or) compensations paid to the members of the bank management;

89.25 with the exception of the approval of local documents that determine the order of operation of the structural units and branches of the bank, the adoption (approval) of the legislation and the general meeting of shareholders in accordance with this charter and the local documents attached to the authority of the bank administration;

89.26 to obtain access to any documents relating to the activities of the bank management and from the persons responsible for the management of the bank or its assignment to perform the duties assigned to the Supervisory Board. Members of the supervisory board can use the documents received for service purposes only;

89.27 organization and approval of statutes under the Supervisory Board, as well as statutes of the internal audit and internal control service;

89.28 having disclosed it to all shareholders, the General Meeting of shareholders is determined and approved for the current year within the framework of the business plan, making decisions on the terms of donations, sponsorship and gratuitous assistance. In this case, the limit of the amount of donations, sponsorship or gratuitous assistance is determined by the Annual General Meeting of shareholders every year;

89.29 to prevent and regulate the disagreements between the bank and its employees, customers, in the property and other interests of the bank, which may lead to further unfavorable situation for the bank and (or) the client (s), the bank's structural structures);

89.30 to give primary consent for placement on the banking website or " Internet " Information Telecommunication Network to expert reports on banking activities by third parties;

89.31 resolution of other issues included in the powers of the Supervisory Board provided for by the legislation, the regulations on this Charter and the Supervisory Board and other local acts of the bank.

The solution of the issues included in the powers of the supervisory board can not be transferred to the management of the bank.

90. Obligations of the supervisory board:

conduct business in the interests of bank shareholders from their competence;

provide qualified management to the bank;

approval of long and short-term business plans of the bank in consultation with the management of the bank;

implementation of current control over the operational activities of the bank, the issuance of loans and the correctness of investment of funds (in order to protect the interests of depositors, creditors and shareholders);

to identify, manage, monitor and inform about strategic goals, corporate governance policy, other internal policies of the bank, including risks, to approve the policy of maintaining the adequacy of capital to the required level and to control over their implementation;

control over the formation of reserves created against possible losses on the basis of asset classification on the basis of assets, as well as ensuring adequate maintenance of capital and total reserves of the bank;

approval of the order of prevention and elimination of conflicts of interest;

approval of plans to restore the financial position of the bank; implementation of control over the management of the bank;



control over the implementation of the adopted business plan of the bank, as well as hear the report of the bank management on the results of the bank's activities in the quarter;

organization of the activities of the Internal Audit Service of the bank, as well as evaluation of compliance with banking strategies and policies by the management of the bank on the basis of quarterly reports of the Internal Audit Service of the bank;

to study, discuss and discuss the information, proposals and explanations provided by the members of the bank management;

to carry out monitoring of the effectiveness of the banking performance management system, including bank management printouts and their evaluation, as well as taking appropriate measures to eliminate identified shortcomings;

to report to the general meeting of shareholders on the control and verification activities carried out at least once a year;

approval of annual financial statements and ensuring the integrity of the accounting and Financial Reporting System;

to ensure compliance with prudential requirements, taking into account the long-term financial interests of the bank and the requirements established by the central bank in relation to the capital;

control over compliance with the requirements of the internal control regulations of the bank.

91. The Supervisory board is elected in a composition consisting of 5 people. Members of the supervisory board are elected by the General Meeting of shareholders for a period of one year. Persons elected to the supervisory board can be re-elected in an unlimited manner.

It is not possible to find a member of the Supervisory Board of members of the bank and the chairman of the Board, as well as persons working on the basis of an employment contract in the bank. Most of the members of the Supervisory Board should not be persons affiliated with the bank, except for their membership in the Supervisory Board.

In addition to shareholders, scientists and banking professionals can also become members of the Supervisory Board.

Members of the supervisory board must comply with the requirements for the independence of their feedback.

In the following cases the person may not be elected to the supervisory board membership or if the elected person is deprived of the right of membership of the Supervisory Board:

if a person is a member of or intends to become a member of the Supervisory Board of two or more banks, except for cases in which these banks belong to one Banking Group; the powers of the person are terminated prematurely at the request of the central bank

As part of the supervisory board, there must be no less than one independent member of the board, which can be re-elected annually.

The following persons, namely:

has not worked in a bank and (or) affiliates in the bank for the last three years; the founder (shareholder, participant) of the bank is not a shareholder and (or) the person affiliated to the bank;

has not been in a civil-legal relationship with a large client of the bank and (or) a large supplier of the bank and (or) a person affiliated with the bank.

In this it is considered to be a large customer and a major supplier of persons with a current contract with a minimum monthly salary of two thousand times the amount.

