

REGISTERED
by the Central bank
of the Republic of Uzbekistan
on March 31, 2020 No. 79

Deputy Chairman
of the Central bank
of the Republic of Uzbekistan
B.E. Zakhidov

**CHARTER
OF THE JOINT-STOCK COMMERCIAL BANK
“ASIA ALLIANCE BANK”
(new edition)**

APPROVED
by the decision
of the sole shareholder of
JSCB “ASIA ALLIANCE BANK”
on February 27, 2020
No. AC-01/2020

Deputy Director of the
Agency for State Assets Management
of the Republic of Uzbekistan
T. Nabiev

I. GENERAL PROVISIONS

1. Joint-Stock Commercial Bank "ASIA ALLIANCE BANK", hereinafter referred to as "the Bank", is a credit organization operating in the form of a Joint-Stock Company.

2. The Bank was established by the decision of the founders of the Bank on December 25, 2008 (Minutes of Meeting No. 1/2008 dated December 25, 2008).

3. This charter is a constituent document of the Bank.

II. CORPORATE NAME, LOCATION, EMAIL ADDRESS AND WEB SITE OF THE BANK

4. Full corporate name of the Bank in the state language (Latin):

"ASIA ALLIANCE BANK" aksiyadorlik tijorat banki;

Abbreviated corporate name of the Bank in the state language (Latin):

"ASIA ALLIANCE BANK" ATB;

Full corporate name of the Bank in the state language (Cyrillic):

"ASIA ALLIANCE BANK" акциядорлик тижорат банки;

Abbreviated corporate name of the Bank in the state language (Cyrillic):

"ASIA ALLIANCE BANK" АТБ;

Full corporate name of the Bank in Russian:

Акционерно-коммерческий банк "ASIA ALLIANCE BANK";

Abbreviated corporate name of the Bank in Russian:

АКБ "ASIA ALLIANCE BANK";

Full corporate name of the Bank in English:

Joint-Stock Commercial Bank "ASIA ALLIANCE BANK";

Abbreviated corporate name of the Bank in English:

JSCB "ASIA ALLIANCE BANK".

5. Location and postal address of the Bank:

2A, Makhtumkuli street, Tashkent, 100047, Republic of Uzbekistan.

6. E-mail address of the Bank: *info@aab.uz*.

7. Official website of the Bank: *www.aab.uz*.

III. LEGAL STATUS AND LIABILITY OF THE BANK

8. The Bank is a legal entity and owns a separate property, accounted for on its own balance sheet, can acquire and exercise property and personal non-property rights, bear obligations, be a plaintiff and defendant in court.

9. The Bank acquires the status of a legal entity from the date of its state registration by the Central Bank.

10. The Bank is a part of the banking system of the Republic of Uzbekistan and in its activities is guided by the Constitution of the Republic of Uzbekistan and the 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 Stockholders’ Rights”, other laws, resolutions of the Oliy Majlis Chambers of the Republic of Uzbekistan, decrees, resolutions and orders of the President of the Republic of Uzbekistan, decisions of the Government of the Republic of Uzbekistan, regulatory acts of the Central Bank of the Republic of Uzbekistan, other legislative acts, as well as this charter.

11. The Bank is established for an unlimited period.

12. The Bank has a round seal containing its full corporate name in the state language and its location. A corporate name can be simultaneously indicated in any other language in the seal.

13. The Bank has stamps and letter heads with its name, its own logo and other means of identity.

14. The Bank is liable for its obligations with all its property.

15. Shareholders are not liable for the obligations of the Bank and bear the risk of losses associated with its activities, within the value of their shares.

16. Shareholders who do not fully pay for shares are jointly and severally liable for the obligations of the Bank within the unpaid portion of their shares’ value.

17. The Bank is not liable for obligations of its shareholders.

18. The Bank is not responsible for the obligations of the state, the state is not responsible for the obligations of the Bank, unless the Bank or the state themselves assume such an obligation.

19. The Bank is independent in making decisions related to the implementation of financial operations.

20. The Bank ensures equal treatment of all shareholders, regardless of their shares, income level, gender, race, religion, nationality, language, social origin, personal and social status.

IV. BRANCHES AND REPRESENTATIVE OFFICES, SUBSIDIARY AND DEPENDENT COMPANIES OF THE BANK

21. The Bank has the right to establish branches, open representative offices and other separate subdivisions on the territory of the Republic of Uzbekistan with the permission of the Central Bank.

22. The Bank may open its branches and representative offices abroad with the permission of the Central Bank in cases stipulated by law.

23. Branches and representative offices of the Bank are not legal entities. They act on the basis of a regulation approved by the Supervisory Board of the Bank. The property of the Bank, which is vested in a branch and a representative office, is recorded on the balance sheet of the Bank.

24. Establishment of branches by the Bank and the opening of representative offices outside the Republic of Uzbekistan are carried out in accordance with the law of the country where branches and representative offices are located.

25. Branches can participate in court proceedings on behalf of the Bank.

26. The Bank is responsible for the activities of a branch and representative office.

27. The Bank (branch) may open internal structural divisions outside the location of the Bank (branch).

28. The Bank may have subsidiaries and dependent companies in the form of a joint stock company or limited liability company, as well as subsidiaries abroad, created for the purpose of issuing and placing securities under the guarantee of the Bank. The Bank invests in subsidiaries and dependent companies subject to the restrictions applicable to banks in accordance with the requirements of law.

V. SUBJECT (MAIN DIRECTIONS) AND OBJECTIVES OF THE BANK'S ACTIVITIES

29. The main objective of the Bank's activities is to make a profit in the implementation of financial operations.

30. Financial operations are carried out on the basis of a license for the right to carry out banking activities, issued by the Central Bank of the Republic of Uzbekistan in the manner prescribed by the law of the Republic of Uzbekistan "On Banks and Banking Activities".

The Bank - is not entitled to carry out financial operations not specified in the license for the right to carry out banking activities.

31. The Bank can carry out the following financial operations:

attraction of funds into deposits (deposits);

making payments, including without opening bank accounts;

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

provision on terms of repayment, payment and maturity of loans on its own behalf at the expense of its own and borrowed funds;

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

trust management of property under an agreement with an individual or legal entity;

collection and cash services;

issuance of guarantees and acceptance of other obligations for third parties, providing for the fulfillment of their obligations;

acquisition of the right of claim from third parties for the fulfillment of obligations in cash (factoring);

issue, purchase, sale, accounting and storage of securities, management of securities under an agreement with a client, performance of other operations with them;

purchase and sale of refined precious metals, including maintaining accounts for safekeeping of metals and anonymized (non-physical) accounts of metals;

buying and selling coins made of precious metals;

carrying out operations with derivative financial instruments (derivatives);

leasing of special premises or safes located in them for storing documents or valuables;

provision of leasing;

issuance of loans in the forms provided for by law;

provision of consulting services related to financial operations;

asset portfolio management;

issuance, use and redemption of electronic money;

issuance of bank cards and processing payments, servicing bank cards in conjunction with other organizations, including other financial institutions;

other financial operations in accordance with the law on banks and banking activities.

