

« A P P R O V E D »

**by the General Meeting of
Shareholders
«ANOR BANK» JSC
_____, 2020**

(minute № _____)

Chairman of the Supervisory Board

**REGULATION ON THE MANAGEMENT
BOARD OF «ANOR BANK» JSC**

Tashkent -2020

I. GENERAL PROVISIONS

1. The present Regulation has been developed in compliance with the Civil Code of the Republic of Uzbekistan, the Laws of the Republic of Uzbekistan “On the Central Bank of the Republic of Uzbekistan”, “On Banks and Banking Activity”, “On Joint-Stock Companies and Protection of Shareholder Rights” (new edition) and other legislative acts, and also the Charter of “ANOR BANK” JSC.

2. This Regulation shall define the basic tasks and competence of the Management Board of the bank, its composition, formation procedure and term of powers, as well as the procedure for meeting of the Management Board, along with the rights and obligations of the chairman and members of the Management Board of the bank.

3. In the process of performing its activities, the Management Board shall follow the Constitution of the Republic of Uzbekistan, the Civil Code of the Republic of Uzbekistan and laws of the Republic of Uzbekistan “On Banks and Banking Activities”, “On the Central Bank of the Republic of Uzbekistan”, “On Securities Market”, “On Joint Stock Companies and Protection of Shareholder Rights” (new edition), other legislative acts, regulations of the Central Bank of the Republic of Uzbekistan, the Charter of the bank and other local acts of the bank.

II. BASIC TASKS AND COMPETENCE OF THE MANAGEMENT BOARD OF THE BANK

4. The Management Board of the bank is a collegial executive body of the bank, which operates in compliance with the Charter and exercises operational management of the bank pursuant to the strategy and system of activity management approved by the Supervisory Board of the bank, and shall be fully liable for the activities of the bank, including for practical implementation of the objectives, development strategy and the policy of the bank.

The Management Board of the bank is accountable to the Supervisory Board of the bank and to the General Meeting of Shareholders.

The Management Board of the bank shall be obliged to comply with the “principle of equality”, i.e. equal treatment towards all shareholders of the bank, regardless of their shares, income level, gender, race, religion, nationality, language, social origin, personal and social status.

5. The main tasks of the Management Board of the bank are as follows:

- to ensure respect for the rights and legal interests of the shareholders of the bank;
- to work out proposals for the development strategy, business plan of the bank;
- to implement the financial and economic policy of the bank, to work out resolutions on the most important issues of its current financial and economic activities, and to coordinate the work of its departments;
- to increase the efficiency of internal control and risk monitoring systems;
- to ensure achievement of a high level of profitability of the assets of the bank and maximum profit from the operations of the bank;
- using a thorough analysis of international experience to introduce modern methods of corporate governance, to increase the efficiency of investment, material and technical, financial and human resources, the establishment of favorable conditions for broad attraction of foreign investment to the bank, training and enhancing the professional level of management personnel through cooperation with leading foreign educational institutions, including the involvement of highly qualified foreign managers in senior management positions in the bank.

6. All issues of current management of the bank activity shall fall within the competence of the Board of the bank, excluding the issues related to the legislation of the Republic of Uzbekistan, the Charter of the bank and other local acts of the bank to the exceptional competence of the General Meeting of Shareholders and the Supervisory Board of the bank.

The Management Board shall organize implementation of decisions of the General Meeting of Shareholders and the Supervisory Board of the bank.