A member of the Supervisory Board has not had any agreement with the bank and (or) its affiliated entities, in addition to the agreements relating to the performance of its duties and functions;

in the last three years or in practice, a person who is a member of the management and internal control bodies of a bank or an affiliated entity to a bank or a bank is a spouse, a parent (adoptive), a sibling (adoptive) child, a sibling or an adoptive brother, a sister who has not;

persons who are not employees of a public administration or a state enterprise are recognized as independent members of the Supervisory Board.

92. The election of the members of the supervisory board is carried out by cumulative voting.

In cumulative voting, the number of votes belonging to each shareholder is multiplied by the number of persons who must be elected to the Supervisory Board, and the shareholder is thus willing to give the votes received to one candidate in full or to distribute them between two and more candidates.

The candidates who score the most votes are considered elected to the composition of the Supervisory Board.

93. The chairman of the Supervisory board is elected by the members of the Supervisory Board from the composition of the supervisory board with a majority of votes in relation to the total number of members of the Supervisory Board.

94. The chairman of the Supervisory Board organizes his work, calls and presides over the meetings of the Supervisory Board, organizes the proceedings of the minutes in his meetings and presides over the General Meeting of shareholders, on behalf of the bank concludes an employment contract on behalf of the chairman of the board.

In the absence of the chairman of the Supervisory board, his function is carried out by one of the members of the Supervisory Board.

95. The meeting of the supervisory board is convened by the chairman of the Supervisory Board on his own initiative at the request of a member of the supervisory board, a bank inspector, a member of the bank's management, shareholders of a bank that owns a simple stock of not less than one percent, at the request of the head of the internal

96. The supervisory board is called at least once a month.

97. To conduct a meeting of the supervisory board, the quorum should not be less than 80 percent of the members elected to the Supervisory Board.

In the event that the number of members of the supervisory board is less than 80 percent of the amount provided for in this charter, it is mandatory to call an extraordinary general meeting of shareholders to elect a new composition of the Supervisory Board. The remaining members of the supervisory board are entitled to make a decision to call for such an extraordinary general meeting of shareholders, as well as to appoint a temporary executor of his duties in the event that the powers of the chairman of the bank are terminated prematurely.

98. The decisions of the supervisory board at the meeting are taken by the majority vote of those present at the meeting, of the charter and decisions on these issues should be taken unanimously by the supervisory board, with the exception of cases of decision-making on issues under paragraphs 89.7, 89.13, 89.14, 89.15, 89.17, 89.18, 89.19, 89.20 and 89.21. If it is not possible to make a unanimous decision by the Supervisory Board on the issues indicated, the Supervisory Board will include these issues in the general meeting of shareholders of the bank.

In the event that the votes are equal in the decision of the supervisory board, the chairman of the Supervisory Board will have the right to a decisive vote.

One member of the Supervisory Board shall not be allowed to give to another member of the Supervisory Board.

99. At the meeting of the supervisory board, a statement is made, which is drawn up and approved no later than 10 (ten) days after the meeting is held.

The minutes of the meeting of the supervisory board are signed by the members of the Supervisory Board, who are participating in the meeting, responsible for the proper formalization of the minutes of the meeting.

The decisions of the supervisory board can be unanimously adopted by all members of the Supervisory Board by a vote in absentia (by way of surrogate)

On the day of signing the minutes of the meeting of the supervisory board, it is submitted to the management of the bank for execution.

In the event that the supervisory board makes a decision to convene a general meeting of shareholders, information on this decision will be submitted to the management of the bank on the day of the meeting of the Supervisory Board.

## **Bank Management**

100. The bank management is the executive body of the management of the bank, which carries out operational management of the bank in accordance with the operational strategy approved by the Supervisory Board of the bank and its management system and takes full responsibility for the activities of the bank. The management is headed by the chairman.

In accordance with the legislation of the Bank's Management Board and the Bank's Charter, on issues within the competence of the General Meeting of Shareholders or the Supervisory Board not entitled to make decisions.

The bank management is accountable before the Supervisory Board and the General Meeting of shareholders.

101. Bank management is a phrase from the composition of 7 (seven) people.

The composition of the bank's management includes the chairman, his deputies, the chief accountant and the head of the legal service of the bank. The composition of the bank's management can also be included in the heads of the main divisions of the bank.

102. The chairman of the bank's administration is appointed for a period of one year by the decision of the Supervisory Board to the post and is subsequently included in the confirmation of the General Meeting of shareholders. The decision to appoint the chairman of the Bank Management, in accordance with the legislation and in the manner prescribed by the local bank documents, can be taken on the basis of a competition in which foreign managers can also participate;

Members of the bank management are appointed by the Supervisory Board for a period of one year.