32. The Bank is not entitled to directly engage in production, trade, insurance and other activities not related to the implementation of financial operations, with the exception of cases provided for by the law on banks and banking activities.

33. The limitation specified in clause 32 of this charter is not applied to cases:

a) sale or lease of specialized equipment and software for it, used in cashless payment systems based on bank cards;

b) sale of own assets;

c) issuance, sale and distribution of checkbooks;

d) carrying out activities to organize the conclusion of an insurance contract on behalf of insurance organizations - residents of the Republic of Uzbekistan;

e) leasing to legal entities in which the Bank is the founder of their own property in accordance with a property lease agreement.

34. The Bank is obliged to obtain the prior permission of the Central Bank before acquiring, directly or indirectly, shares of another Bank.

35. Individuals and legal entities or persons acting jointly, including non-residents, are obliged to obtain the prior permission of the Central Bank before acquiring, directly or indirectly, a share in the registered share capital of the Bank, which, as a result of one or several transactions, will amount to:

five and more percent, but not more than twenty percent;

twenty and more percent, but not more than fifty percent;

fifty percent and more.

36. The Bank in the course of its activities complies with the requirements of the law on counteract the legalization of proceeds from criminal activity, financing of terrorism and financing the proliferation of weapons of mass destruction.

VI. AMOUNT OF REGISTERED SHARE CAPITAL OF THE BANK

37. The registered share capital of the Bank is made up of the nominal value of the Bank's shares acquired by the shareholders and is expressed in the national currency of the Republic of Uzbekistan. The nominal value of all shares issued by the Bank must be the same.

38. The registered share capital of the Bank determines the minimum amount of the Bank's property that guarantees the interests of its creditors.

39. The use of funds received on credit, secured, as well as other funds encumbered with obligations to form the registered share capital of the Bank is not allowed.

40. The amount of the registered share capital of the Bank is 167 481 601 250 (one hundred sixty seven billion four hundred eighty one million six hundred one thousand two hundred fifty) sums and is divided into 669 926 405 (six hundred sixty nine million nine hundred twenty six thousand four hundred and five) ordinary registered non-documentary shares with nominal value 250 (two hundred fifty) sums.

VII. QUANTITY, NOMINAL VALUE, TYPES OF SHARES OF THE BANK

41. The Bank has placed 669 926 405 (six hundred sixty-nine million nine hundred twenty-six thousand four hundred and five) ordinary registered non-documentary shares.

42. The amount of the announced shares of the Bank, which the Bank is entitled to place in addition to the placed shares in order to increase the registered share capital, is 400 000 000 (four hundred million) ordinary shares and 160 000 000 (one hundred sixty million) preferred registered shares with a nominal value of 250 sum, for a total amount 140 000 000 000 (one hundred forty billion) sums.

43. The nominal value of the shares of the Bank is 250 (two hundred fifty) sum.

VIII. PROCEDURE FOR INCREASE AND DECREASE OF THE REGISTERED SHARE CAPITAL OF THE BANK. PROCEDURE AND TERMS OF PLACEMENT OF SHARES BY THE BANK

44. The registered share capital of the Bank can be increased by placing additional shares.

45. Additional shares can be placed by the Bank only within the number of the announced shares prescribed by this charter.

46. The decision to increase the registered share capital of the Bank by placing additional shares is made by the Supervisory Board of the Bank unanimously.

47. The decision to increase the registered share capital of the Bank by placing additional shares must determine the number of placed additional ordinary shares and preferred shares, the terms and conditions of their placement.

48. An increase of the registered share capital of the Bank is registered in the amount of the nominal value of the placed additional shares. In this case, the number of announced shares of certain types specified in this charter must be reduced by the number of placed additional shares of these types.

49. The decision to increase the registered share capital of the Bank is the decision to issue additional shares, approved by the relevant management body of the Bank.

50. An increase of the registered share capital of the Bank can be carried out at the expense of attracted investments, the Bank's own capital and accrued dividends in the manner prescribed by law.

51. When the registered share capital of the Bank is increased at the expense of its own capital, additional shares are distributed among all shareholders. In this case, to each shareholder allocated shares of the same type as the shares that he owns, in proportion to the number of owned shares. An increase in the registered share capital of the Bank is not allowed, as a result of which the correspondence of the increase amount to the nominal value of one share is not ensured.

52. When making a decision on the placement of shares, including among shareholders, the placement price (placement on the exchange and organized over-the-counter securities market) of shares is established by the Supervisory Board of the Bank based on the price situation prevailing on platforms of securities trading organizers.

53. The Bank has the right to conduct the placement of shares and securities convertible into shares, by means of open and closed subscription, on the exchange and over-the-counter markets in the manner prescribed by law.

54. When the Bank places shares and emissive securities convertible into shares, paid for in cash, shareholders - owners of voting shares have a preemptive right to purchase them. A shareholder, including one who voted against or was absent from the General Meeting of Shareholders, has the preemptive right to purchase shares and emissive securities convertible into shares in an amount proportional to the number of shares of this type belonging to him.

55. When placing shares and other securities of the Bank, their payment is carried out in cash or government securities, except for cases of:

- placement of shares of the Bank among the Bank's creditors and their payment by offsetting any rights (claims) on the Bank's monetary obligations to creditors;
- conversion of securities into shares of the Bank;
- exchange of placed shares of the Bank from one type for shares of this Bank to another type.

The payment procedure for additional shares and other securities of the Bank is determined by the decision on their issue.

56. Additional shares of the Bank must be paid within the period of placement specified in the decision on the issue of these shares.

57. The period of placement by the Bank of additional shares and other emissive securities of the Bank should not exceed one year from the date of state registration of their issue.

58. The registered share capital of the Bank can be reduced by decreasing the nominal value of shares or reducing their total number, including through the acquisition of a part of the shares by the Bank with their subsequent cancellation.

The Bank is obliged to obtain prior permission from the Central Bank to acquire its own shares. The amount of its own shares acquired by the Bank shall not exceed ten percent of the registered share capital of the Bank.

The acquisition of preferred shares by the Bank is carried out at their nominal value.

59. The Bank is not entitled to reduce the registered share capital, if as a result of this its amount becomes less than the minimum amount of the registered share capital of Banks established by law, determined as of the date of state registration of the relevant changes to the charter of the Bank.

60. The decision to reduce the registered share capital of the Bank and to amend the charter of the Bank is approved by the General Meeting of Shareholders.

61. When making a decision to reduce the registered share capital of the Bank, the General Meeting of Shareholders indicates the reasons for the decrease in the registered share capital and establishes the procedure for its reduction.

62. The Bank notifies its creditors on reduction of the registered share capital in written form, not later than thirty days from the date of the decision to reduce the registered share capital. Creditors have the right, no later than thirty days from the date of sending them a notification on a reduction of the registered share capital of the Bank, to demand from the Bank the early fulfillment of its obligations and compensation for related losses.

