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First Deputy Chairman of the Central
Bank of the Republic of Uzbekistan

/Seal/ /Signature/ Saydullayev N.N.

**ARTICLES OF ASSOCIATION
OF JOINT-STOCK COMMERCIAL BANK
“BUSINESS DEVELOPMENT BANK”**

“APPROVED”

By Resolution No. 54 of the
Extraordinary General Meeting of Bank
Shareholders dated September 28, 2023

Chairman of the General Meeting

/Signature/ Okhunjonov U.M.

Tashkent2023

ARTICLES OF ASSOCIATION

Of Joint-Stock Commercial Bank “Business Development Bank”

CHAPTER I. GENERAL PROVISIONS

1. These Articles of Association were developed based on the Law of the Republic of Uzbekistan “On Banks and Banking Activities”, the Law “On Protection of Joint-Stock Companies and Shareholders' Rights” (hereinafter referred to as “Law”) as well as other legal documents and determines the operation procedure of Joint-Stock Commercial Bank “Business Development Bank” (hereinafter referred to as “Bank”).

2. The bank was reorganized on the basis of the Joint-Stock Commercial Bank “Qishloq qurilish bank” in accordance with the Decree of the President of the Republic of Uzbekistan No. PR-292 on September 4, 2023 “On measures to implement the tasks set in the open dialogue of the President of the Republic of Uzbekistan with entrepreneurs in 2023”.

The Bank is the legal successor of Joint-Stock Commercial Bank “Qishloq qurilish bank” in terms of property, financial and other obligations, as well as requirements for guaranteeing the safekeeping and timely return of funds of legal entities and individuals.

3. The bank is incorporated in the form of a joint-stock company. Legal entities and individuals can be shareholders of the Bank.

4. The bank is considered a legal entity, has its own assets accounted for in an independent balance sheet, performs its activities in accordance with the bank's Articles of Association, self-financing at the expense of the economy and funds attracted in accordance with the law. The bank responds to its obligations with its own property, acquires property and personal non-property rights on its own behalf in accordance with the procedure established by law, implements them, has obligations and fulfils them, can be a plaintiff and a defendant in courts.

5. The bank will have a round seal with its company name, written in full in the national language, and the place of its location. The name of the Bank can be indicated in any other language at the same time on the seal. The Bank has the right to have stamps and forms with its name, its emblem, as well as other means reflecting the private signs of participants in civil transactions, goods, works and services.

Address of the bank: 100011, 18 A, Alisher Navoi Street, Shaykhontokhur district, Tashkent, Republic of Uzbekistan.

Bank's e-mail address: headoffice@brb.uz.

The official website of the bank: <http://www.brb.uz>.

The official name of the bank:

- In state language in Cyrillic alphabet: full name - “Бизнесни ривожлантириш банки” акциядорлик тижорат банки, short name - “Бизнесни ривожлантириш банки” АТБ or “БРБ” АТБ;

- In state language in the Latin alphabet: full name - “Biznesni rivojlantirish banki” aksiyadorlik tijorat banki, short name - “Biznesni rivojlantirish banki” ATB or “BRB” ATB;

- in Russian: full name - Акционерный коммерческий банк “Банк развития бизнеса”, short name - АКБ “Банк развития бизнеса” or АКБ “БРБ”;

- in English: full name - Joint-Stock Commercial Bank "Business Development Bank", short name - JSCB “Business Development Bank” or JSCB “BDB”.

6. The bank will carry out its activities on a commercial basis for an unlimited period of time in accordance with the license issued by the Central Bank of the Republic of Uzbekistan.

7. In its activities, the Bank follows the Constitution of the Republic of Uzbekistan, Laws of the Republic of Uzbekistan, Decisions of the Oliy Majlis of the Republic of Uzbekistan, Decrees, Resolutions and Orders of the President of the Republic of Uzbekistan, Resolutions and Orders of the Cabinet of Ministers of the

Republic of Uzbekistan and other regulatory and legal documents of the Republic of Uzbekistan, as well as These Articles of Association.

8. Shareholders are not responsible for the bank's obligations and bear the risk of compensation for losses related to its activities within the value of their shares. Shareholders who have not fully paid the price of the shares shall be jointly and severally liable for the obligations of the bank within the unpaid part of the value of the shares belonging to them.

The bank is not responsible for the obligations of its shareholders. The bank is not responsible for the obligations of the state, and the state is not responsible for the obligations of the bank, except when the bank or the state itself assumes such obligations.

9. Branches and representative offices, which are territorial structural structures of the bank, are not considered legal entities, they carry out their activities based on the Regulations approved by the Supervisory board of the Bank. The powers of heads of branches and representative offices are defined in the Regulations and in the power of attorney issued by the chairman of the Bank's management.

CHAPTER II. MAIN OBJECTIVE AND MAIN DUTIES OF THE BANK

10. The main goal of the bank is to finance the projects of the introduction of energy-saving technologies in the field of small business, including local industry, service and agriculture, and to provide them with comprehensive services.

11. The main tasks of the bank are as follows:

- organisation, coordination of the activities of “Small Business Development Fund” LLC (hereinafter referred to as “Fund”) and “Small Business Support Center” LLC (hereinafter referred to as “Centers”) and taking measures to cover their expenses;
- implementation of material and technical support in the process from the study of small business entities to the financing and stable establishment of production;
- introducing a simplified lending system to small business entities with a positive credit history;
- introducing the practice of “business mortgage” and developing the master plan of the regions, providing the objects connected to communication and infrastructure with a mortgage;
- practical support to entrepreneurs in preparation of business plans, financial reports, export-import practices, property valuation, use of insurance and notarial services, other documents and organization of free legal services;
- creation and operation of the “Business 24/7” – “single window” system, which provides uninterrupted banking and consulting services to entrepreneurs in matters of market conditions and business organization;
- as a universal commercial bank, providing other complex banking services to legal entities and individuals in accordance with the procedure established by law.