The shareholder or his representative, who is a member of the bank management, has no right to vote on the issue of the election of members of the bank management.

The contract with the chairman and members of the board is signed on behalf of the bank by the chairman of the Supervisory Board or the person authorized by the Supervisory Board.

103. The authority of the bank's management includes, in addition to the issues included in the scope of the legislation of the Republic of Uzbekistan, this Charter and other local acts of the bank within the competence of the General Meeting of shareholders or the Supervisory Board, all issues related to the daily management of the bank's activities.

**Banking Management:**

103.1 organizes the implementation of the decisions of the general meeting of shareholders and the Supervisory Board;

103.2 coordinates the work of the bank's structural structures, introduces modern corporate governance methods on the basis of in-depth analysis of international experience, increases the efficiency of investment, material-technical, financial and cocktail resources; creates favorable conditions for the wide involvement of foreign investments in the bank, organizes training of management personnel on the basis of cooperation with leading foreign educational institutions;

103.3 the bank confirms the regulations, procedures, rules on the structural divisions of the bank, in addition to the regulations on internal control and internal audit services and other local documents approved by the General Meeting of shareholders and the Supervisory Board;

103.4 the book value or acquisition date on the date of the decision to enter into a transaction, the bank decides to enter into an agreement on the purchase or sale of property, which is from five to fifteen percent of the net assets;

103.5 organizes banking services centers in the territory of the Republic of Uzbekistan;

103.6 establishes committees under the Management Board of the bank and approves their regulations;

103.7 makes decisions on important issues in the daily activities of the bank;

103.8 the bank's Internal Audit Service considers the identified shortcomings and violations of the law on the results of the audit quarterly and takes measures to eliminate them;

103.9 provides a detailed analysis of the results of an external audit and the audit (audit) reports conducted by the Central bank;

103.10 take measures to develop policies for the management of the bank, including credit, investment, emission, liquidity management policies of the bank;

103.11 legislation, this Charter, the regulations on the management of the bank and other issues that fall within the competence of the bank's management, provided for in other local acts of the bank.

104. Banking management:

to identify, manage, monitor and inform about strategic goals, corporate governance policy, other internal policies of the bank, including risks, to approve the policy of maintaining the adequacy of capital to the required level and to control over their implementation;

to ensure appropriate and transparent organizational structure of the bank, including the distribution of powers and responsibilities among the bank's employees within its competence;

to control over the activities of bank employees;

to execute of the adopted annual business plan of the bank, as well as periodically submit to the general meeting of shareholders and the supervisory board a report on the work done, measures taken against the bank and sanctions;

it is obliged to fulfill other obligations provided for in this Charter and in the legislation on banks and banking activities.

105. The bank management meeting is authorized if at least 5 (five) members of the bank management are present.

Decisions are made by the majority of votes of the participants in the meeting of the bank management. In cases where the votes are equal, the vote of the chairman of the bank management is the decisive vote.

A member of the bank management may report his / her opinion to the Supervisory Board in the event that the bank management is not included in the decision.

106. A statement is made at the meeting of the bank management. The minutes of the bank management meeting will be made available to them on the request of the Supervisory Board and the bank auditor.

The bank management organizes the meeting, the chairman of the bank, who signs on behalf of the bank all the documents and the minutes of the bank management meeting, acts without a power of attorney on behalf of the bank in accordance with the decisions taken by the bank management within his authority.

107. The Supervisory Board has the right to terminate (cancel) the contract with the chairman of the bank, members of the management of the bank, in case of violation of the terms of the contract, as well as in case of gross violation of this charter or damage to the bank due to their actions (inaction), prematurely.

108. In the event that the Supervisory Board decides to terminate the powers of the Chairman of the Management Board, the issue of transferring the powers of the Chairman of the Management Board to another person shall be resolved at the same meeting or left for consideration at the forthcoming General Meeting of shareholders.

109. The Supervisory Board, having made a decision on the termination of the powers of the chairman of the bank management, shall decide on the appointment of the person acting as the chairman of the bank, as well as the Extraordinary General Meeting of shareholders to resolve the issue of the chairman of the bank's management.