IX. CORPORATE BONDS AND OTHER SECURITIES OF THE BANK

63. The Bank has the right to issue and place corporate bonds and other securities.

64. Corporate bonds of the Bank may be securities convertible into shares of the Bank.

65. The Bank has the right to issue property-backed corporate bonds within the amount of equity capital as of the date of the decision to issue them.

66. The issuance of corporate bonds by the Bank, including those convertible into shares, is carried out by the decision of the Supervisory Board of the Bank.

67. In the event the Bank issues corporate bonds convertible into shares, by decision of the Supervisory Board, this decision must be taken unanimously by all its members.

X. RIGHTS AND OBLIGATIONS OF THE SHAREHOLDERS OF THE BANK

68. Shareholders have the rights:

their inclusion in the register of shareholders of the Bank;

receiving a statement from a depo account in relation to themselves;

obtaining, in the prescribed manner, complete and reliable information on the results of the financial and economic activities of the Bank;

free disposal of the received dividend;

protection of their rights in the authorized state body for regulating the securities market, as well as in court;

claim for compensation for losses in accordance with the prescribed manner;

joining associations and other non-governmental non-profit organizations in order to represent and protect their interests;

insurance of risks associated with possible losses, including lost profits when purchasing securities.

69. Shareholders - owners of ordinary shares may participate in the General Meeting of Shareholders with the right to vote on all issues within their competence, and also have the right to receive part of the Bank's profit in the form of dividends, and in case of liquidation of the Bank - the right to receive part of its property in accordance with their share.

70. Shareholders - owners of preferred shares do not have the right to vote at the General Meeting of Shareholders, except for the cases stipulated by law and the charter of the Bank.

Shareholders - owners of preferred shares participate in the General Meeting of Shareholders with the right to vote when deciding issues on the reorganization and liquidation of the Bank.

Shareholders - owners of preferred shares acquire the right to vote when the General Meeting of Shareholders decides on amendments and additions to the charter of the Bank that restrict the rights of shareholders - owners of preferred shares, including cases of determining or increasing the amount of dividends and (or) determining or increasing the liquidation value paid on preferred shares of the previous order, as well as providing shareholders - owners of preferred shares with advantages in the order of payment of dividends and (or) the liquidation value of these shares.

Shareholders - owners of preferred shares have the right to participate in the General Meeting of Shareholders with the right to vote on issues within their competence, starting from the meeting following the annual General Meeting of Shareholders, at which no decision was made to pay dividends or a decision was made on incomplete payment of dividends for preferred shares.

The right of shareholders - owners of preferred shares to participate in the General Meeting of Shareholders with the right to vote terminates from the moment of the first payment of dividends in full amount on the specified shares.

71. Shareholders may have other rights in accordance with law and this charter.

72. The exercise of rights by a shareholder must not violate the rights and legally protected interests of other shareholders.

73. The rights on shares pass to the acquirer of the shares from the moment of making the corresponding credit entry on the acquirer's depo account and are confirmed by an extract from the depo account.

74. The rights certified by a share pass to their acquirer from the moment of transfer of rights to this security.

75. Transactions on the acquisition of shares of the Bank, concluded without prior permission / consent to the acquisition of shares of the Bank in accordance with the requirements of the Law of the Republic of Uzbekistan "On banks and banking activities" are considered invalid.

76. A shareholder is obliged to:

notify the investment intermediary serving him about the termination or change of the powers of his authorized person;

notify the investment intermediary of all changes in their details;

inform the Bank about its affiliation in the transaction by the Bank by sending a written notification with a detailed indication of information about the proposed transaction, including information about the persons involved in the transaction, the subject of the transaction, the material terms of the relevant agreement;

provide, at the request of the Bank, information necessary for the Bank to comply with its notification obligations prescribed by law;

not to disclose confidential information about the Bank's activities, including those constituting a commercial secret of the Bank;

comply with the provisions of this charter of the Bank in the part that does not contradict the law of the Republic of Uzbekistan.

77. A minority shareholder of the Bank must not interfere with the activities of the management bodies of the Bank by unreasonably requesting documents and using confidential information, commercial secrets.

78. Shareholders, including minority shareholders, have the right to conclude shareholder agreements to form their joint position when voting.

79. A representative of a shareholder participates and votes at the General Meeting of Shareholders on agenda issues in agreement with the shareholder. At the same time, the approval of the voting procedure on agenda issues is carried out by the representative of the shareholder with the shareholder himself in any form convenient for them. Interaction between a shareholder and his representative, including in terms of agreeing on the voting procedure on agenda issues of the shareholders' meeting, is carried out without the participation of the Bank and is regulated by law.

XI. DISTRIBUTION OF PROFIT AND DIVIDENDS, AS WELL AS COMPENSATION FOR LOSS

80. The Bank is completely independent in issues of distribution of net profit. The Bank's net profit (after taxes and mandatory contributions) remains at the disposal of the Bank and, by decision of the General Meeting of Shareholders, is directed to the formation of the Bank's reserve fund, is distributed among shareholders in the form of dividends, and is used for other purposes in accordance with law of the Republic of Uzbekistan.

81. The Bank is not entitled to distribute profits by paying dividends to shareholders, as well as remuneration to members of the Supervisory Board, Management Board and employees of the Bank in cases:

a) non-compliance of prudential standards with the requirements established by the Central Bank or their violation due to this distribution;

b) insolvency (bankruptcy) or the appearance of signs of insolvency (bankruptcy) due to this distribution;

c) non-fulfillment or inability to eliminate the deficiencies specified in the mandatory order of the Central Bank, including in terms of information disclosure;

d) the existence of a requirement of the Central Bank to the Bank on non-distribution of profits.

82. The Bank must obtain the consent of the Central Bank for the distribution of profits in cases:

excess of the total amount of payments specified in paragraph one of clause 81 of this charter, ten percent of the Bank's equity capital;

loss for the current or previous quarter and (or) for the financial year.

83. Losses of the Bank can be covered (reimbursed) at the expense of the reserve fund, targeted contributions of shareholders and other sources not prohibited by law of the Republic of Uzbekistan.

84. The Bank has the right, based on the results of the first quarter, six months, nine months of the financial year and (or) based on the results of the financial year, to make decisions on the payment of dividends on placed shares.

85. The decision of the Bank to pay dividends based on the results of the first quarter, six months and nine months of the financial year shall be made within three months after the end of the relevant period.

86. The decision on the payment of dividends, the amount of the dividend, the form and procedure for its payment on shares of each type is made by the General Meeting of Shareholders on the basis of the recommendation of the Supervisory Board of the Bank, the data of the financial statements in case of existence of an auditor's report on their reliability. The amount of dividends shall not exceed the amount recommended by the Supervisory Board of the Bank.

The General Meeting of Shareholders has the right to decide on non-payment of dividends on ordinary and / or preferred shares, as well as on payment of dividends in incomplete amount on preferred shares.

87. By decision of the General Meeting of Shareholders, a dividend may be paid in cash or other legal means of payment or in the Bank's securities.