CHAPTER III. OPERATIONS OF THE BANK

12. The Bank performs the following operations in accordance with the current legislation:

- attracting funds to savings (deposits);
- making payments, including without opening bank accounts;
- opening and maintaining bank accounts of individuals and legal entities, including bank representative accounts;
- granting loans based on their own funds and borrowed funds in their own name with the condition of their repayment, interest rate and term;

- transactions with foreign currency in cash and non-cash forms;
- reliable management of property under a contract concluded with a natural or legal entity;
- provision of collection and cashier services;
- giving guarantees and accepting other obligations on behalf of third parties that provide for the fulfilment of their obligations;
- obtaining the right to demand the fulfilment of obligations in the form of money from third parties (factoring);
- issuing, purchasing, selling securities, keeping their accounts and keeping them, managing securities according to the contract concluded with the client, performing other operations with them;
- purchase and sale of refined precious metals, including keeping accounts of responsible storage of metals and dispossessed (non-physical) accounts of metals;
- purchase and sale of coins made of precious metals;
- carrying out operations with derivative financial instruments (derivatives);
- renting out special buildings or safes inside them for storing documents or valuables;
- leasing;
- issuing loans in the forms provided for by law;
- provision of consulting services related to financial transactions;
- management of a set of assets (portfolio);
- issuance, use and payment of electronic money;
- issuance of bank cards and payment processing, joint service of bank cards with other organizations, including other financial institutions.

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

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

13. The Bank opens representative accounts in the Central Bank of the Republic of Uzbekistan, resident and non-resident banks in order to carry out its operations and keep funds.

CHAPTER IV. RIGHTS AND OBLIGATIONS OF THE BANK

14. The Bank has the following rights:

- participation in other commercial and non-commercial organizations independently or together with legal entities and individuals in accordance with the current legislation of the Republic of Uzbekistan and the relevant foreign country in the territory of the Republic of Uzbekistan and outside it;
- establishment of branches, representative offices and other separate units in the Republic of Uzbekistan with the permission of the Central Bank;
- forming associations and other unions in order to protect their common interests and implement joint programs, if it does not contradict the requirements of the law;
- determination of interest rates on loans, deposits, brokerage fees for bank operations;

- attraction of funds from other banks in the form of deposits and loans based on the contract and placement of funds in other banks;
- making calculations through established settlement centres and correspondent accounts;
- creation of reserves and funds at the expense of the net profit remaining at the disposal of the Bank after payment of all taxes and mandatory payments;
- performing professional activities in the securities market in accordance with the law;
- representing the interests of enterprises and organizations in financial and economic bodies, based on their credentials;
- establishment of legal entities in accordance with the law and (or) acquisition of shares or shares in the authorized funds (authorized capital) of legal entities;
- Outsourcing certain types of services and operations in accordance with the requirements established by the Central Bank after receiving the Central Bank's permission;
- performing other actions and operations required for the implementation of financial and economic activities provided for in the license and These Articles of Association.

15. The bank is obliged to:

- complying with mandatory reserve requirements set by the Central Bank and complying with prudential regulations;
- creation of reserves in the manner and amounts determined by the Central Bank to cover possible losses in credit and leasing transactions;
- determining the internal regulatory procedure for providing loans that take into account the adequacy of collateral (including collateral in the form of property), guarantees, sureties and obligations;
- disclosure of information about one's activities in accordance with the procedure established by law;
- ensuring that the bank has an internal audit service;
- ensuring non-disclosure of bank secrets or other secret information in accordance with the law.

The Bank is obliged to comply with the requirements of the legislation on combating money laundering, terrorist financing and the financing of proliferation of weapons of mass destruction.

The bank is responsible for the effective performance of tasks and functions assigned to it.

CHAPTER V. AUTHORIZED CAPITAL, FUNDS, PROPERTY AND CREDIT RESOURCES OF THE BANK.

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

placing bank shares among the bank's creditors and paying them by taking into account any rights (claims) of the bank in terms of monetary obligations to creditors;

exchange of securities for bank shares;

exchange of one type of bank shares for another type of shares of this bank.

It is not allowed to use loans, pledged funds, as well as other pledged funds to form the authorized capital of the bank.

The authorized capital of the bank is 1,855,180,101,897.00 (one trillion eight hundred fifty-five billion one hundred eighty million one hundred one thousand eight hundred and ninety-seven) sums.

17. The authorized capital of the bank can be increased by placing additional shares.

By issuing additional shares by the bank, the authorized capital can be increased at the expense of attracted investments, the bank's own capital and accrued dividends.

Decisions on increasing the bank's authorized capital and making relevant amendments to the bank's Articles of Association are made by the general meeting of shareholders or the Supervisory board of the Bank.

The number of additional ordinary shares and preferred shares to be placed, the terms and conditions of their placement should be defined in the decision on increasing the authorized capital of the bank.

The increase of the authorized capital of the bank is registered in the amount of the nominal value of the additional shares placed. In this case, the number of announced shares of a certain type specified in the Bank's Articles of Association must be reduced by the number of additional shares of this type placed.

When increasing the authorized capital of the bank from its own capital, additional shares are distributed among all shareholders. In this case, whatever type of shares belongs to each shareholder, the same type of shares will be distributed in proportion to the number of shares owned by him. If, as a result of the increase of the authorized capital of the bank, the compliance of the increased amount with the nominal value of one share is not ensured, the increase of the authorized capital is not allowed.

18. The authorized capital of the Bank can be reduced by reducing the nominal value of shares or by reducing the total number of shares, including by taking shares by the Bank with subsequent cancellation of a part of the shares.

The bank has no right to reduce the authorized capital, if as a result of this, the amount of the authorized capital of the bank decreases from the minimum amount determined by the law, which is determined on the date of the state registration of the relevant changes in the bank's Articles of Association.

Decisions to reduce the authorized capital of the Bank and make relevant amendments to the Bank's Articles of Association are adopted by the general meeting of shareholders.

When a decision is made to reduce the authorized capital of the bank, the general meeting of shareholders indicates the reasons for reducing the authorized capital and determines the procedure for reducing it.