110. Chairman of bank management:

ensures the execution of decisions of the general meeting of shareholders, the Supervisory Board;

acts without a power of attorney on behalf of the bank, expresses its interests in relations with other organizations;

disposes of the property and money of the bank in accordance with the legislation of the Republic of Uzbekistan and within the limits established by this charter;

approves the rules, the procedure for work and other local documents, except for local documents approved by the general meeting of shareholders, the Supervisory Board and the bank management;

signs local documents approved by the bank management;

the bank approves the staff schedules of branches and offices that open outside the Republic and banking services centers;

provides power of attorney;

opens bank representative, currency, accounts and other accounts in banks;

organizes accounting and reporting;

at the date of the decision on the conclusion of the transaction, the bank makes a decision on the conclusion of an agreement on the purchase or sale of property, in addition to real estate and auto-financing, which is five percent of the amount of its net assets;

recruits and dismisses employees, including heads of departments, banking services centers, branches and offices;

encourages the employees of the bank in accordance with the legislation, this Charter, the general meeting of shareholders and the procedure established by the bank Council, and also bring them to disciplinary and material responsibility;

issues orders, which are mandatory for all employees of the bank, gives instructions;

carries out organizational technical maintenance of the activities of the general meeting of shareholders, the Supervisory Board and the bank auditor;

solves other everyday issues of banking activity in accordance with the legislation of the Republic of Uzbekistan and this charter.

## **IX. BANK ACCOUNT AND REPORT**

111. The bank organizes and maintains the accounting account in accordance with the internal accounting policy developed by the central bank in accordance with the established rules.

112. The bank can apply international standards of financial reporting.

113. Accounting in the bank:

management, finance, tax and control of the report and other reliability of reports, which reflect the actual financial condition and results of the bank's activities;

security of bank assets and risk management;

provide the bank's shareholders and the Supervisory Board with the opportunity to monitor the financial condition of the bank and the activities of its officials.

114. The responsibility for timely provision of information on the organization, status and reliability of the accounting account in the Bank, annual reports and other financial statements to the relevant authorities, as well as information on the bank's activities to shareholders, creditors on the official website of the bank and in the media, shall be under the responsibility of the management of the bank

115. The bank prepares financial and supervisory reports to the Central Bank, as well as reports on its activities in the forms, procedures and deadlines established by the Central Bank and submits them to the central bank. The bank consolidates at the request of the central bank, provides also one-time reports.

The bank is responsible for the completeness and reliability of the reports and other information provided to the Central bank.

The bank also provides other types of reports in accordance with the legislation.

116. The reliability of the information contained in the financial statements of the bank and presented to the general meeting of shareholders in the financial statements, the balance sheet of the accountant, the profit and loss account must be confirmed by an audit organization whose property interests are not related to the bank or its shareholders (in subsequent texts - the independent audit organization).

117. The annual report of the bank should be approved by the Supervisory Board in the preliminary manner at least 30 days before the date of the Annual General Meeting of shareholders.

118. The year of the bank's operation begins on 1 January and ends on 31 December.

119. The bank publishes financial statements in the form determined by the central bank after the confirmation of the audit organization of the correctness of the information specified in them.

120. The bank is obliged to publish its annual financial statements, drawn up on the basis of international standards of financial reporting, two weeks before the General Meeting of shareholders is held, after the external audit is conducted on the basis of international standards.

121. The bank must disclose information on its own funds, on the fulfillment of capital requirements, on liquidity, on the value of risks and other important indicators (norms).

## **X. CONTROL OVER FINANCIAL AND ECONOMIC ACTIVITIES OF THE BANK**

122. The bank auditor is elected by the General Meeting of shareholders to exercise control over the financial and economic activities of the bank.

The bank auditor is elected for one year with the right to re-election on the decision of the General Meeting of shareholders.

Qualification requirements for inspection are determined by the General Meeting of shareholders. More than three times in a row a person reaches the bank's auditor cannot be elected.

The bank auditor can not simultaneously become a member of the Supervisory Board, occupy another position in the management of the bank, as well as work under an employment contract in the bank.

123. The competence and procedure for the activities of the bank auditor shall be established by legislation, regulations on the bank auditor approved at the general meeting of these statutes and shareholders.

124. Verification of the financial and economic activities of the bank is carried out on the results of activities within one year or another period by means of prior notification of the Supervisory Board by the inspector, the general meeting of shareholders, the initiative of the Supervisory Board or at the request of the shareholder (shareholders), who owns at least five percent of the shares.

125. The bank auditor checks the compliance with normative-legal acts regulating the banking activity, the establishment of internal control of the bank, the state of credit, settlement and other operations, cash and property held by the bank during the year (full or selective verification).

126. According to the results of the audit of the financial and economic activities of the bank, the bank auditor concludes, in this conclusion:

assessment of the reliability of the information provided in the reports and other financial documents of the bank;

information on violation of the procedure for accounting and submission of financial report of the accountant, as well as violation of the legislation when carrying out financial and economic activities, is required.

