

"REGISTERED BY"
Central Bank of the
Republic of Uzbekistan
No. ____ on _____, 2020
First Deputy Chairman of the Central Bank
Republic of Uzbekistan
B.E. Zakhidov

**JOINT STOCK COMMERCIAL «ASAKA»
ARTICLES OF ASSOCIATION
(new version)**

“APPROVED BY”
Regular General Meeting of Shareholders
JSCB “ASKA BANK”
(Minutes No. ____ dated
_____, 2020)

Chairman of the Management Board
JSCB "Asaka Bank"
Sh.A. Vafaev

**Tashkent
2020**

CHAPTER 1. GENERAL PROVISIONS

1. "Asaka" Joint-Stock Commercial Bank (hereinafter referred to as the "Bank") is a credit institution established on the basis of No. 424 Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated November 7, 1995 "On the establishment of "Asaka" State Joint-Stock Commercial Bank" and the resolution the Constituent Meeting of the Founders of the Bank dated January 16, 1996.

2. The Bank was established in the form of a Joint-Stock Company and included in the banking system of the Republic of Uzbekistan and it conducts its activities in accordance with the Constitution of the Republic of Uzbekistan, resolutions 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, legislative acts of the Republic of Uzbekistan, the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights", the Law of the Republic of Uzbekistan "On Banks and Banking Activities", regulations of the Central Bank (hereinafter referred to as the "Central Bank") and other regulatory legal acts and also with these Articles.

3. The Corporate name of the Bank in Uzbek (in Cyrillic):

- full name - " Асака" акциядорлик тижорат банки;
- short name - " Асака" банк.

The Corporate name of the Bank in Uzbek (in Latin):

- full name - "Asaka" aksiyadorlik tijorat banki;
- short name - "Asaka" bank.

The Corporate name of the Bank in Russian:

- full name - Акционерный коммерческий банк "Асака";
- short name - Банк "Асака".

The corporate name of the Bank in English:

- full name - State Joint-Stock Commercial Bank "Asaka";
- short name - "Asaka" Bank

CHAPTER 2. LEGAL STATUS, LOCATION (POSTAL ADDRESS) OF THE BANK

4. The Bank is a legal entity on the basis of the legislation of the Republic of Uzbekistan, has separate property recorded on its independent balance sheet, has the right to acquire property and personal non-property rights on its own behalf, bear obligations, act as a plaintiff and defendant in court.

5. The Bank has an exclusive right to use its corporate name. The bank has a round seal containing its full corporate name in the state language (the seal may additionally indicate the bank's corporate name in any other language) and the image of the bank's logo, stamps and letterheads with its own name, its own emblem, may have other means of visual identification.

6. At the request of a shareholder or any other interested person, the Bank shall provide them with the opportunity to take a look at the Bank's Articles, including the amendments and additions made to it, within the time specified by the Articles, and, at the request of the Bank's shareholder, give him a copy of the current Articles.

7. The Bank shall be liable for its obligations, including deposits of the population, by all property belonging to it.

8. Shareholders shall be not liable for the Bank's obligations and bear the risk of losses associated with its activities, up to the value of their shares.

9. Shareholders who have not fully paid for the shares shall be jointly and severally liable for the obligations of the Bank within the unpaid part of the value of the shares they hold.

10. The Bank shall be not liable for the obligations of its shareholders.

11. The property of the Bank belongs to it on the basis of ownership rights, consisting of he funds received from the distribution of shares of the Bank, fixed assets and working capital, movable

and immovable property, securities, income received, other property received on grounds not prohibited by law.

12. The Bank has the status of a legal entity and has the right to create subsidiaries and dependent companies.

13. A subsidiary may not own voting shares of the Bank. A subsidiary that has acquired voting shares of the Bank prior to the entry into force of the prohibition established in this part shall not be entitled to vote at the General Meeting of Shareholders of the Bank.

14. A dependent business entity is not entitled to own voting shares of the Bank. A dependent business entity that acquired voting shares of the Bank before the entry into force of the prohibition established in this part is not entitled to vote at the General Meeting of Shareholders of the Bank.

15. The bank has the right to participate in the establishment of enterprises, organizations and other commercial structures and to participate in their business activities with its own funds, including on an equity basis.

16. The Bank may participate in associations (unions) and other associations in order to coordinate its activities, express and protect its interests and implement joint programs.

17. The Bank is independent in making decisions regarding the implementation of banking operations.

18. The bank is established for an unlimited period of time and operates on the basis of a license issued by the Central Bank.