In order to purchase its shares, the bank must obtain the preliminary permission of the Central Bank. The amount of own shares purchased by the bank cannot exceed ten percent of the authorized capital of the bank.

19. A reserve fund in the amount of twenty percent of the authorized capital is established in the bank. The reserve fund of the bank is formed by transferring not less than ten percent of the net profit every year until it is fully formed.

In the absence of other funds, the reserve fund of the Bank is intended to compensate for the Bank's losses, cancel the Bank's corporate bonds, pay dividends on preferred shares and buy back the Bank's shares.

The reserve fund of the bank cannot be used for other purposes.

Other funds can be established in the bank. Regulations on the procedure for establishing and using bank funds are approved by the Supervisory Board of the Bank.

20. The bank's own funds are formed:

- from the authorized capital;
- from the reserve fund;

- from retained earnings;
- from additional capital;
- other funds formed according to the decision of the Supervisory Board of the Bank.

21. The bank's property consists of its own funds, buildings, structures, equipment, vehicles and other assets.

22. Credit resources of the bank are formed at the expense of:

- authorized capital, Bank's funds and own funds;
- free funds in the account of bank customers, including savings (deposits);
- loans and debts of other funds and banks, including foreign, international financial institutions, foreign countries;
- funds of organizations, including foreign organizations, involved in accordance with the signed contracts and agreements;
- funds received as a result of issuing securities;
- term and demand deposits of citizens attracted;
- other funds not prohibited by law.

The retained earnings of the bank can be used as a lending resource.

CHAPTER VI. SHARES OF THE BANK, RIGHTS OF SHAREHOLDERS

23. All shares of the bank are issued securities bearing the owner's name. The bank is obliged to place ordinary shares, and also has the right to place preferred shares. The nominal value of the placed preferred shares should not exceed twenty-five percent of the authorized capital of the Bank.

24. The number of placed shares of the bank is 15,557,065,844 (fifteen billion five hundred fifty-seven million sixty-five thousand eight hundred and forty-four), of which:

the number of ordinary, uncertificated, registered shares is 15,548,065,844 (fifteen billion five hundred forty-eight million sixty-five thousand eight hundred and forty-four);

the number of preferential, uncertificated, registered shares is 9,000,000 (nine million).

25. The nominal value of one share is 119.25 (one hundred and nineteen sums twenty five tiyins) sums.

26. The number of announced ordinary shares, which the bank has the right to place in addition to the placed shares, is 10,000,000,000.0 (Ten billion) shares and the nominal value is 119.25 (one hundred and nineteen sums twenty five tiyins) sums. These announced shares are placed by the supervisory board of the bank in an open and closed manner.

27. The bank has the right to publicly subscribe to the shares it issues by means of their public placement, taking into account the legal requirements.

Open subscription of shares is carried out only in organized securities trading.

The bank has the right to make a closed subscription to the shares it issues by means of their private placement.

The period of placement of shares by the bank should not exceed one year from the time of their issuance under state registration.

The procedure and conditions for the placement of additional shares shall be determined by the decision on the placement of additional shares.

28. When placing shares and other securities of the bank, payment for them is made through money and other means of payment, property, as well as rights (including property rights) that have a value expressed in money.

The shareholders who are the owners of the voting shares will have the right to receive them preferentially in the placement of shares and emission securities, which can be exchanged for shares and are paid in money means.

Additional shares of the bank must be paid within the placement period specified in the decision on the issuance of these shares.

29. Shareholders of the bank have the following rights:

- entry into the register of bank shareholders;
- receiving a relevant statement from the deposit account;
- receiving part of the bank's profit in the form of dividends;
- in case of liquidation of the bank, to receive part of the property in accordance with their share;
- participation in bank management by voting at general meetings of shareholders;
- receiving complete and reliable information about the results of the bank's financial and economic activities in the prescribed manner;
- free disposal of received dividends;
- protect one's rights in the competent state body for the regulation of the securities market, as well as in court;
- demand compensation for the damage caused to him in the prescribed manner;
- join associations and other non-governmental non-profit organizations in order to represent and protect their interests;
- insurance of risks related to the possibility of losses, including the possibility of lost profits, in the acquisition of securities;
- in case of issuance of additional shares, preferential purchase in proportion to the shareholders' share in the authorized capital.

Shareholders (shareholder) owning at least 1 (one) percent of all voting shares of the bank:

- demand to convene a meeting of the Supervisory Board of the Bank and submit a proposal regarding its agenda;
- no later than March 1 after the end of the financial year of the bank, has the right to make a proposal regarding the agenda of the annual general meeting of shareholders, the distribution of profits, and the nomination of candidates to the supervisory board of the bank in such a way that the amount does not exceed the composition of this body (with the possibility of replacement before the general meeting of shareholders). nominating candidates for independent membership is excluded.

Shareholders may have other rights in accordance with the law and the Articles of Association of the company.

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

The Bank provides equal treatment to all shareholders, regardless of their share, income level, gender, race, religion, nationality, language, social origin, personal and social status.

30. Shares that give their owners the right to first receive dividends, as well as funds invested in shares when the company is liquidated, are preferred shares.

Preference shares give their owners the right to receive dividends in the amount of not less than twenty-five percent of the nominal value of the shares, regardless of the company's profit or not.

Shareholders who are owners of preferred shares participate in the general meeting of shareholders with the right to vote when the issues of reorganization and liquidation of the Bank are resolved. In this case, the shareholders who are the owners of the preferred shares will have the right to vote at the general meeting on all matters within the competence of this meeting. The shareholders considered as the owners of preferred shares have the right to vote on the issue of increasing or decreasing the amount of dividends paid on preferred shares in accordance with the procedure established by the law.

In the case of liquidation of the bank, the liquidation value for each type of preferred shares is set at an amount not less than 100 (one hundred) percent of the nominal value of the shares.

31. The bank may issue corporate bonds and other securities, including those outside the Republic of Uzbekistan, in accordance with the law.