88. Dividends are paid no later than sixty days from the date of such a decision.

89. The amount of an annual dividend on a preferred share is 45 percent of its nominal value.

XII. BANK FUNDS

90. The Bank forms a reserve fund in the amount of fifteen percent of its registered share capital.

91. The Bank's reserve fund is formed by compulsory annual allocations from the net profit until it reaches the amount prescribed by this charter. The amount of annual deductions must not be less than five percent of the net profit until the amount prescribed by this charter is reached.

92. The Bank's reserve fund is used only for purposes permitted by law.

93. If the reserve fund of the Bank is fully or partially used up, the mandatory allocations are renewed.

94. The Bank has the right to form other funds in the manner prescribed by law.

XIII. GOVERNING BODIES OF THE BANK, THE ORDER OF THEIR FORMATION AND THE AUTHORITY OF THESE BODIES

95. The governing bodies of the Bank are:

the General Meeting of Shareholders;

the Supervisory Board of the Bank;

the management Board of the Bank.

96. The General Meeting of Shareholders is the supreme governing body of the Bank.

97. The competence of the General Meeting of Shareholders includes:

introduction of amendments and additions to the charter of the Bank or approval of the charter of the Bank in a new edition, except for amendments and additions to the charter of the Bank related to an increase in the registered share capital and a decrease in the number of announced shares of the Bank;

reorganization of the Bank;

liquidation of the Bank, appointment of a liquidator (liquidation commission) and approval of interim and final liquidation balance sheets;

determination of the number of members of the Supervisory Board of the Bank, election of its members and early termination of their powers;

determination of the maximum amount of announced shares;

decrease of the registered share capital of the Bank;

acquisition of own shares;

approval of the organizational structure of the Bank, election (appointment) of the Chairman and members of the Management Board, as well as termination of their powers. At the same time, the Supervisory Board of the Bank has the right to early terminate (terminate) the agreement with the Chairman and members of the Management Board of the Bank in accordance with clause 135 of this charter, as well as appoint an interim Chairman and / or a member of the Management Board prior to appointment (election) by the General Meeting of Shareholders, respectively the Chairman and / or a member of the Management Board, in case of early termination of his (their) powers or due to the expiration of their term;

election of members of the Revision Commission of the Bank and early termination of their powers, as well as approval of the regulations on the Revision Commission;

approval of the annual report, as well as the development strategy of the Bank for the medium and long term, with the determination of its specific terms based on the main directions and goals of activities of the Bank;

distribution of profits and losses of the Bank;

hearing reports of the Supervisory Board and conclusions of the Revision Commission of the Bank on issues within their competence, including compliance with the requirements for managing the Bank prescribed by law;

making a decision on the determination of an audit organization for conducting a mandatory audit, on the maximum amount of payment for its services and the conclusion (termination) of an agreement with it;

approval of the regulations of the General Meeting of Shareholders;

split and consolidation of shares;

setting maximum amount of remuneration and compensation paid to the Management Board of the Bank;

making a decision on the Bank's performance of transactions in cases stipulated by Chapters 8 and 9 of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Stockholders' Rights";

determination of transactions related to the current economic activities of the Bank;

determination of the maximum amount of charitable (sponsor) or gratuitous assistance;

solution of other issues in accordance with law and this charter.

98. Issues referred to the competence of the General Meeting of Shareholders shall not be transferred to the decision of the Management Board of the Bank.

99. If all ordinary shares of the Bank are owned by one shareholder, the General Meetings of Shareholders is not held. Decisions on issues within the competence of the General Meeting of Shareholders are made by such a shareholder

alone and are drawn up in written form, except for cases when the preferred shares of the Bank acquire the right to vote in accordance with the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Stockholders' Rights". In that case, the requirements determining the procedure, terms of preparation, convocation and holding of the General Meeting of Shareholders are not applied, with the exception of provisions concerning the timing of the annual General Meeting of Shareholders.

100. The General Meeting of Shareholders is chaired by the Chairman of the Supervisory Board of the Bank, and in his absence for valid reasons - by one of the members of the Supervisory Board of the Bank.

101. The Bank is obliged to hold a General Meeting of Shareholders annually (annual General Meeting of Shareholders).

102. The Annual General Meeting of Shareholders is held no later than six months after the end of the financial year. The date of the annual General Meeting of Shareholders is determined by the Supervisory Board of the Bank in the manner prescribed by law. As a rule, the annual General Meeting of Shareholders is held on June 1, unless another date of the meeting is established by a decision of the Supervisory Board of the Bank.

At the annual General Meeting of Shareholders, issues are resolved on the election of the Supervisory Board and the Revision Commission of the Bank, on the possibility of extending the term, renegotiating or terminating the agreement with the Chairman and members of the Management Board of the Bank, as well the Bank's annual report and other documents are considered in accordance with law and this charter.

103. The General Meetings of Shareholders held in addition to the Annual General Meeting are extraordinary.

104. The date and procedure for holding the General Meeting of Shareholders, the procedure for informing shareholders about its holding, the list of materials (information) provided to shareholders in preparation for the General Meeting of Shareholders are established by the Supervisory Board of the Bank.

105. In cases prescribed by law, the Central Bank of the Republic of Uzbekistan has the right to require the Supervisory Board of the Bank to hold an extraordinary General Meeting of Shareholders for the shareholders to consider issues determined by the Central Bank, including the issue of increasing the capital of the Bank to an amount sufficient to ensure the financial stability of the Bank.

If the Supervisory Board of the Bank fails to comply with the requirement specified in paragraph one of this clause, the Central Bank has the right to convene an extraordinary General Meeting of Shareholders and determine the agenda.

106. Decisions made by the General Meeting of Shareholders, as well as the results of voting, are brought to the attention of shareholders by:

their announcement after the end of the General Meeting of Shareholders;

disclosure of information in a notice of substantial fact within two working days from the date of drawing up the minutes of the General Meeting of Shareholders.

If shares of the Bank are listed on the stock exchange, the Bank is obliged to publish the relevant information on the official website of the stock exchange.

107. Shareholders (shareholder), holding in aggregate at least one percent of the voting shares of the Bank, prior to April 1 after the end of the financial year, have the right to add issues to agenda of the annual General Meeting of Shareholders and

nominate candidates to the Supervisory Board and the Revision Commission of the Bank, the number of which cannot exceed the quantitative composition of this body.

In that case, the decision to convene the annual General Meeting of Shareholders is made by the Supervisory Board of the Bank no earlier than the end of the period specified in the first paragraph of this clause.

Shareholders (shareholder) have the right to amend the list of candidates nominated by them to the Supervisory Board and the Revision Commission of the Bank no later than three business days from the date of publication of the announcement of the annual General Meeting of Shareholders.

108. The Supervisory Board of the Bank exercises general management of the Bank's activities, performs supervisory and control functions in the process of making managerial decisions and is responsible for the activities and financial stability of the Bank as a whole.