The Management Board of the bank shall:

- organize the implementation of decisions of the General Meeting of Shareholders and the Supervisory Board of the bank;
- follow the policy of the bank determined by the Supervisory Board of the bank;
- regulate the operation of structural units of the bank, introduction of modern methods on corporate management of the bank adopted on the basis of technical, financial and human resources, creation of favorable conditions for attracting foreign investments, organize cooperation with leading foreign educational institutions for training the management staff and improving their qualifications, and attract qualified foreign managers to senior positions of the bank;
- approve the organizational structure of the Head Office, rules, procedures, regulations on structural divisions of the bank, excluding the regulations of internal audit and internal control services, as well as local acts approved by the General Meeting of Shareholders and the Supervisory Board of the bank;
- establish centers of banking services on the territory of the Republic of Uzbekistan;
- establish committees under the Management Board of the bank and approve provisions thereof;
- adopt decisions on the most significant issues of the current activity of the bank;
- on a quarterly basis, review the deficiencies and violations revealed according to the results of inspections by the Internal Audit Department of the bank, and take measures to eliminate them;
- analyze in detail the results of external audit checks and reports of inspections (audits), conducted by the Central Bank of the Republic of Uzbekistan;
- take measures for the development of policies to manage activities of the bank, including credit, investment, issuance policy, policy of assets and liabilities management of the bank;
- adopt resolutions on executing transactions related to purchasing or alienation or the possibility of alienation of the property by the bank, if the book value of alienated property or the value of acquired property comprises from five to fifteen percent of the net assets of the bank as of the date of making a decision on executing such transactions, as well as transactions on purchasing or alienation of real estate and means of transportation, regardless of their book value;
- approve marketing and advertising programs of the bank, as well as their budget;
- arrange the work on preparing the annual report on the activities of the bank;
- review the annual report, including the report on profit and loss of the bank;
- review financial results of the activity of the bank in the aggregate and its structural units, approve plans and reports on the results of the activity of branches and internal units of the bank;
- arrange preparation of an annual report of the Management Board to the Supervisory Board and the General Meeting of Shareholders according to the results of activity of the Management Board for the year, as well as submission of regular reports on performance of work and achievement of business plan indices to shareholders on their request;
- approve the forms of analytical reports;
- supervise the performance of the business plan of the bank;
- ensure the provision of required information to the Revision Commission and internal audit of the bank;
- approve the local acts of the bank on the matters related to determination of procedures and methods of performing payments, resource allocation, introduction of credit products, provision of bank guarantees, attraction of resources, foreign exchange operations, as well as ensuring information security;

- develop the tariff policy of the bank, the policy in the sphere of payments, foreign exchange and other relations;
- define a list of information that contains commercial secret, create conditions for ensuring information security and determine the procedure for working with information containing commercial secret in the bank;
- establish limitations and restrictions on execution of operations in order to minimize the risks of the bank;
- allocate obligations and responsibilities for management of bank risks between the heads of departments at various levels, provide them with necessary resources, establish procedures for interaction and reporting;
- review the projects of local acts - instructions, provisions, rules and other internal documents of the bank, approval of which falls within the competence of the General Meeting of Shareholders or the Supervisory Board of the bank in accordance with the legislation, the Charter of the bank;
- resolve other matters referred to the competence of the Management Board of the bank by the legislation of the Republic of Uzbekistan, the Charter of the bank, this Provision and other local acts of the bank;
- prevent and settle conflicts of interest (contradiction between property and other types of interests of the bank, its structural units and (or) its employees, clients, which may lead to adverse consequences for the bank and (or) its clients) arising in the bank in the manner prescribed by the Regulation on prevention and settlement of conflicts of interest in “ANOR BANK” JSC;
- specify requirements to the appearance of the personnel of the bank during working hours;
- wide application of management methods successfully approved in foreign practice, including SWOT, GAP analysis and other approaches, special software products, etc;
- development and submission for approval (acceptance) by general meeting of shareholders or Supervisory Board of short-term (annual) and medium-term (for the period up to 5 years) business-plans on the basis of long-term strategy approved by general meeting of shareholders.

7. The Management Board of the bank shall be obliged to:

- accomplish strategic objectives, corporate governance policy, other internal policies of the bank, including identification, management, monitoring and reporting of risks, maintenance the capital adequacy at the appropriate level;
- ensure corresponding and transparent organizational structure of management of the bank, including assignment of powers and liabilities between the personnel of the bank within the limits of its authority;
- exercise control over the activities of the personnel of the bank;
- to perform the approved annual business plan of the bank and periodically submit to the General Meeting of Shareholders and Supervisory Board of the bank a report on the performed work, measures and sanctions imposed to the bank;
- to exercise other obligations stipulated by this Charter and legislation on banks and banking activities.