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

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

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

before directly or indirectly acquiring a share of fifty percent or more, it is necessary to obtain the preliminary permission of the Central Bank.

CHAPTER VII. DISTRIBUTION OF BANK PROFITS

32. The net profit of the bank remains at the disposal of the bank and, based on the decision of the general meeting of shareholders, according to the recommendation of the supervisory board of the bank, it is directed to the formation of the reserve fund and other funds of the bank, it is distributed among shareholders in the form of dividends, and it is also used for other purposes in accordance with the law.

The bank does not have the right to distribute profits by paying dividends to shareholders, as well as rewarding members of the Supervisory board of the Bank, management and employees in the following cases:

when the prudential regulations do not comply with the requirements set by the Central Bank or when they are violated as a result of this distribution;

in case of insolvency or signs of insolvency as a result of this distribution;

When the shortcomings indicated in the mandatory instruction of the Central Bank, including information disclosure, are not eliminated or there is no possibility to eliminate them;

When there is a requirement of the Central Bank against the bank on non-distribution of profits.

Banks must obtain the approval of the Central Bank for the distribution of profits in the following cases:

when the total amount of payments specified in the first paragraph of the first part of this article exceeds ten percent of the bank's equity capital;

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

CHAPTER VIII. BANK MANAGEMENT

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

- General Meeting of shareholders;

- Supervisory board of the Bank;
- Management board of the Bank.

34. The General Meeting of shareholders is the bank's top management body.

35. The powers of the General Meeting of shareholders include:

- making changes and additions to the bank's Articles of Association or approving the new version of the bank's Articles of Association;
- reorganization of the bank;
- liquidation of the bank, the appointment of a liquidation commission and approval of interim and final liquidation balances;
- determining the number of members of the Supervisory Board of the Bank and the committee of minority shareholders, electing their members and prematurely terminating the powers of the members;
- determination of the maximum amount of announced shares;
- increasing the authorized capital of the bank;
- reduction of the authorized capital of the bank;
- getting own shares;
- approval of the organizational structure of the bank, formation of the bank's management, election (appointment) of the chairman of the bank's management and early termination of his powers;
- approving the bank's annual report and annual business plan, as well as the strategy of medium- and long-term development of the Bank based on the main directions and goals of the Bank's activities;
- distribution of profits and losses of the bank;
- to hear the reports of the Supervisory Board of the Bank on the matters within its jurisdiction, including compliance with the requirements established by the legislation on the management of the company;
- making a decision by the bank to issue corporate bonds, including bonds that can be exchanged for shares;
- making a decision on the issue of securities derivatives;
- making a decision to buy back corporate bonds of the bank;
- making the decision provided for in Article 35 of the Law on non-application of the preferential right;
- Determining the price of placement of shares (issuance to organized securities trading) in accordance with Article 34 of the Law;
- approval of the regulations of the general meeting of shareholders;
- stock crushing and enlarging;
- approval of the regulations on the general meeting of shareholders, on the Supervisory board of the Bank, on the bank's management, on internal control and on the procedure for acting in the event of a conflict of interests;
- determination of fees and (or) compensations paid to bank management, as well as their maximum amounts;
- making a decision to conclude large transactions related to the purchase or alienation of property, the value of which is more than 50% of the bank's net assets on the date of the decision to conclude the transaction;

- make a decision on the conclusion of large transactions related to the purchase or alienation of property, the value of which is from 15% to 50% of the amount of the bank's net assets on the date of the decision on the conclusion of the transaction, if unanimity was not reached in the Supervisory board of the Bank regarding the implementation of such a transaction;
- in accordance with the law, making a decision on entering into transactions with persons related (affiliated) to the bank, in which there is an interest;
- determination of transactions related to the bank's current economic activity;
- make a decision to engage independent professional organizations - consultants every year to analyze the compliance of business processes and projects with the bank's development goals;
- determine the audit organization for the mandatory audit, decide on the maximum fee to be paid for the services of this organization and conclude a contract with it (cancellation of the contract);
- solving other issues in accordance with the legislation and These Articles of Association.

36. Issues included in the scope of authority of the General Meeting of shareholders may not be submitted for decision by the Supervisory Board of the Bank, except for the following issues:

- increase the authorized capital of the bank, as well as to introduce changes and additions to the Articles of Association of the bank related to increasing the authorized capital of the bank and reducing the number of the bank's issued shares;
- determining the price of placement of shares (issuance to organized securities trading) in accordance with Article 34 of the Law;
- making a decision by the bank to issue corporate bonds, including bonds that can be exchanged for shares;
- making a decision on the issue of securities derivatives;
- making a decision to buy back corporate bonds of the bank;
- formation of the bank management, election (appointment) of the chairman of the bank management and early termination of his powers;
- determining the amounts of fees and compensations paid to bank management;
- approval of the bank's annual business plan.

37. Issues included in the scope of authority of the general meeting of shareholders cannot be submitted for decision by the bank's Management board.

38. The General Meeting of shareholders can be held on an annual and extraordinary basis. A general meeting of shareholders other than the annual general meeting is an extraordinary meeting.

The annual general meeting of shareholders shall be held no later than six months after the end of the financial year. When holding a general meeting of shareholders, it is possible to use information and communication technologies that provide an opportunity to participate in the general meeting, discuss issues on the agenda and make decisions on voted issues. The general procedure for remote participation in the general meeting of shareholders using information and communication technologies and remote electronic voting shall be determined by the authorized state body for the regulation of the securities market.

At the annual general meeting of shareholders, the issues of electing the Supervisory board of the Bank, extending the term of the contract with the chairman of the bank's management board, restructuring it or cancelling it, as well as the annual report of the bank, the measures taken by the bank's management and the supervisory board to achieve the bank's development strategy are resolved. activity reports and other documents are reviewed.

The date and procedure for holding the annual general meeting of shareholders, the procedure for notifying shareholders about its holding, and the list of materials (information) provided to shareholders in preparation for its holding are determined by the Supervisory Board of the Bank.