109. The competence of the Supervisory Board of the Bank includes:

determination of the priority areas of the Bank's activities with regular hearing of the report of the Management Board of the Bank on measures taken to achieve the Bank's development strategy;

control over the fulfillment of the approved business plan of the Bank, as well as quarterly hearing of the report of the Management Board of the Bank on the results of the Bank's activities;

convocation of annual and extraordinary General Meetings of Shareholders, with the exception of cases provided for by part eleven of Article 65 of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Stockholders' Rights";

preparation of the agenda of the General Meeting of Shareholders;

determination of the date, time and place of the General Meeting of Shareholders;

determination of the date of formation of the register of shareholders of the Bank for notification of the General Shareholders Meeting;

submission to the General Meeting of Shareholders of the issues stipulated by the second paragraph of the first part of Article 59 of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Stockholders' Rights";

organization of establishing the market value of property;

approval of the annual business plan of the Bank;

control over the activities of the Management Board of the Bank;

creation of an internal audit service and the appointment of its employees, organization of its work, as well as assessment of compliance by the Management Board of the Bank with the Bank's strategies and policies based on quarterly reports of the Bank's internal audit service;

investigation, discussion and challenge of information, proposals and clarifications provided by members of the Management Board of the Bank;

making a decision on conducting an audit (except for a mandatory annual audit), on determining an audit organization, the maximum amount of payment for its services and concluding (terminating) an agreement with it;

providing recommendations on the amount of remuneration and compensation paid to the members of the Revision Commission of the Bank;

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

control over the formation of reserves against possible losses on assets created on the basis of asset classification, as well as ensuring that the capital and general reserves of the Bank are maintained at a sufficient level;

use of the reserve and other funds of the Bank;

establishment of branches and opening of representative offices of the Bank;

establishment of subsidiary and dependent companies;

decision-making on transactions in the cases provided for by chapters 8 and 9 of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Stockholders' rights";

conclusion of transactions related to the Bank's participation in commercial and non-commercial organizations, in the manner prescribed by law;

making a decision on the redemption of corporate bonds of the Bank;

resolving issues on increasing the registered share capital of the Bank, as well as issues on introducing amendments and additions to the charter of the Bank related to increasing the registered share capital and reducing the number of announced shares of the Bank

approval of the decision on the issue of securities (shares, bonds) and prospectus;

introduction of changes and (or) additions to the decision on the issue of securities (shares, bonds) and prospectus and approval of their text;

determination of the placement price (placing on the exchange and organized over-the-counter securities market) of shares in accordance with Article 34 of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Stockholders' Rights";

making a decision on the issue of corporate bonds by the Bank, including those convertible into shares;

making a decision on the issue of derivative securities;

determination of the amount of remuneration and (or) compensations paid to the Management Board of the Bank;

appointment of a corporate consultant and approval of the regulations governing the procedure for his activities;

determination of the procedure, conditions for providing (receiving) and making a decision on charitable (sponsorship) or gratuitous assistance only within the limits established by the General Meeting of Shareholders and law, with the disclosure of information about this for all shareholders;

creation of committees (working groups) under the Supervisory Board of the Bank on relevant issues;

approval and control over the implementation of strategic goals, corporate governance policy, and other internal policies of the Bank, including identifying, managing, monitoring and reporting risks, maintaining the Bank's capital adequacy;

approval of the procedure for the prevention and settlement of conflicts of interest;

approval of plans to restore the financial position of the Bank;

monitoring and periodically evaluating the effectiveness of the business management system, including the principles of bank management, and taking appropriate measures to eliminate the identified deficiencies;

submitting at least once a year to the General Meeting of Shareholders a report on the supervisory and control activities carried out;

approving annual financial statements and ensuring the integrity of the accounting and financial reporting systems;

ensuring compliance with prudential requirements, taking into account the long-term financial interests of the Bank and the capital requirements established by the Central Bank.

110. The competence of the Supervisory Board of the Bank may include the decision of other issues in accordance with the Law of the Republic of Uzbekistan “On Joint Stock Companies and Protection of Stockholders’ rights” and this charter.

111. Issues referred to the competence of the Supervisory Board of the Bank must not be transferred to the decision of the Management Board of the Bank.

112. Members of the Supervisory Board of the Bank are elected by the General Meeting of Shareholders for a period of one year. The quantitative composition of the Supervisory Board of the Bank consists of 5 people. Most of the members of the Supervisory Board are not affiliated with the Bank, except for the cases of their membership in the Supervisory Board.

113. Persons elected to the Supervisory Board of the Bank can be re-elected indefinitely.

114. The Chairman and members of the Management Board of the Bank shall not be elected to the Supervisory Board of the Bank.

115. Members of the Supervisory Board of the Bank shall not be persons who work under an employment agreement (contract) in the Bank.

A person shall not be elected to the Supervisory Board of the Bank, or the elected person is deprived of the right to membership in the Supervisory Board if:

a person is or intends to become a member of the supervisory board of two or more banks, except for the cases when these banks belong to one banking group;

the powers of the person were early terminated at the request of the Central Bank.

116. Requirements for persons elected to the Supervisory Board of the Bank may be established by this charter or by a decision of the General Meeting of Shareholders.

117. Election of members of the Supervisory Board of the Bank is carried out by cumulative voting.

118. In case of cumulative voting, the number of votes belonging to each shareholder is multiplied by the number of persons to be elected to the Supervisory Board of the Bank, and the shareholder has the right to give the votes thus obtained in full for one candidate or distribute them between two or more candidates.

119. Candidates who receive the largest number of votes are considered elected to the Supervisory Board of the Bank.

120. The Chairman of the Supervisory Board of the Bank is elected by the members of the Supervisory Board from among its members by a majority vote of the total number of members of the Supervisory Board.

121. The Supervisory Board of the Bank has the right to re-elect its Chairman by a majority vote of the total number of members of the Supervisory Board.

122. The Chairman of the Supervisory Board of the Bank organizes its work, convenes meetings of the Supervisory Board and presides over them, organizes the keeping of minutes at meetings, presides over the General Meeting of Shareholders.

123. In the absence of the Chairman of the Supervisory Board of the Bank, his functions are performed by one of the members of the Supervisory Board.

124. A meeting of the Supervisory Board of the Bank is convened by the Chairman of the Supervisory Board on his own initiative, at the request of a member of the Supervisory Board, the Revision Commission, a member of the Management Board and the head of the internal audit service of the Bank, as well as a shareholder (shareholders) owning at least one percent of the Bank's voting shares.

125. A meeting of the Supervisory Board of the Bank is convened by the Chairman of the Supervisory Board at least once a quarter.

126. The quorum for holding a meeting of the Supervisory Board of the Bank must be at least seventy-five percent of the number of elected members of the Supervisory Board of the Bank.

127. In the event that the number of members of the Supervisory Board becomes less than seventy-five percent of the number stipulated by this charter, the Bank is obliged to convene an extraordinary General Meeting of Shareholders to elect a new composition of the Supervisory Board of the Bank. The remaining members of the Supervisory Board have the right to make a decision on convening such an extraordinary General Meeting of Shareholders, as well as, in the event of an early termination of the powers of the Chairman of the Management Board, to appoint an interim.