127. The auditor shall draw up the conclusion on the existence of transactions or large transactions with affiliated persons in the bank, as well as on compliance with the requirements of legislation and internal documents of the bank with respect to the conclusion of such transactions on a quarterly basis with the assembly of the Supervisory Board.

128. The bank auditor has the right to call the general meeting of Extraordinary Shareholders in accordance with the legislation of the Republic of Uzbekistan and this charter.

129. The Internal Audit Service Controls and evaluates the compliance of the bank management, banking services centers, branches and representative offices with the legislation, banking statutes and other documents, ensuring complete and reliable reflection of the information in the accounting and financial statements, compliance with the established rules and procedures for the implementation of economic operations, maintenance of assets, as well as compliance with the requirements

130. The Internal Audit Service is accountable before the bank Supervisory board.

131. The bank audit is conducted annually by independent auditing organizations. The audit organization in accordance with the contract with the bank carries out the audit of the financial

and economic activities of the bank in accordance with the established procedure in the legislation and submits to it the audit conclusion.

132. The audit of the bank can be carried out both on the activities of the bank in general and on individual areas of the bank's activities at the request of the central bank.

133. The purpose of the bank audit is to determine the correctness of the financial information and other financial information of the bank and its compliance with the accounting legislation and international standards for financial reporting by the audit organization.

134. The auditor's opinion on the annual financial report of the bank, except as provided for by law, is drawn up by the audit organization:

implementation of prudential regulations by the bank in accordance with the status at the reporting date;

the establishment of internal control and risk management systems of the bank should contain the results of verification of compliance with the requirements laid down by the Central bank.

135. The audit organization will be responsible before the bank for the damage caused by the conclusion of the audit, which includes an erroneous opinion on the Financial Statement of the bank and other information on finance.

## **XI. BANK REORGANIZATION AND LIQUIDATION**

136. Reorganization of the bank is carried out with the permission of the central bank, or with the request of the central bank, according to the decision of the General Meeting of shareholders in accordance with the current legislation.

Reorganization of the bank can be carried out in the form of merger, joint acquisition, division, separation and conversion.

In the reorganization, appropriate changes are made to the Constituent documents of the bank.

137. Liquidation of the activity of bank and liquidation of the bank can be carried out in a voluntary or compulsory form (when a license is withdrawn by the Central bank).

To liquidate the activities of the bank and to liquidate the bank:

the decision of the General meeting of shareholders of the bank on voluntary liquidation of the bank;

the decision of the Central bank management on the mandatory liquidation of the bank will be the basis.

The procedure for liquidation and liquidation of the bank, including voluntary liquidation, shall be determined by the Central bank.

138. Voluntary liquidation is carried out on the basis of the decision on voluntary liquidation of the General meeting of shareholders (participants) of the bank, when there is an opportunity to satisfy the requirements of creditors and depositors, and when obtaining the permission of the Central bank.

The decision on voluntary liquidation of the bank is made by a majority vote of three quarters of the votes of the shareholders who are the owners of the voting shares participating in the general meeting of shareholders.

The bank is obliged to inform the Central bank immediately in writing form about the decision taken by the General meeting of shareholders on voluntary liquidation of the bank.

139. The decision of the Board of the Central Bank to revoke the license shall be compulsorily terminated.

The liquidation commission shall be appointed by the central bank.

The Central Bank has the right to include employees of the Central Bank in the liquidation commission.

140. Upon liquidation of the bank, the claims of all creditors and depositors shall be taken into account. Upon completion of the settlement with creditors and depositors, the remaining property of the bank shall be distributed by the insurer among the shareholders in the manner prescribed by law.

The liquidation value of preferred shares is equal to 100% of their nominal value

141. Liquidation of the bank is considered completed from the date of entry of the relevant entry in the State Register of Banks and the bank is considered liquidated.

142. The relevant record of the bank's liquidation shall be made by the Central Bank Development Agency of the Republic of Uzbekistan only after the issuance of bank securities by the issuer of securities from the single State Register.

## **XII.ADDITIONS AND AMENDMENTS TO THE CHARTER OF THE BANK**

143. All amendments and additions to the Bank's Charter made by the decision of the General meeting of shareholders should be included in the State Register.

144. Amendments and additions to the bank's charter or adoption of a new version of the bank's charter shall be subject to state registration in accordance with the procedure established by the legislation of the Republic of Uzbekistan for the registration of the bank.

145. Amendments and additions to the bank's charter or adoption of a new version of the bank's charter shall come into force for third parties from the moment of their state registration by the Central bank.

Signatures of the Founders:

*(Signed)* Olimov Kakhramonjon Anvarjonovich

*(Signed)* Turakulov Davronbek Shukhrat ugli