19. Location (postal address) of the Bank: 100015, Republic of Uzbekistan, Tashkent, Nukus Street, 67

20. E-mail address of the Bank: office@asakabank.uz, official website: www.asakabank.uz

CHAPTER 3. THE LIST OF BANK OPERATIONS

21. The Bank operates on a commercial basis and the purpose of the Bank is to make a profit.

22. The Bank has correspondent accounts in the offices of the Central Bank to carry out operations and keep funds. The Bank can open correspondent accounts with other banks.

23. The Bank shall carry out the following banking operations in its activities:

- attraction of funds to 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 the maintenance of accounts for safekeeping of metals and impersonal (non-physical) accounts of metals;
 - buying and selling coins made of precious metals;
 - carrying out transactions with derivative financial instruments (derivatives);
 - leasing of special premises or safes located therein for storing documents or valuables;
 - provision of leasing;
 - issuing loans in the forms provided for by law;
 - provision of consulting services related to financial transactions;

- asset portfolio management;
- issuance, use and redemption of electronic money;
- issuing bank cards and processing payments, servicing bank cards in conjunction with other organizations, including other financial institutions;

The Bank also shall carry out other financial transactions in accordance with the legislation of the Republic of Uzbekistan "On banks and banking activities";

The bank shall not be entitled to carry out financial transactions not specified in the license for the right to carry out banking activities.

24. The Bank shall be entitled to carry out professional activities in the securities market in the manner prescribed by law.

25. Banks shall be not entitled to directly engage in production, trade, insurance and other activities not related to the implementation of financial transactions provided for by the legislation of the Republic of Uzbekistan "On banks and banking activities".

The limitation specified in the first part of this clause does not apply to the following cases:

- a) sale or lease of specialized equipment and software for it used in non-cash payment systems based on bank cards;
- b) sale of own assets;
- c) issue, 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 (lease) agreement.

26. The Bank shall attract funds from legal entities and individuals and keep them in deposit accounts (on demand, savings, fixed term and other types of deposit accounts) and other obligatory accounts.

27. The relationship of the Bank with customers and other counterparties shall be regulated on a contractual basis.

28. Loans shall be provided by the Bank to legal entities and individuals under the terms of repayment, maturity, security, payment, interest and intended use. Lending shall be carried out on the basis of a loan agreement entered into with the borrowers. Loan terms and conditions shall be established by the Bank.

29. The loans allocated by the Bank shall be secured, in accordance with the current legislation, on the security of movable and immovable property, guarantees, sureties and other methods accepted in banking practice. The Bank shall determine sufficiency of this collateral, taking into account the recommendations and established requirements of the Central Bank of the Republic of Uzbekistan.

30. The Bank branches shall carry out all types of banking operations specified in these Articles and provide paid services within the framework of their provisions.

31. Operations with foreign currency shall be carried out on the basis of a license issued by the Central Bank and the rules established by the Central Bank.

CHAPTER 4. RIGHTS AND OBLIGATIONS OF THE BANK

32. In order to carry out its activities and fulfill its tasks, the bank shall be entitled to:

- independently determine the cost of commission services provided to clients;
- attract funds placed by legal entities and individuals in the form of deposits and loans from other banks and place them in other banks under contractual basis,;
- determine interest rates on deposits and issued loans independently, by agreement with depositors and borrowers;
- carry out settlements through the established settlement centers and on correspondent accounts;
- create reserves and funds at the expense of the net profit remaining at the disposal of the Bank after all taxes and mandatory payments have been paid;

- receive from the credited legal entities, as well as from small and private businesses, reports, balances and documents confirming their solvency and security of the loan;
- demand an examination of design solutions for construction, technical re-equipment and other economic activities of facilities at the expense of the Bank's own funds or loans;
- stop further granting a loan and early collection of the issued amounts in the event of recognition of the debtor's insolvency, failure to fulfill his obligations to secure the loan, violation of the obligations stipulated in the contract for the intended use of the loan, identification of incorrect information or deficiencies in the financial statements in the reports, as well as in other cases specified in the loan agreement;
- perform other actions and operations necessary for the implementation of their financial and economic activities, specified in legislative acts, licenses and these Articles;
- carry out sponsorship and charitable activities;
- organize for their employees additional vacations, shortened working days, work hours and other social benefits in accordance with the law.