8. Allocation of obligations of the members of the Management Board of the bank shall be determined by the Chairman of the Management Board of the bank. Allocation of obligations shall be performed by the Chairman of the Management Board of the bank with regard to official functions of each member of the Management Board defined in a fixed-term labor agreement concluded with him/her.

9. The Chairman of the Management Board shall coordinate the resolution of issues within the competence of the members of the Management Board of the bank with the general

objectives and plans of the bank. The Chairman shall involve other members of the Management Board of the Bank, if the issue affects their competence.

III. THE STRUCTURE, PROCEDURE OF FORMATION, AND TERMS OF OFFICE OF THE MANAGEMENT BOARD OF THE BANK

10. The Management Board of the bank consists of 7 members. The Management Board of the bank shall be composed of the chairman, his deputies, the chief accountant of the bank and the head of the legal service of the bank. Heads of major departments of the bank may also be included in the Management Board.

11. The Chairman of the Management Board of the bank is appointed to the position by the decision of the Supervisory Board of the bank with subsequent approval by the General Meeting of Shareholders for a term of one year.

The agreement on behalf of the bank shall be signed by the chairman of the Supervisory Board of the bank or a person authorized by the Supervisory Board of the bank. In the agreement concluded with the chairman of the Management Board of the bank his obligations on improvement of efficiency of bank activity and frequency of his reports to the General Meeting of Shareholders and the Supervisory Board of the bank on implementation of annual business plan of the bank, as well as other essential terms established by the legislation shall be stipulated.

In the procedure established by the legislation and local acts of the bank, the decision on appointment of the Chairman of the Management Board of the bank may be made on the basis of competitive selection, where highly qualified foreign specialists may also take part.

12. Members of the Management Board shall be appointed by the Supervisory Board of the bank for a period of one year with annual adoption of decision on possibility of its prolongation (renewal) or termination (cancellation).

A candidate for the position of a member of the Management Board of the bank shall inform the Supervisory Board of any facts of bringing him/her to criminal, administrative and civil liability.

13. The decision of the Supervisory Board of the bank on candidates nominated as members of the Management Board of the bank shall be deemed approved if the simple majority of members of the Supervisory Board of the bank vote for him/her. Herewith, appointment of a member of the Management Board of the bank shall be deemed valid from the moment of approving the decision by the Supervisory Board of the bank.

14. The General Meeting of Shareholders shall be entitled to terminate (rescind) the agreement with the chairman of the Management Board of the bank in case of his/her breach of the condition of the agreement.

The Supervisory Board of the bank shall be entitled to premature termination (rescission) of the agreement with the chairman of the Management Board of the bank and the members of the Management Board, if they commit gross violations of the Charter of the bank or inflict losses to the bank by their actions (omissions).

If the General Meeting of Shareholders adopts a decision on termination of powers of the Chairman of the Management Board of the bank, the issue of delegating the powers of the Chairman of the Management Board of the bank may be settled at the same meeting or left for consideration at the next General Meeting of Shareholders with appointment of an interim exercising the powers of the Chairman of the Management Board of the bank.

The Supervisory Board of the bank, which adopted the decision on termination of powers of the chairman of the Management Board of the bank, shall adopt the decision on appointment of interim exercising the powers of the chairman of the Management Board of the bank and convene an extraordinary General Meeting of shareholders to settle the issue on the chairman of the Management Board of the bank.

15. Termination of powers of a member of the Management Board of the bank, who is simultaneously an employee of the bank, shall not automatically terminate his employment

relations with the bank in the rest part. Dismissal from the position held in the bank shall entail termination of membership in the Management Board of the bank.