An extraordinary general meeting of shareholders is held based on the decision of the supervisory board of the bank on its own initiative, as well as based on a written request of a shareholder (shareholders) who owns at least five percent of the bank's voting shares on the date of submission of the written request.

The general meeting of shareholders does not have the right to consider issues that are not included in the agenda.

The list of shareholders who have the right to participate in the general meeting of shareholders is compiled based on the information of the register of bank shareholders on the date determined by the supervisory board of the bank.

39. The notice of the holding of the general meeting of shareholders shall be published on the unified portal of corporate information, on the official website of the bank, in mass media, not later than twenty-one days before the date of holding the general meeting of shareholders, and also sent to shareholders by e-mail.

40. The decision of the general meeting of shareholders on the matter put to the vote, unless otherwise provided by the Law, is adopted by the majority (simple majority) of the shareholders participating in the meeting who are the owners of voting shares of the bank.

41. The general meeting of shareholders is chaired by the chairman of the Supervisory Board of the Bank, and if he is absent for good reasons, by one of the Supervisory Board of the Bank members.

42. The general meeting of shareholders is held in accordance with the Regulation on the general meeting of shareholders.

43. To count votes, register shareholders for participation in the general meeting of shareholders, as well as distribute voting ballots, a counting commission is formed by the supervisory board of the bank, and the number of its members and personnel is approved by the general meeting of shareholders.

44. The supervisory board of the bank carries out general management of the bank's activities, performs control and inspection functions in the process of making management decisions, and is generally responsible for the bank's activity and financial stability.

The Supervisory Board of the Bank determines the management organizational structure that ensures effective and efficient management of the bank, including the distribution of powers and responsibilities among the members of the bank's management, prevention and elimination of conflicts of interest, and supervises and monitors its implementation.

The members of the Supervisory Board of the Bank should support the prudent corporate management of the bank and take into account the legal interests of the bank, its depositors and shareholders while performing their powers and obligations, as well as ensure effective cooperation with the Central Bank.

45. The jurisdiction of the Supervisory Board of the Bank includes:

- determining the priorities of the bank's activity, regularly listening to the report of the bank's management on the measures taken to achieve the bank's development strategy;
- convening annual and extraordinary general meetings of shareholders, except for cases provided for by law;
- preparation of the agenda of the general meeting of shareholders;
- determining the date, time and place of the general meeting of shareholders;
- setting the date of formation of the register of shareholders of the company in order to inform about the holding of the general meeting of shareholders;

- introducing the issues of amendments and additions to the bank's Articles of Association (or approval of the Articles of Association in a new version) for the decision of the general meeting of shareholders;
- organization of determining the market value of property;
- appointment of bank management members (except for the chairman) in accordance with the established procedure, including based on selection, termination of their powers before their term;
- appointment of a corporate consultant and approval of the statute defining the order of his activity;
- organization of the internal audit service and appointment of its employees, as well as quarterly hearing of its reports;
- free access to any documents related to the activities of the bank's management and to obtain these documents from the management to fulfil the tasks assigned to the supervisory board of the bank. The Supervisory Board of the Bank and its members can use the received documents only for service purposes;
- conducting an audit (with the exception of a mandatory audit), determining the audit organization, deciding on the maximum fee to be paid for its services and concluding a contract with it (cancellation of the contract);
- making recommendations regarding the amount of dividend, the form and procedure of its payment;
- use of the reserve fund and other funds of the bank;
- establishment of bank branches and opening of representative offices;
- establishment of subsidiary and subsidiary companies of the bank;
- making a decision on entering into agreements in the cases provided for in Chapters 8 and 9 of the Law;
- conclusion of transactions related to the bank's participation in commercial and non-commercial organizations in accordance with the procedure established by law;
- making a decision to buy back the company's corporate bonds.
- selection of an independent organization to conduct an assessment of the corporate management system;
- approval of the "Regulation on Information Policy";
- listening to the report of the corporate consultant on the work carried out in the control of the compliance with the requirements of the corporate legislation in banking activities;
- allowing bank officials to participate in the management and control bodies of other legal entities;
- strategic goals, corporate management policy, other internal policies of the bank, including identification, management, monitoring and notification of risks, approving the policy of properly maintaining capital adequacy and control over their implementation;
- control over the formation of reserves against potential losses on assets based on the classification of assets, as well as ensuring adequate maintenance of the bank's capital and general reserves;
- approval of the procedure for preventing and eliminating conflicts of interest;
- approval of plans to restore the bank's financial condition;
- control over the bank's management;
- control over the implementation of the accepted business plan of the bank, as well as hearing the report of the bank's management on the results of the bank's activities every quarter;

- organizing the activities of the bank's internal audit service, as well as evaluating compliance with the bank's strategies and policies by the bank's management based on the quarterly reports of the bank's internal audit service;
- study, discuss and debate the information, suggestions and explanations provided by the members of the bank's management;
- implement the effectiveness of the banking management system, including the monitoring of the principles of bank management and their periodic assessment, and to take appropriate measures to eliminate identified deficiencies;
- submit a report to the general meeting of shareholders on the control and inspection activities carried out at least once a year;
- approval of annual financial reports and ensuring the integrity of the accounting and financial reporting system;
- ensuring compliance with prudential requirements, taking into account the long-term financial interests of the bank and the capital requirements set by the Central Bank.

The following issues within the competence of the general meeting of shareholders are also included in the competence of the bank board:

- increase the authorized capital of the bank, as well as to introduce changes and additions to the Articles of Association of the Bank related to increasing the authorized capital of the Bank and reducing the number of the Bank's issued shares;
- Determining the price of placement of shares (issuance to organized securities trading) in accordance with Article 34 of the Law;
- making a decision by the bank to issue corporate bonds, including bonds that can be exchanged for shares;
- making a decision on the issue of securities derivatives;
- making a decision to buy back corporate bonds of the bank;
- establishment of bank management and early termination of its powers;
- determining the amounts of fees and compensations paid to bank management;
- approval of the bank's annual business plan;
- the jurisdiction of the supervisory board of the bank may also include solving other issues in accordance with the Law and the bank's Articles of Association.