33. Obligations of the Bank:

- form a fund of required reserves in the Central Bank and fulfill the requirements established by the Central Bank to comply with established economic standards;
- carry out operations on cash execution of the state budget of the Republic of Uzbekistan on behalf of the Central Bank,;
- establish an internal regulatory procedure for accounting for the sufficiency of pledges, guarantees, sureties and the sufficiency of obligations to secure loans issued;
- form reserves against possible losses on loans and leasing in accordance with the amount and procedure established by the Central Bank;
- keep the confidentiality of information related to transactions, accounts and deposits of its clients, as well as information constituting bank secrecy;
- publish information about its activities in the manner prescribed by the Central Bank and the current legislation of the Republic of Uzbekistan;
- provide the Bank with an internal audit service.

34. Inventory of funds and other valuables of clients stored on accounts, deposits of clients or levy of execution on them can be carried out only in cases and in the manner established by law.

35. Information constituting banking secrecy shall be submitted to the court, to the state executor, to the prosecutor's office, investigation and inquiry, as well as to the bodies of the state tax service, strictly in the manner prescribed by law in accordance with the requirements of the Law of the Republic of Uzbekistan "On Bank Secrecy"

36. In the event that customers carry out suspicious transactions, information on customer funds or transactions related to other property, in accordance with the procedure established by law, shall be submitted to a special authorized state body that takes measures against money laundering and terrorism financing.

37. Officials and employees of the Bank shall be liable for disclosing banking secrets in the manner prescribed by law.

38. The procedure for working in the Bank with information classified as a commercial secret of the Bank, and liability for violation of the procedure for working with it shall be established by the Management Board of the Bank.

CHAPTER 5. SIZE OF THE AUTHORIZED CAPITAL OF THE BANK, PROCEDURE FOR ITS INCREASE AND DECREASE

39. The Authorized Capital of the Bank shall consist of the par value of the shares of the Bank acquired by the shareholders and shall be expressed in the national currency of the Republic of Uzbekistan.

40. The size of the Authorized Capital of the Bank is 5 312 031 519 848.41 (five trillion three hundred twelve billion thirty one million five hundred nineteen thousand eight hundred forty eight sums forty one tiyin) UZS and consists of 38 213 304 941 (thirty eight billion two hundred thirteen

million three hundred four thousand nine hundred forty-one) of distributed registered ordinary shares with a par value of each 139.01 (one hundred thirty-nine sums 1 tiyin) UZS.

Procedure for Increasing the Authorized Capital of the Bank

41. The Authorized Capital of the Bank can be increased by placing additional shares.

42. Additional shares may be placed by the Bank only within the limits of the number of authorized shares established by these Articles.

43. Decisions to increase the Authorized Capital of the Bank by distribution of additional shares within the number and type of authorized shares established by these Articles of Association of the Bank and making appropriate changes to the Articles of Association of the Bank shall be adopted by the Supervisory Board of the Bank.

44. A decision to increase the Authorized Capital of the Bank by distribution of additional shares must determine the number of additional ordinary shares to be distributed, as well as the terms and conditions of its distribution.

45. An increase in the authorized capital of the Bank by distribution of additional shares may be carried out in accordance with the procedure established by law at the expense of attracted investments, the Bank's equity capital and accrued dividends.

Procedure for Reducing the Authorized Capital of the Bank

46. The Authorized Capital of the Bank may be reduced by decreasing the par value of shares or reducing the total number of shares, including by acquiring part of the shares by the Bank with its subsequent cancellation.

47. It is allowed to reduce the authorized capital of the Bank by purchasing and canceling a part of shares.

48. Decisions to reduce the Authorized Capital of the Bank and to amend the Articles of the Bank shall be adopted by the General Meeting of Shareholders of the Bank.

49. When deciding to reduce the Authorized Capital of the Bank, the General Meeting of Shareholders shall indicate the reasons for reducing the Authorized Capital and establish the procedure for its reduction.

50. The Bank shall obtain prior permission from the Central Bank to acquire its own shares. The amount of own shares acquired by the Bank may not exceed ten percent of the Authorized Capital of the Bank.

51. The Bank shall be entitled to purchase its placed shares in accordance with the resolution of the General Meeting of Shareholders of the Bank on the acquisition of a part of the placed shares and reduction of the total number of these shares, as well as with the aim of its subsequent resale by resolution of the Supervisory Board of the Bank.

52. The decision on the purchase of shares shall determine the types of shares to be acquired, the number of shares of each type acquired by the Bank, the purchase price, the form and term of payment for the value of shares, as well as the period during which the shares are acquired.

53. Payment for the value of shares upon its purchase by the Bank shall be made in cash.

54. The purchase price of ordinary shares by the Bank shall be set by its market value.

55. Shares placed at the disposal of the Bank do not grant voting rights, are not taken into account when counting votes, and dividends are not accrued on them.