16. Upon the resolution of the Supervisory Board of the bank, the powers of a member of the Management Board of the bank may be prematurely terminated. Reasons for termination of powers of a member of the Management Board of the Bank shall be as follows:

- causing substantial losses by actions of a member of the Management Board of the bank;
- causing material losses to business reputation of the bank;
- committing deliberate criminal offences;
- concealing his/her interest in execution of transaction with the participation of the bank;
- dishonest fulfillment of his/her obligations;
- obtaining personal benefits from activities in the bank in addition to receiving due remuneration and cases when it is allowed by legislation, the Charter of the bank and decisions of the management bodies of the bank;
- establishing of any commercial organizations competing with the bank during the period of work in the Management Board;
- other reasons stipulated by the legislation.

17. Amounts of remuneration of the chairman of the Management Board of the bank and its members shall be directly related to the efficiency of the bank activity and shall be specified in the contract.

III. THE PROCEDURE OF CONVENING AND PREPARING TO HOLD THE MEETINGS OF THE MANAGEMENT BOARD OF THE BANK

18. The meetings of the Management Board of the bank shall be held in compliance with the Work Plan of the Management Board of the bank (hereinafter - the Work Plan), and also as often as necessary, but not less than once a month. Extraordinary meetings of the Management Board of the bank may be convened by the Chairman of the Management Board of the bank or a person substituting him if necessary.

The work plan shall include:

- issues for consideration at meetings of the Management Board of the bank within the current year (on a quarterly basis);
- the schedule of meetings of the Management Board of the bank;
- the list of persons (management bodies of the bank) who are in charge for preparation of matters to be considered at the meetings of the Management Board of the Bank.

19. The work plan shall be developed and submitted for consideration of the Management Board by the Chairman of the Management Board of the Bank.

20. The work plan shall be approved annually by the Management Board of the bank by a majority of votes of the members of the Management Board of the bank who took part in the voting procedure.

21. The work plan shall be developed with due regard to the decisions of the General Meeting of Shareholders, Supervisory Board of the Bank, Auditing Committee (Auditor) of the Bank, internal audit service, proposals of the members of the Management Board of the bank, heads of departments of the bank.

22. Amendments and supplements may be introduced into the approved Work Plan by suggestion of the Chairman and members of the Management Board. Such amendments and supplements shall be approved by the Management Board of the bank.

23. The meetings of the Management Board of the bank shall be convened by its Chairman, and in case of his absence - by the Deputy Chairman of the Management Board of the bank:

- in accordance with the Work plan;

on the initiative of the Chairman of the Management Board or one of the members of the Management Board;

by the decision of the General Meeting of Shareholders, the Supervisory Board of the bank, Revision Commission of the bank, and internal audit service.

24. In order to arrange its work, the Management Board of the bank shall appoint a secretary of the Management Board of the bank. The Secretary of the Management Board shall take part in drafting materials for the meetings of the Management Board, distribute materials to the members of the Management Board, keep the minutes and materials for the meetings of the Management Board, keep the minutes of the meetings and records management of the Management Board.

25. The Secretary of the Management Board of the Bank shall be entitled to request the units of the bank to submit materials to the meeting of the Management Board of the Bank.

The Secretary of the Management Board of the bank:

- shall be an employee of the bank;
- shall not be a member of the Management Board of the bank;
- shall not disclose confidential information on the activity of the bank that became known to him/her in connection with his/her performance of functions of secretary of the Managing Board of the bank;

- shall be entitled to request and obtain information and materials necessary for preparation of meetings of the Management Board within established deadlines.

26. Issues for discussion at a regular meeting of the Management Board shall be entitled to be proposed by the Chairman of the Management Board of the bank, members of the Management Board of the Bank, the Supervisory Board of the bank, Chairman of the Supervisory Board of the bank, the Revision Commission of the bank, heads of departments of the Bank or persons substituting them.