Issues included in the jurisdiction of the Supervisory Board of the Bank cannot be transferred to the executive body of the company for resolution.

46. The right to determine the order and conditions of sponsorship (charity) or providing (receiving) voluntary assistance and to make a decision in this regard is given to the supervisory board of the bank only at the general meeting of shareholders and within the framework established by law, in such a way as to disclose information about it to all shareholders.

47. The following are the tasks of the Supervisory Board of the Bank:

exercise their authority in the interests of bank shareholders;

ensure the management of the bank in accordance with its powers;

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

- formation of modern corporate management in the bank and ensuring the effective operation of the bank's executive body;
- maintain the capitalization and liquidity of the bank at an acceptable level, sufficient for the fulfilment of the tasks assigned to it and the timely implementation of its obligations;
- creation of conditions for the provision of complex services to legal entities and individuals by the bank as a universal commercial bank;
- activation and expansion of the banking and financial infrastructure operating in the republic.

48. Members of the Supervisory Board of the Bank are elected by the general meeting of shareholders for a period of three years, consisting of 9 (nine) people.

In the minutes of the meeting, the member of the supervisory board elected at the general meeting of shareholders must indicate which shareholder he represents or which member of the supervisory board is an independent member.

Members of the bank's management and chairman, persons working under the employment contract (contract) in the main bank and branches cannot be members of the Supervisory Board of the Bank.

In the following cases, a person cannot be elected a member of the supervisory board, or an elected person is deprived of the right to be a member of the supervisory board, if:

if the person is a member of the supervisory board of two or more banks or intends to become a member, except for cases where these banks belong to the same bank group;

if the authority of the person has been prematurely terminated at the request of the Central Bank.

Persons elected to the supervisory board of the bank may be re-elected without limitation.

Nomination of candidates for the Supervisory Board of the Bank membership is carried out in agreement with the Prime Minister of the Republic of Uzbekistan or his respective deputies and advisors.

The election of members of the Supervisory Board of the Bank is carried out by cumulative voting. Candidates with the most votes are considered to be elected members of the Supervisory Board of the Bank.

The chairman of the Supervisory Board of the Bank is elected by the members of the Supervisory Board of the Bank with a majority vote in relation to the total number of members of the Supervisory Board of the Bank.

49. At least two independent members should be included in the Supervisory board of the Bank. Candidates for independent members of the supervisory board are nominated by the supervisory board of the Bank, as a rule, based on a selection for consideration by the general meeting of shareholders.

50. The procedure for holding meetings of the Supervisory Board of the Bank, voting and making decisions is determined by the Regulation on the Supervisory Board of the Bank.

Decisions at the meeting of the Supervisory Board of the Bank are made by a majority vote of those present at the meeting, unless otherwise provided by law. Each member of the Supervisory Board of the Bank has one vote when deciding issues at the Supervisory Board of the Bank meeting. The quorum for holding a meeting of the Supervisory Board of the Bank should not be less than 75% of the Supervisory Board of the Bank members.

The right to vote cannot be transferred by one member of the Supervisory Board of the Bank to another member of the Supervisory Board of the Bank.

51. The bank's Management board is the executive body of the bank's management, it carries out operational management of the bank's activities in accordance with the activity strategy and its management system approved by the Supervisory board of the Bank, and assumes full responsibility for the bank's activities.

The bank's management consists of 9 members, except for the chairman,

8 members of the board are appointed by the decision of the bank board based on the presentation of the chairman of the board.

The tasks, rights and obligations of the bank's management are defined in the Regulation on the Bank's management, which is approved by the general meeting of shareholders.

52. Bank Management board:

- reviews the reports of the heads of the departments and branches of the bank's central apparatus on the results of the activities for the relevant periods and cases in specific areas of the bank's activity, as well as on the results of the inspection and verification of their activities;
- organizes the introduction of the most advanced banking technologies, complex automation projects of banking operations into the working practice of bank units, ensures the creation of a modern banking infrastructure;
- organizes and implements work on improving the network of branches and other separate divisions of the Bank in the prescribed manner;
- develops interest rates and brokerage fees for services provided to bank clients;
- diversifies bank assets in order to reduce the amount of losses;
- Ensures compliance by the bank with the prudential regulations set by the Central Bank, the requirements regarding the formation of mandatory reserves in the Central Bank;
- ensures that the bank's capital and liquid resources are sufficient, reserves are created against doubtful and idle assets based on their classification;
- organizes the Bank's accounting and reporting in accordance with the regulations established by law and international standards;
- appoints and dismisses the heads of departments and branches of the central office of the bank, ensures the training and retraining of personnel, encourages the most exemplary employees, and, if necessary, makes decisions on applying disciplinary sanctions against employees and removing disciplinary sanctions from them does;
- organizes the implementation of the decisions of the general meeting of shareholders and the supervisory board of the bank;
- timely submits the financial report and other information on the bank's activities at the first request of the Supervisory board of the Bank;
- submits a report on the financial results of the bank's activities to the supervisory board of the bank in the prescribed manner;
- submits proposals on the bank's development strategy and other issues related to the powers of the Supervisory Board of the Bank for consideration by the Supervisory Board of the Bank;
- supervises the observance of the legislation of the Republic of Uzbekistan and other regulatory legal documents by the banking units;
- approves internal documents regulating the issues of the current activity of the bank, except for internal documents whose approval is under the authority of the general meeting of shareholders and the supervisory board of the bank;
- approves the number of employees (staff) based on the organizational and management structure of the bank;

- creates working bodies (committees), determines their powers, approves their regulations;
- makes a decision on the procedure for appointing the heads of branches, subsidiaries, representative offices and determines the powers of the chairman of the board in connection with their appointment;
- large transactions related to the purchase and alienation of property within the scope of its authority in agreement with the supervisory board of the bank (transactions whose total value is 15% or more of the bank's net assets on the date of the decision or several related transactions), including agreements on granting loans to enterprises;
- every year, during the formation of the Bank's credit plan, the investment projects to be financed are carefully selected, their efficiency is comprehensively evaluated and they are examined;
- conducts systematic monitoring of self-recovery of investment projects, timely and full return of invested funds, and informs the supervisory board of the bank about the results on a quarterly basis;
- examines and resolves other issues of bank activity.