128. Decisions at a meeting of the Supervisory Board of the Bank are made by a majority vote of those present, unless otherwise stipulated by law and this charter.

129. Decisions of the Supervisory Board of the Bank may be adopted by absentee voting (by poll) by all members of the Supervisory Board unanimously.

130. The Management Board of the Bank, being the executive management body of the Bank, carries out day-to-day management of the Bank in accordance with the strategy and activity management system approved by the Supervisory Board, and bears full responsibility for the Bank's activities.

131. The Management Board consists of 7 (seven) people who are elected (appointed) for a period of one year.

132. Election (appointment) of the Chairman and members of the Management Board is carried out by the General Meeting of Shareholders. The appointment of the

Chairman and members of the Management Board of the Bank is carried out on the basis of a competitive selection, in which foreign managers can take part. Competitive selection, regulated by the internal regulatory document of the Bank.

A shareholder or his representative being a member of the Management Board is not entitled to vote on the issue of electing members of the Management Board.

133. The rights and obligations of the Chairman and members of the Management Board are prescribed by law, this charter, the Regulation on the Management Board and the agreement concluded by each of them with the Bank for a period of one year with an annual decision on the possibility of its extension or termination.

134. The Agreement on behalf of the Bank is signed by the Chairman of the Supervisory Board or a person authorized by the Supervisory Board of the Bank.

135. The amount of remuneration to the Chairman and members of the Management Board of the Bank is directly dependent on the efficiency of the Bank's activities and must be determined by the agreement.

136. Combining the functions of the Chairman and members of the Management Board of the Bank with a position in the management bodies of other organizations is allowed only with the consent of the Supervisory Board of the Bank.

137. Termination (cancellation) of the agreement with the Chairman and members of the Management Board of the Bank is carried out by the General Meeting of Shareholders of the Bank.

138. The agreement concluded with a member of the Management Board (including the Chairman of the Management Board) of the Bank may be early terminated (cancelled) by the Supervisory Board of the Bank on the following grounds:

on the basis of an application by a member of the Management Board of the Bank;

when a member of the Management Board of the Bank commits gross violations of the charter of the Bank;

when a member of the Management Board inflicts losses on the Bank by his actions (inaction);

if a member of the Management Board of the Bank violates the terms of the agreement concluded with him.

139. If the General Meeting of Shareholders of the Bank makes a decision to terminate the powers of the Chairman of the Management Board, the issue of transferring the powers of the Chairman of the Management Board of the Bank to another person may be resolved at the same meeting or left for consideration at the next General Meeting of Shareholders with the appointment of an interim Chairman of the Management Board of the Bank.

140. The Supervisory Board of the Bank, which made a decision to terminate the powers of the Chairman of the Management Board of the Bank, makes a decision on the appointment of an interim Chairman of the Management Board, and also convenes an extraordinary General Meeting of Shareholders to resolve the issue of appointing the Chairman of the Management Board of the Bank.

141. The competence of the Management Board of the Bank includes all issues of management of the current activities of the Bank, except for matters referred to the

competence of the General Meeting of Shareholders or the Supervisory Board of the Bank.

142. The Management Board of the Bank ensures the execution of decisions of the General Meeting of Shareholders and the Supervisory Board of the Bank.

143. Powers (rights) and obligations of the Chairman of the Management Board of the Bank:

acts on behalf of the Bank without a power of attorney, including representing its interests, concludes transactions and signs documents on behalf of the Bank;

organizes preparatory work for the opening of branches of the Bank;

approves the staff, issues orders, instructions and gives instructions that are binding on all employees of the Bank;

appoints heads of structural divisions of the Bank (with the exception of employees appointed in accordance with law, charter and / or internal documents by the Supervisory Board of the Bank or by the General Meeting of Shareholders);

approves the Regulations on the structural divisions of the Bank (except for the regulations approved by the Supervisory Board of the Bank), job descriptions of the Bank's employees;

distributes responsibilities between the structural divisions of the Bank and employees of the Bank, in specific areas;

signs internal regulations approved by the Management Board of the Bank;

manages the property and funds of the Bank in accordance with current law and within its competence;

issues powers of attorney on behalf of the Bank;

in accordance with the labor law of the Republic of Uzbekistan, accepts and dismisses employees, encourages and imposes disciplinary sanctions on them;

on behalf of the Bank, concludes employment contracts with the heads of the branches of the Bank;

submits to the meetings of the Supervisory Board of the Bank proposals on the Bank's development strategy and methods of its implementation;

ensures preparation and holding of General Meetings of Shareholders and meetings of the Supervisory Board of the Bank, as well as implementation of their decisions;

other powers (rights) and obligations in accordance with law of the Republic of Uzbekistan, this charter and internal documents of the Bank.

144. Powers (rights) and obligations of the Management Board of the Bank:

organization and implementation of effective operational management of the current activities of the Bank;

ensuring the implementation of decisions of the General Meeting of Shareholders and the Supervisory Board of the Bank;

consideration of the Bank's statements, including statements prepared in accordance with international accounting standards;

making decisions on the publication of financial statements prepared on the basis of international accounting standards;

development and implementation of the current economic policy of the Bank in order to increase its profitability and competitiveness;

determining the prospects for the development of demand for the Bank's services, new areas of its activities;

determination of the procedure for the introduction of new types of services in the Bank and development of relevant internal regulatory documents on them;

making decisions on the development of tactics for the Bank's actions in the financial market;

submission to the Supervisory Board of the Bank of an action plan to eliminate deficiencies identified as a result of audits carried out in the Bank by external audit organizations, the Central Bank of the Republic of Uzbekistan, organization of work to implement the above action plan;

elimination of deficiencies identified by the Bank's auditors, as well as submission to the Supervisory Board of the Bank of the results of the work done following the results of the audit conducted by the Bank's auditors;

development of long-term and current business plans for the Bank's activities;

approval of prices and tariffs for the Bank's services;

approval of internal documents of the Bank governing the issues of the current activities of the Bank, standard forms of instructions, rules, procedures, other internal documents related to the competence of the Management Board of the Bank;

solving the main issues of organizing the labor process, including the work schedule, labor protection and safety, social development, as well as material and moral incentives for the Bank's employees;

making a decision to cover the "bad" asset at the expense of reserves to cover possible losses and informing the Supervisory Board of the Bank about this within three days;

control over the organization of the Bank's activities, including:

a) distribution of powers in the performance of financial operations and other transactions;

b) managing information flows (receiving and transmitting information) and ensuring information security;

participation in the process of banking risk management and banking risk assessment;

establishment of responsibility for the implementation of decisions of the Supervisory Board of the Bank, implementation of the Bank's strategy and policies;

consideration of materials and results of periodic evaluations of the Bank's performance;

creation in the Bank of effective systems for the transfer and exchange of information, ensuring the flow of the necessary information to the users interested in it. Information transfer and exchange systems include all documents defining the Bank's operating policy and procedures;

creating conditions for effective management of banking risks, including:

a) ensuring the adoption of internal documents defining the rules and procedures for banking risk management in order to comply with the basic principles of their management approved by the Supervisory Board of the Bank;

b) distribution of powers and responsibilities for banking risk management between heads of departments at various levels, providing them with the necessary resources, establishing a procedure for interaction and reporting;

making decisions on the issue of the Bank's certificates of deposit, approving the conditions for issuing and circulating certificates of deposit, as well as making amendments and additions to them;

notifying the Supervisory Board of the Bank of information on the existence of a significant interest (direct, indirect or on behalf of third parties) in concluding any transaction or in any issue directly related to the Bank;

reputational risk management of the Bank;

other powers (rights) and obligations in accordance with law of the Republic of Uzbekistan, this charter and internal documents of the Bank.