56. Shares placed at the disposal of the Bank for the purpose of its subsequent resale must be sold no later than one year from the date of its receipt at the disposal of the Bank, otherwise the General Meeting of Shareholders must decide to reduce the Authorized Capital of the Bank. Shares that are not sold within the specified period shall be subject to cancellation.

CHAPTER 6. NOMINAL VALUE OF TYPES OF SHARES OF THE BANK AND AUTHORIZED SHARES

57. The Bank's shares are registered equity securities.

58. Conversion of ordinary shares into preferred shares, corporate bonds and other securities is not allowed.

59. The owner of a share - a shareholder of the Bank is a legal entity or an individual to whom the shares belong on the basis of ownership or other property rights.

60. Ordinary shares are voting shares giving their owner the right to receive dividends and participate in the management of the Bank.

61. The par value of the Bank's shares is 139.01 (one hundred thirty-nine sum 1 tiyin) UZS.

62. The par value of all shares issued by the Bank must be the same.

63. The number of authorized shares that the Bank may issue in order to increase the Authorized Capital is 673 344 637 162 (six hundred seventy three billion three hundred forty four million six hundred thirty seven thousand one hundred sixty two) registered ordinary shares.

CHAPTER 7. PROCEDURE AND TERMS OF PLACEMENT OF THE BANK'S SHARES

64. The Bank shall be entitled to distribute shares and securities convertible into shares by means of open and closed subscription.

65. Methods of distribution (open and closed subscription) of shares and securities convertible into shares shall be established by the decision on the issue of securities.

66. Public subscription of shares shall be carried out exclusively at the exchange market and organized over-the-counter securities market.

67. When deciding on the distribution of shares, including among shareholders, the placement price (placement on the exchange market and organized over-the-counter securities market) of shares shall be established by the Supervisory Board of the Bank, based on the price situation prevailing on the sites of organizers of securities trading.

68. In case of payment for additional shares of the Bank at the expense of its own capital, as well as dividends for which a decision was made to pay them in additional shares, the placement of such shares shall be carried out at the par value of the Bank's shares.

69. The decision to issue securities should not provide for the simultaneous private (closed subscription) and public (open subscription) placement of securities of the same issue (except for cases arising from the Decree of the President or the Government of the Republic of Uzbekistan).

70. It is prohibited to establish the advantage of one investor (investors) over another investor (investors) when placing the Bank's securities by open subscription, except for the following cases:

- if the Bank's shareholders are granted the preemptive right to purchase securities in proportion to the number of shares they own in the manner prescribed by law;
- in the case of the purchase of securities by non-residents of the Republic of Uzbekistan by law;
- if the Bank restricts the purchase of bonds by determining the circle of persons (individuals or legal entities).

71. The period for placing additional shares and other equity securities by the Bank should not exceed one year from the date of state registration of its issue.

72. Payment for additional shares of the Bank must be made within the period specified in the decision on the issue of such shares.

73. Payment for shares and other securities of the Bank shall be allowed only in cash.

74. Shares of the Bank shall be transferred to the owners after its full payment.

75. A share does not give the right to vote until full payment of its value and registration of its new owner in the register of shareholders.

76. By decision of the General Meeting of Shareholders, the Bank shall be entitled to consolidate the outstanding shares, as a result of which two or more shares of the Bank shall be converted into one new share of the same type. At the same time, the Bank's Articles shall be amended accordingly with respect to the par value and the number of outstanding shares.

77. By decision of the General Meeting of Shareholders, the Bank shall be entitled to split the placed shares of the Bank, as a result of which one share of the Bank shall be converted into two or more shares of the Bank of the same type. At the same time, the Bank's Articles shall be amended accordingly with respect to the par value and the number of outstanding shares of the Bank.

78. The bank shall be not entitled to close transactions with the shares issued by it with the condition of its redemption, as well as transfer the issued shares to trust management.

79. The bank shall be entitled, in accordance with the legislation, to issue and place bonds and other securities.

80. Individuals and legal entities or persons acting jointly, including non-residents, shall be required to obtain the prior permission of the Central Bank prior to acquiring, directly or indirectly, a stake in the Authorized 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 or more.

81. The following persons cannot be Shareholders of the Bank:

- non-residents - legal entities registered in offshore zones;
- foreign citizens living in offshore zones;
- government bodies, local government bodies, public associations and religious organizations, public funds, international non-governmental non-profit organizations, extra-budgetary funds, unless otherwise provided by law.