Bank management must:

- implement strategic goals, corporate governance policy, other internal policies of the bank, including risk identification, management, monitoring and risk notification, capital adequacy policy;
- ensure the appropriate and transparent organizational structure of the bank, including the distribution of powers and responsibilities among bank employees within their powers;
- control over the activities of bank employees;
- implement the adopted annual business plan of the bank, as well as periodic submission of the report on the work performed, measures applied to the bank and sanctions to the general meeting of the bank's shareholders and the supervisory board;
- fulfil other obligations stipulated in the bank's Articles of Association and the legislation on banks and banking activities.

The bank's management is accountable to the general meeting of the bank's shareholders and the supervisory board.

53. Decisions at the meeting of the bank's management shall be made by the majority of those present at the meeting, i.e. at least two-thirds of the votes, unless otherwise provided by law. Each member of the bank's management has one vote when deciding issues at the meeting of the bank's management. The quorum for holding a meeting of the bank's management should not be less than half of the members of the bank's management.

54. The chairman of the board is selected based on a competition involving qualified experts, including foreign experts, and is elected by the general meeting of shareholders for a term of three years.

Nomination of candidates for the positions of the chairman of the board of the bank and his deputies and the issue of their early release from the positions they hold are carried out in accordance with the procedure established by the current legislation.

The employment contract with the chairman of the bank's board is signed by the chairman of the Supervisory board of the Bank on behalf of the bank, and the employment contracts with the deputy chairman of the board, members of the board and the chief accountant are signed by the chairman of the bank's management.

Heads of the bank's branches are appointed by the chairman of the bank's management. The chairman of the board concludes employment contracts with the heads of bank branches on behalf of the bank.

In accordance with These Articles of Association and the law, bank employees conclude an employment contract with the chairman of the board or the heads of the regional structural structure authorized by him.

55. Chairman of the Management Board of the Bank:

Decides the issues of the bank's activity, with the exception of issues related to the authority of the general meeting of shareholders, the Supervisory board of the Bank and management according to These Articles of Association;

operates on behalf of the bank without a power of attorney, represents the interests of the bank in all republican organizations and bodies;

concludes contracts, including labor contracts;

issues power of attorney;

uses the right to dispose of funds, including for charitable purposes, sets standards for business trips, representation and other expenses of members of the Supervisory board of the Bank and employees;

independently determines the forms and amounts of payment of wages and other income of bank employees;

approves regulations on rewarding employees, employees in structural units, job instructions of bank employees;

issues orders and orders that must be followed by all employees of the bank;

the banking service center makes decisions on the organization of mini-banks, including their termination based on the results of their inefficient activities;

Considers and resolves other issues related to the bank's activities.

56. Members of the Supervisory Board of the Bank and management must act in the interests of the bank in exercising their rights and fulfilling their obligations. They are legally responsible for the results of their work.

Members of the Supervisory board of the Bank and management, as well as important employees, must have the experience, knowledge and skills necessary to ensure the reputation of impeccable work, effective management of bank risks, and the adoption of reasonable decisions within the scope of their authority.

The bank must ensure that the members of the Supervisory board of the Bank and management, as well as important employees, always comply with the requirements of the legislation on banks and banking activities.

The Central Bank approves candidates for membership of the Supervisory Board of the Bank and management, as well as important staff positions, before they take office. If, for objective reasons, it is not possible to agree in advance, the bank should send a request for approval later.

Members of the bank's management and important employees may work on a temporary basis in other organizations with the consent of the employer, except for cases where their employment in other banks and organizations may lead to a conflict of interest.

The conditions for evaluating the members of the Supervisory Board of the Bank and management, as well as important employees, documents necessary for evaluation, criteria for compliance with qualification requirements, as well as the procedure for their agreement are determined by the Central Bank.

57. In order to protect the rights and legal interests of minority shareholders, a committee of minority shareholders may be established in the company consisting of 3 members.

Proposals for candidates to the composition of the committee of minority shareholders shall be submitted in the order and terms provided for submission of proposals for candidates to the Supervisory Board of the Bank.

Shareholders who were present at the general meeting of shareholders and did not nominate candidates for the Supervisory Board of the Bank, or whose candidates for the Supervisory Board of the Bank were not elected at the current general meeting of shareholders, participate in the election of members of the minority shareholders' committee.

58. The chairman and members of the board, as well as persons elected to the Supervisory board of the Bank, cannot be part of the minority shareholders' committee.

59. The authority of the committee of minority shareholders includes:

participation in the preparation of proposals for the consideration of the general meeting of shareholders or the supervisory board of the bank on matters related to the conclusion of large transactions and transactions with affiliated persons;

consideration of appeals of minority shareholders regarding the protection of their rights and legal interests;

submitting appeals to the competent state body for the regulation of the securities market on the protection of the rights and legal interests of minority shareholders;

consideration of other issues in accordance with the legislation and These Articles of Association.

60. Decisions of the committee of minority shareholders shall be made by a simple majority vote. Meetings of the committee of minority shareholders are authorized when at least three-fourths of the persons elected to its composition are present.

The committee of minority shareholders reports on the adopted decisions at the annual general meeting of shareholders.

The chairman of the Committee of minority shareholders is elected by a majority vote of the members of the Committee of minority shareholders.

The chairman of the committee of minority shareholders has the right to use the documents of the bank on all issues included in the scope of authority of the committee of minority shareholders.

The operating procedure of the minority shareholders' committee is approved by the authorized state body for the regulation of the securities market.

61. The committee of minority shareholders has no right to interfere in the economic activities of the bank, in turn, in the activities of the supervisory board of the bank or the committee of minority shareholders of the bank management.

62. A minority shareholder should not obstruct the activities of the bank's management bodies by unreasonably demanding documents and using confidential information and trade secrets.