145. Members of the Supervisory Board and the Management Board, as well as key personnel of the Bank must have an impeccable business reputation, have the experience, knowledge and skills necessary to ensure effective risk management of the Bank, make informed decisions within their powers.

146. The Bank is obliged to ensure that the members of the Supervisory Board and the Management Board, as well as key personnel of the Bank, always comply with the requirements of the law on banks and banking activities.

147. The Central Bank agrees on the candidacies of persons nominated for members of the Supervisory Board, the Management Board and for the positions of key personnel of the Bank, prior to their assumption of office. If preliminary approval of key personnel is impossible for objective reasons, the Bank must send a request to obtain subsequent consent.

XIV. CONTROL OF THE BANK'S ACTIVITIES

148. To exercise control over the financial and economic activities of the Bank, the General Meeting of Shareholders elects a Revision Commission of 3 persons for a period of one year.

149. One person shall not be elected to the Revision Commission of the Bank more than three times in a row.

150. The competence of the Revision Commission of the Bank is determined by law, this charter and internal regulations of the Bank.

151. At the written request of the Revision Commission of the Bank, persons holding positions in the Management Board of the Bank are obliged to submit to it documents on the Bank's financial and economic activities.

152. Members of the Revision Commission of the Bank shall not simultaneously be members of the Supervisory Board of the Bank, as well as work under an employment agreement (contract) in the Bank.

153. Inspection of the Bank's financial and economic activities is carried out based on the results of activities for a year or another period at the initiative of the Revision Commission, the General Meeting of Shareholders, the Supervisory Board of the Bank or at the request of the shareholder (shareholders) who owns at least five

percent of the voting shares of the Bank, through a preliminary notification the Supervisory Board of the Bank.

154. Based on the results of the inspection of the Bank's financial and economic activities, the Revision Commission of the Bank draws up a conclusion, which must contain:

assessment of the reliability of the data contained in the reports and other financial documents of the Bank;

information on the facts of violation of the accounting procedure and the presentation of financial statements, as well as law in the implementation of financial and economic activities.

155. The Revision Commission quarterly submits to the meeting of the Supervisory Board of the Bank a conclusion on the existence of transactions with affiliated persons or major transactions in the Bank, as well as compliance with the requirements of law and internal documents of the Bank for such transactions. The conclusion containing the information specified in clause 154 of this charter is heard at the annual General meeting of shareholders.

156. Powers (rights) and obligations of the Revision Commission:

check any financial documents of the Bank;

to demand and receive from the management bodies of the Bank, its divisions and services, officials the necessary documents for the implementation of their activities;

to demand the convocation of a General Meeting of Shareholders or a meeting of the Supervisory Board of the Bank in cases when violations in financial and legal activities are revealed or there is another threat to the interests of the Bank;

promptly bring to the notice of the General Meeting of Shareholders, the Supervisory Board, the Management Board of the Bank the results of auditing and inspections carried out in the form of conclusions, written reports, memoranda, messages at meetings of the management bodies of the Bank;

assess the reliability of the data included in the Bank's annual report and contained in the Bank's annual financial statements;

assess the Bank's vulnerability to risks or other circumstances that may affect its financial position;

audit the financial and economic activities of the Bank based on the results of its activities for the year, as well as at any time at the initiative of persons in accordance with law and the charter of the Bank;

to observe commercial secrets, not to disclose confidential information to which members of the Revision Commission have access when performing their functions;

other powers (rights) and obligations in accordance with law of the Republic of Uzbekistan, this charter and internal documents of the Bank.

157. The Bank has established an Audit Committee, which consists exclusively of members of the Supervisory Board of the Bank, and an internal audit service. The internal audit service is accountable to the Audit Committee in its activities.

158. The internal audit service of the Bank exercises internal control, including over transactions carried out with legal entities, more than 50% of the registered share capital of which belongs to the Bank, and evaluates the work of the Management Board, branches and representative offices of the Bank by checking and monitoring their

compliance with law, the charter of the Bank and other documents, ensuring the completeness and reliability of data reflection in accounting and financial reporting, established rules and procedures for conducting business transactions, safeguarding assets, as well as compliance with the requirements prescribed by law for managing the Bank.

159. The reliability of the data contained in the financial statements of the Bank and provided to the General Meeting of Shareholders, the balance sheet, the profit and loss account, must be confirmed by an auditing organization that is not related to the Bank or its shareholders by property interests.

160. For the annual inspection and confirmation of the annual financial statements, the Bank engages an audit organization. The audit organization is determined by the General Meeting of Shareholders of the Bank.

161. Shareholders owning at least 10% of the voting shares of the Bank are entitled to initiate an external audit to verify its activities.

162. The audit organization implements inspection of financial and economic activities of the Bank and provides auditor's report in the manner prescribed by law in compliance with concluded agreement.

163. The audit organization is liable to the Bank for damage caused by drawing up an auditor's report containing an incorrect conclusion about the financial statements and other financial information of the Bank.

164. The Bank introduced the position of a corporate consultant, accountable to the Supervisory Board of the Bank and performing the functions of monitoring compliance with corporate law.

165. The activities of the corporate consultant of the Bank are carried out on the basis of the regulation approved by the Supervisory Board of the Bank.

XV. ACCOUNTING AND REPORTING

166. The Bank is obliged to maintain accounting records and provide financial statements in the manner prescribed by law.

167. Responsibility for the organization, condition and reliability of accounting in the Bank, timely submission of the annual report and other financial statements to the relevant authorities, as well as information on the activities of the Bank provided to shareholders, creditors on the official website of the Bank and in the media, bears the Management Board of the Bank.

168. The annual report of the Bank is subject to preliminary approval by the Supervisory Board of the Bank no later than ten days before the date of the annual General Meeting of Shareholders.

169. The Bank's annual report is approved at the annual General meeting of shareholders.

170. The financial year of the Bank begins on January 1 and ends on December 31.

171. The Bank discloses information on its financial and economic activities in the manner and terms prescribed by law.

XVI. REORGANIZATION AND LIQUIDATION OF THE BANK

172. The reorganization of the Bank is carried out in the form of merger, acquisition, division, separation and transformation by the decision of the General Meeting of Shareholders with the permission of the Central Bank of the Republic of Uzbekistan, taking into account the requirements of the law on competition.