27. The materials for the upcoming meeting of the Management Board of the bank with draft decisions shall be drawn up by the respective departments of the bank in compliance with the agenda of the meeting of the Management Board of the bank and shall be sent to the secretary no later than 2 (two) business days prior to the meeting of the Management Board of the bank. The secretary shall compile a full package of materials for the meeting of the Management Board of the bank and shall forward them (in electronic form) to the members of the Management Board no later than 1 (one) business day prior to the meeting of the Management Board of the bank.

28. The Chairman of the Management Board of the bank shall be obliged to convene an extraordinary meeting of the Management Board of the bank, if it is required by the Supervisory Board of the bank or the Revision Commission (auditor) of the bank.

29. Requests for convocation of an extraordinary meeting of the Management Board of the bank shall be executed in the written form with specification of matters for consideration at a meeting of the Management Board of the bank and enclosure of materials and draft decisions necessary for consideration of such matters. Request for convocation of an extraordinary meeting of the Management Board of the bank shall be sent to the Chairman of the Management Board of the bank.

30. In case of adopting decision on convocation of an extraordinary meeting of the Management Board of the bank, the Chairman of the Management Board of the bank shall be obliged to set the date of meeting, its agenda, list of materials to be provided to members of the Management Board of the bank, terms of provision of the mentioned materials, including instructions to the Secretary of the Management Board of the bank to implement all arrangements on preparation for an extraordinary meeting of the Management Board of the bank. In this case, the date of extraordinary meeting of the Management Board of the bank may not be set prior to 2 (two) working days from the date of making decision on its holding.

31. If the person requesting to convene an extraordinary meeting violates the procedure for its convocation established by this Regulation, the Chairman of the Board of the bank may,

within 5 (five) business days after receiving a request to hold an extraordinary meeting of the Management Board of the bank, refuse to convene an extraordinary meeting of the Management Board of the bank.

V. THE MEETINGS OF THE MANAGEMENT BOARD OF THE BANK. THE MINUTES OF THE MEETINGS OF THE MANAGEMENT BOARD

32. The meetings of the Management Board of the bank shall be held in the form of an assembly (joint presence of the members of the Management Board for discussion of items on the agenda and adoption of decisions on the issues put to vote).

33. A meeting of the Management Board of the bank shall be chaired by the chairman of the Management Board of the bank, in case of his absence - by one of the deputies of the chairman of the Management Board of the bank, assigned to perform the duties of the chairman of the Management Board of the bank.

34. A meeting of the Management Board of the bank shall be competent if at least 5 (five) members of the Management Board of the bank are present during such meeting.

35. Decisions shall be adopted by majority of votes of those present at the meeting of the Management Board of the bank. In case of equality of votes, the vote of the Chairman of the Management Board of the bank shall be decisive.

It shall not be allowed to pass votes of one member of the Management Board of the bank to another member of the Management Board of the bank.

In case of disagreement with the decision of the Management Board of the bank, the members of the Management Board can inform the Supervisory Board of their opinion.

36. The voting shall be performed through selection of one of the voting options by a member of the Management Board of the bank: "for", "against", "abstained". Upon the request of the Chairman of the Management Board of the bank, a member of the Management Board of the bank shall be obliged to justify his/her choice of voting option.

37. In case of disagreement with adopted decision on the item (items) of the agenda of the meeting of the Management Board of the bank, a member of the Management Board of the bank participating in the meeting shall be entitled to express his/her opinion on such item (items) in the written form. Such written opinion of a member of the Management Board of the bank shall be attached to the minutes of the respective meeting of the Management Board of the bank.

38. During the meeting of the Management Board of the bank the minutes of the meeting shall be kept.

The following information shall be indicated in the minutes:

- the full name of the bank;
- the place and the time of the meeting;
- the list of members of the Management Board of the bank who attended the meeting, including the list of invited persons;
- the information that the quorum of the meeting is present;
- the agenda of the meeting;
- the items put to the vote and the results of voting on them;
- the summary of reports and speeches of persons participating in the meeting;
- the decisions adopted.

Minutes may also contain other necessary information.