CHAPTER IX. ACCOUNTING AND REPORTING

63. Banks organize and maintain accounting in accordance with the internal accounting policy developed on the basis of the rules established by the Central Bank, and submit financial statements and other reports specified by law to the relevant bodies of state administration.

The Bank carries out compulsory disclosure of information in the scope, terms and procedure established by the law, as well as publishes information related to the securities issued by it.

The results of the bank's activity are reflected in the monthly, quarterly and annual accounting balances, the profit and loss report, as well as the annual report submitted to the Central Bank in the periods determined by it.

In accordance with the law, the bank publishes the balance sheet, profit and loss statement, and other forms of reports approved by the general meeting of shareholders.

The reliability of the information presented in the financial report of the Bank and in the financial report, balance sheet, and profit and loss account presented to the general meeting of shareholders must be confirmed by an auditing organization whose property interests are not related to the Bank or its shareholders.

64. The financial year of the bank begins on January 1 and ends on December 31.

65. The bank ensures that the documents formed during banking activities are properly accounted for, stored and used.

The bank ensures the storage of documents in accordance with the procedure and for the period specified in the legislation.

The bank must keep the documents in its departmental archive in the order and within the time limits set by the Cabinet of Ministers of the Republic of Uzbekistan.

CHAPTER X. SUPERVISION OF FINANCIAL AND ECONOMIC ACTIVITY OF THE BANK

66. An internal audit service accountable to the Supervisory board of the Bank is established in the bank. The Regulation on the internal audit service is approved by the Supervisory board of the Bank.

The internal audit service of the bank ensures that the executive body, branches and representative offices of the bank comply with the legislation, These Articles of Association and other documents, that information is fully and reliably reflected in accounting and financial reports, that the established rules and procedures for the implementation of business operations are observed, that assets are supervised and evaluates the work of the executive body, branches and representative offices of the bank by checking and monitoring compliance with the requirements established by the law on the management of the bank.

67. In accordance with the contract concluded with the bank, the auditing organization performs an audit of the bank's financial and economic activity and provides it with an audit report.

The auditing organization shall be liable to the bank for the damage caused by the preparation of the audit opinion containing the incorrect conclusion about the bank's financial report and other financial information.

68. In the bank, the position of the corporate advisor of the bank, who is accountable to the Supervisory board of the Bank and supervises compliance with corporate legislation, will be introduced. The activities of the bank's corporate advisor are carried out based on the Articles of Association approved by the Supervisory Board of the Bank.

69. Banks publish financial statements, consolidated financial statements of the main bank of the banking group in the form determined by the Central Bank after the audit organization confirms the correctness of the information contained in them.

Banks must disclose information on their funds, capital requirements, liquidity, value of risks and other important indicators (ratios).

70. The Central Bank has the right to require the bank to take the necessary measures immediately in the following cases:

when the bank's activity does not comply with the requirements of the legislation on banks and banking activities;

when there is information based on the opinions of the Central Bank about the possibility of violation of legal requirements on banks and banking activities by the bank during the next twelve months;

When risks affecting the bank's activity and (or) information security are identified by the Central Bank.

CHAPTER XI. REORGANIZATION AND LIQUIDATION OF THE BANK

71. Reorganization of the bank is carried out with the permission of the Central Bank in the form of merger, acquisition, division, separation and change in accordance with the decision of the general meeting of shareholders, taking into account the requirements of the competition law. Reorganization of the bank can also be carried out at the request of the Central Bank.

Reorganization and liquidation of the bank are carried out based on the decision of the general meeting of shareholders, as well as in cases and according to the procedure established by law.

The bank shall notify its creditors in writing not later than 30 days from the date of adoption of the decision on reorganization. The creditor has the right to demand from the bank the termination of obligations or early performance and compensation of damages by notifying in writing within the following terms:

not later than 30 days from the date of sending the written notice of merger, acquisition or reorganization by the Bank to the creditor;

not later than 60 days from the date of sending the written notice of reorganization in the form of division or separation by the bank to the creditor.

If the distribution balance does not allow to determine the legal successor of the reorganized bank, the newly formed legal entities shall be jointly and severally liable for the obligations of the reorganized bank to its creditors.

72. When the bank is reorganized:

- rights and obligations are transferred to his legal successor;
- appropriate changes will be made to the Articles of Association and the book of state registration of credit unions;
- documents whose storage period has not expired will be handed over to his legal successor in the appropriate manner.

73. Termination of the bank's activity and liquidation of the bank can be carried out in voluntary or compulsory form (when the license is revoked by the Central Bank or there is a court decision).

74. The liquidation of the bank causes the termination of the bank's activity without transferring the rights and obligations to other persons in the order of legal succession.

75. The bank liquidation commission is appointed by the Central Bank.

From the moment the liquidation commission is appointed, the powers of the bank's management, including the general meeting of the bank's shareholders, the supervisory board and the management, will be transferred to this commission.

76. Termination Commission:

- announces in the media about the liquidation of the bank, as well as about the procedure and terms of a statement of demands by its creditors (this term should not be less than 2 months);
- takes measures to identify creditors and collect receivables, as well as inform creditors in writing about the bank's liquidation.

After the expiry of the deadline set for creditors' claims, the liquidation commission draws up an interim liquidation balance sheet, which shows the composition of the bank's property under liquidation, the demands submitted by creditors, as well as the results of their review. The interim closing balance is approved by the general meeting of shareholders in agreement with the Central Bank.

77. After settlement with creditors, the liquidation commission draws up the liquidation balance, the liquidation balance is approved by the general meeting of shareholders of the bank in agreement with the Central Bank.

The remaining property of the liquidating bank after settlements with creditors is distributed by the liquidator among the shareholders in accordance with the established procedure.

78. After the liquidation of the bank, its archive, including documents on the operations of the liquidation commission, shall be submitted by the liquidator to the state archive at the location of the bank in the prescribed manner.

Chairman of the Management Board

/Signature/

Muratov A.A.