173. The reorganization of the Bank can also be carried out at the request of the Central Bank.

174. The basis for submitting an application to the Central Bank for obtaining permission to reorganize the Bank is the presence of a decision of the General Meeting of Shareholders of the Bank.

175. The decision on the reorganization of the Bank is made by the General Meeting of Shareholders by a majority of three quarters of votes of shareholders - owners of voting shares participating in the General Meeting of Shareholders.

176. Not later than 30 days from the date of approval by the General Meeting of Shareholders of the decision on the reorganization of the Bank, the reorganized Bank is obliged to inform all its creditors about the upcoming changes in the manner prescribed by law.

177. The Bank is considered reorganized, with the exception of cases of reorganization in the form of merger, from the moment of state registration of newly emerged legal entities.

178. Registration of amendments and additions to the charter of the Bank due to the reorganization is carried out in accordance with the procedure prescribed by law and regulations of the Central Bank.

179. Liquidation of the Bank can be carried out in a voluntary or compulsory form.

180. The basis for the termination of activities and liquidation of the Bank is the decision of:

the General meeting of shareholders of the Bank on voluntary liquidation;

the management board of the Central Bank on the forced compulsory liquidation of the Bank.

181. In the event of a voluntary liquidation of the Bank, the Supervisory Board of the Bank submits for the decision of the General Meeting of Shareholders the issue of liquidation of the Bank and appointment of a liquidation commission.

182. The liquidation commission of the Bank is appointed by the General Meeting of Shareholders with prior consent with the Central Bank. If the liquidation commission has not been appointed, the commission for the liquidation of the Bank is created by a resolution of the management board of the Central Bank.

183. In case of compulsory liquidation of the Bank, the liquidation commission is appointed by the Central Bank.

184. From the moment of appointment of the liquidation commission, the powers to manage the affairs of the Bank are transferred to it.

185. In case of violation by the members of the liquidation commission of the current law, the Central Bank has the right to demand the appointment of other members of the liquidation commission.

186. The liquidation commission takes measures to identify creditors and receive receivables, and also notifies creditors in written form about the liquidation of the Bank.

187. At the end of the period for the presentation of claims by creditors, the liquidation commission draws up an interim liquidation balance sheet, which contains information on the composition of the property of the liquidated Bank, claims made by creditors, as well as the results of their consideration.

188. Upon liquidation of the Bank, the claims of its creditors are satisfied in the manner prescribed by the current law.

189. Individual depositors have priority in receiving their deposits from liquidation proceeds, except for related persons of the Bank.

190. If the property of the liquidated Bank is insufficient to fully satisfy all the claims of one priority, the available funds are distributed among the creditors in accordance with the current law.

191. The property of the liquidated Bank remaining after the satisfaction of creditors' claims is transferred to the shareholders of the Bank for distribution in the manner prescribed by law.

The liquidation value of preferred shares is equal to their nominal value.

192. After the end of the liquidation, the liquidation commission draws up a final report on the work done and a liquidation balance sheet.

193. The liquidation of the Bank is considered completed and the Bank is considered liquidated from the date of making the appropriate entry in the State register of banks.

XVII. MEASURES TO PREVENT CONFLICT OF INTEREST BETWEEN SHAREHOLDERS (FOUNDERS)

194. In order to resolve conflicts of interest arising in the Bank, management and control bodies, officials and employees of the Bank are looking for a solution that, being legal and reasonable, would meet the interests of the Bank.

195. To settle corporate conflicts between shareholders (founders):

an authorized person or an authorized body of the Bank can participate in negotiations between shareholders, provide shareholders with information and documents at his disposal and related to the conflict, explain the norms of law, the charter and internal documents of the Bank;

authorized bodies or authorized persons of the Bank give advice and recommendations to shareholders, prepare draft documents on the settlement of the conflict for signing by shareholders. On behalf of the Bank, within the limits of their competence, assume obligations to shareholders to the extent that this may contribute to the settlement of the conflict;

The management bodies of the Bank, in accordance with their competence, must organize the implementation of the decision to resolve the corporate conflict and facilitate the implementation of agreements signed on behalf of the Bank with a party to the conflict.

In cases where there is no dispute between the party to the conflict and the Bank on the merits of their obligations, but disagreements have arisen about the procedure, method, timing and other conditions for their fulfillment, the Bank must invite the party to

the conflict to resolve the disagreements that have arisen and set out the conditions on which the Bank is ready to satisfy the requirements of the parties conflict.

XVIII. FINAL PROVISIONS

196. The Bank ensures the protection of information constituting state and bank secrets, within the limits of its competence and in accordance with the tasks assigned to it.

197. Issues related to the convocation and holding of the General Meeting of Shareholders are regulated by the current law and are determined by the regulations on the General Meeting of Shareholders.

198. The procedure for the activities of the Supervisory Board, the Management Board and the Audit Commission of the Bank is regulated by the current legislation and determined by the provisions approved by the General Meeting of Shareholders.

199. All amendments and additions made to this charter by decision of the General Meeting of Shareholders and within the framework of its powers by the Supervisory Board are registered by the Central Bank of the Republic of Uzbekistan.

200. Amendments and additions to the charter of the Bank or the charter of the Bank in the new edition become effective for third parties from the moment of their state registration, and in cases prescribed by the current law, from the moment of notification of the Central Bank of the Republic of Uzbekistan.

201. In the event that one of the rules of this charter has ceased to be in force, this rule is not a reason for the suspension of other rules.

202. If the current regulatory acts of the Republic of Uzbekistan prescribes other provisions than those provided for by this charter of the Bank, then the rules of the current regulatory acts of the Republic of Uzbekistan is applied.

203. Issues not included in this charter are governed by the law of the Republic of Uzbekistan.

REGISTERED
by the Central bank
of the Republic of Uzbekistan
on January 5, 2021 No. 79/1

First Deputy Chairman
of the Central bank
of the Republic of Uzbekistan
B.E. Zakhidov

**AMENDMENTS TO THE CHARTER
OF THE JOINT-STOCK COMMERCIAL BANK
“ASIA ALLIANCE BANK”**

APPROVED
by the decision of the Sole Shareholder
of JSCB “ASIA ALLIANCE BANK”
on December 21, 2020 No. AC-08/2020

Chairman of the Supervisory Board
of JSCB “ASIA ALLIANCE BANK”
O.K. Norinboev

Tashkent – 2020

Amendments No.1
to the Charter of the joint-stock commercial bank
“ASIA ALLIANCE BANK”

1) Clause 40 of the Charter shall be stated as follows:

“40. The registered share capital of the Bank is 186 776 423 000 (one hundred eighty six billion seven hundred seventy six million four hundred twenty three thousand) sums and it is divided into 747 105 692 (seven hundred forty seven million one hundred five thousand six hundred ninety two) registered non-documentary shares with a nominal value of 250 (two hundred fifty) sums.”.

2) Clause 41 of the Charter shall be stated as follows:

“41. The Bank has placed 747 105 692 (seven hundred forty seven million one hundred five thousand six hundred ninety two) ordinary registered non-documentary shares.”.

Chairman
of the Supervisory Board

O.K. Norinboev