The minutes shall be kept by the Secretary of the Management Board of the Bank.

39. The minutes shall be prepared in final form no later than 5 (five) business days from the date of holding of a meeting of the Management Board of the bank. Minutes shall be signed by all members of the Management Board of the bank.

40. Minutes of meetings of the Management Board of the bank shall be submitted to shareholders of the bank, members of the Supervisory Board of the bank, the Revision Commission (auditor) of the bank, the auditor of the bank upon their request.

41. The Minutes of meetings of the Management Board and the original copies of materials thereto shall be kept with the Secretary of the Management Board of the bank.

VI. CONTROL OVER EXECUTION OF DECISIONS OF THE MANAGEMENT BOARD OF THE BANK

42. Resolutions of the Management Board shall be delivered to the executors by abstracts on certain issues from the minutes of the meeting of the Management Board signed by the Secretary of the Management Board and certified by the seal issued by the Office of the Bank Clerk.

43. Decisions of the Management Board of the Bank shall be mandatory for execution. Their execution procedure shall be regulated by normative acts of the Central Bank of the Republic of Uzbekistan, local acts of the bank and decisions of the Management Board itself.

44. A respective member of the Management Board of the bank shall manage execution of decisions of the Management Board of the bank.

45. Supervision over the execution of decisions of the Management Board of the bank shall be exercised by the Chairman of the Management Board of the bank through the office of the Secretary of the Management Board of the bank.

VII. THE CHAIRMAN OF THE MANAGEMENT BOARD OF THE BANK

46. Rights and obligations of the Chairman of the Management Board of the bank shall be determined by the legislation of the Republic of Uzbekistan, the Charter of the bank, this Regulation, along with the agreement concluded by the Chairman of the Management Board with the bank.

47. The Chairman of the Management Board of the bank shall:

- ensure the fulfillment of decisions of the General Meeting of Shareholders and the Supervisory Board of the bank;
- without a power of attorney act on behalf of the bank, represent its interests in cooperation with other entities;
- dispose of property and funds of the bank to the extent established by this Charter and the legislation of the Republic of Uzbekistan;
- approve rules, procedures and other local acts of the bank, excluding local acts approved by the General Meeting of Shareholders, the Supervisory Board and the Management Board of the bank;
- sign all local acts approved by the Managing Board of the bank;
- approve the staff schedule of the bank, centers of banking services, as well as branches and representative offices to be established outside the republic;
- issues powers of attorney;
- opens the correspondent, foreign currency, settlement and other accounts in the banks;
- organizes accounting and reporting;
- adopt decisions on the conclusion of transactions related to the acquisition or alienation or the possibility of alienation of property by the bank, if the book value of alienated property or the value of acquired property is up to five percent of the net assets of the bank on the date of adopting the decision on such transactions, with the exception of transactions related to the acquisition or alienation of real estate and means of transportation;
- employ and dismiss the personnel, including heads of departments, the center of banking services, branches and representative offices to be established outside the country;
- in accordance with the procedure established by the legislation, this Charter, the General Meeting of Shareholders and the Supervisory Board of the bank, rewards the personnel of the bank, and brings them to disciplinary and material liability;
- adopt orders and instructions obligatory for all employees of the bank;

- perform organizational and technical provision of activities of the General Meeting of Shareholders, the Supervisory Board of the bank and the Auditor of the bank;
- make other decisions on current activity of the bank in accordance with the legislation and local acts of the bank.

48. Holding the position of the Chairman of the Board of the bank in combination with the position in the management bodies of other organizations shall be allowed only with the consent of the Supervisory Board of the bank.

VIII. THE RIGHTS, OBLIGATIONS AND LIABILITIES OF THE MEMBERS OF THE MANAGEMENT BOARD OF THE BANK

49. The rights and obligations of the members of the Management Board of the bank shall be determined by the legislation, the Charter of the bank, this Regulation, the labour agreement concluded by each of them with the bank for a period of one year with the annual adoption of the decision on the possibility of its prolongation or termination.

50. Members of the Management Board of the bank shall have the right to:

- while acting as members of the collegial executive body of the bank to solve the issues related to management of current activities of the bank;
- receive detailed information on bank activities, get familiarized with constituent, local, accounting, reporting, contractual and other documents of the bank;
- submit references, make statements, introduce proposals on issues of the agenda of the meeting of the Management Board of the bank;
- introduce proposals concerning the development of the Work Plan, the agenda of the meeting of the Management Board of the bank;
- demand convocation of the meeting of the Management Board of the bank;
- express their disagreement with the decisions of the Management Board in the written form and bring it to the notice of the Supervisory Board of the bank;
- exercise other rights stipulated by the legislation of the Republic of Uzbekistan, the Charter of the bank, this Regulation and the labor agreement.

51. The members of the Management Board of the bank shall be obliged to:

- participate in meetings of the Management Board of the bank;
- fulfill the decisions and instructions of the General Meeting of Shareholders, the Supervisory Board of the bank and the Management Board of the bank, comply with the requirements of the Charter of the bank and local acts of the bank;
- exercise their rights, perform their obligations and act in the interests of the bank;
- on a quarterly basis, no later than 15 (fifteen) days after the beginning of the quarter, to inform in written form the Supervisory Board of the bank, the audit commission (Auditor) of the bank and the internal audit service of the bank on the following: legal entities where a member of the Board owns independently or together with its affiliated person (persons) 20 or more percent of voting shares (stakes, stock); on any transactions known to a member of the Management Board of the bank, which are made or expected to be made, in which he/she, according to the provisions of regulatory acts of the Central Bank of the Republic of Uzbekistan, may be deemed interested;
- notify the Chairman of the Board of the bank 15 (fifteen) days prior to implementation thereof on expected transactions in implementation of which the member of the Board of the bank may be recognized as interested;
- not to disclose the information which contains the banking secrets as well as the commercial secret of the bank;
- if necessary, participate in the Annual General Meeting of Shareholders.

52. Simultaneous holding of positions in management bodies of other organizations, as well as other paid positions in other organizations by the members of the Management Board of the bank shall be allowed only with consent of the Supervisory Board of the bank.

53. Members of the Management Board of the bank shall not be entitled to establish or take part in legal entities competing with the bank, unless he/she is authorized for that by the Supervisory Board of the bank.

54. Members of the Management Board of the bank shall not be entitled to directly or indirectly receive remuneration for influencing to the adoption of decisions by the Management Board of the bank.

55. The members of the Management Board of the bank shall be liable to the bank for losses caused to the bank by their wrongful acts (omissions) in compliance with the current legislation.

56. If several persons are liable, their liability to the bank shall be joint and several. While determining the grounds and the extent of liability of a member of the Management Board of the Bank, normal conditions of banking activities and other circumstances relevant to the case shall be taken into account.

57. Herewith, those members of the Board of the Bank, who voted against the resolution which resulted in losses to the bank, or didn't take part in voting, shall not be liable.

58. In case of causing losses to the bank by the members of the Management Board of the bank due to insufficient management of bank risks, the following sanctions can be imposed on the members of the Management Board

- reduction of remuneration related to performance of functions of a member of the Management Board of the bank

- premature termination of powers of members of the Management Board by the resolution of the Supervisory Board of the bank

- impossibility for such persons to be nominated as candidates for election to the Management Board.

IX. FINAL PROVISIONS

59. The present Regulation along with all amendments and supplements thereto shall be approved by the resolution of the General Meeting of Shareholders.

60. If due to amendments introduced into the legislation of the Republic of Uzbekistan, some clauses of this Regulation contradict with them, such clauses shall become invalid and until the moment of introduction of amendments into this Regulation, the Management Board of the bank shall follow the legislation of the Republic of Uzbekistan or the Charter of the bank.

61. Information on the Management Board of the bank and assessment of efficiency of its activity shall be published on the corporate website of the bank.