82. The number of shareholders of the Bank shall be unlimited.

83. The Bank shall be not entitled to make a decision to restrict the rights of shares into which the securities issued by it can be converted without the consent of the owners of such securities.

84. When the Bank carries out an additional issue of shares, the shareholders of the Bank shall be entitled to preferential purchase of shares in proportion to the number of shares they own in the manner prescribed by law.

CHAPTER 8. RIGHTS AND OBLIGATIONS OF SHAREHOLDERS OF THE BANK

85. Holders of ordinary shares of the Bank shall have the following rights:

- their listing in the register of shareholders of the Bank;
- receive a statement from a custody account in relation to themselves;
- receive a part of the Bank's profit in the form of dividends;
- receive a part of the property in the event of liquidation of the Bank in accordance with their share;
- participate in the management of the Bank by voting at General Meetings of shareholders;
- obtain, in the prescribed manner, a 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 caused to him in accordance with the established procedure;
- join 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;
- delegate, in accordance with the procedure established by law, to its representative (representatives) on the basis of a power of attorney the rights (part of the rights) provided by the Bank's shares;
- receive information about the services rendered by the Bank and its price list;
- assign shares belonging to him to third parties without the consent of other shareholders and the consent of the Bank;

A shareholder (shareholders) in the course of consideration in court of a statement of claim declaring a major transaction or a transaction with an affiliated person invalid shall be entitled to receive from the Bank and from witnesses all documents that may be related to the case being considered by the court, with the exception of documents constituting state secrets or other protected secrecy by law;

85. Holders of shares, whose share is at least 10 percent, may initiate an external audit of the Bank's financial activities.

86. Shareholders may have other rights in accordance with these Articles and legislation.

87. Each ordinary share of the Bank grants the shareholder who owns it the same scope of rights as others.

88. The share is indivisible. If a share belongs to several persons on the basis of joint ownership, all of them shall be recognized as one shareholder and enjoy the rights certified by the share through their common representative.

89. A share of one type grants each shareholder who owns it the same scope of rights as other holders of shares of this type.

90. Shareholders - owners of ordinary shares in accordance with these Articles have the right to participate in the General Meeting of Shareholders with the right to vote on all issues referred to the competence of this meeting.

91. The rights to the shares shall pass to the acquirer of the shares from the date of making a corresponding credit entry on the acquirer's custody account and shall be confirmed by an extract from the custody account issued by the depositary in the manner prescribed by law.

92. The rights certified by a share transfer to its acquirer from the date of transfer of rights to such security.

93. Shareholders - owners of voting shares have the right to demand the redemption by the Bank of all or part of their shares if they voted against or did not take part in voting for valid reasons when the General Meeting of Shareholders made decisions regarding:

- reorganization of the Bank;
- consolidation of the placed shares;
- closing of a major transaction related to the acquisition or alienation of property by the Bank in accordance with the law;
- amendments and additions to the Articles of the Bank or approval of the Articles of the Bank in a new version, limiting their rights.

The Bank shall inform the shareholders about their right to demand the repurchase by the Bank of their shares, the price and procedure for the repurchase.

94. Shareholders shall be not entitled to demand that the Bank repurchase their shares in cases not provided for in clause 94 of these Articles.

95. The Shareholders of the Bank shall:

- pay for the cost of shares in the manner, amount and methods specified in these Articles;
- conform with the management bodies of the Bank within the limits of the restrictions stipulated by these Articles;
- not to disclose banking secrets;
- submit the information requested by the Bank to ensure compliance with the legislation of the Republic of Uzbekistan "On Banks and Banking Activities";
- provide the Central Bank of the Republic of Uzbekistan with the relevant information in accordance with Article 27 of the Law of the Republic of Uzbekistan "On Banks and Banking Activities".

96. Shareholders also shall have other obligations stipulated by these Articles and legislation.

CHAPTER 9. PROCEDURE FOR DISTRIBUTION OF PROFIT, DIVIDENDS OF THE BANK AND COVERING OF LOSSES

97. In accordance with the current legislation, after payment of taxes and other obligatory payments to the budget, deductions shall be made to the Bank's funds. Retained earnings shall be spent in accordance with the procedure established by the General Meeting of Shareholders of the Bank.

98. Dividends shall be paid out of the Bank's net profit remaining at the disposal of the Bank and (or) retained earnings of previous years. Dividends on preferred shares may also be paid out of the Bank's funds specially designated for this purpose.

99. Dividend is a part of the Bank's net profit distributed to shareholders.

100. The bank shall pay the declared dividends for each type of shares.

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

102. Dividend shall be distributed among shareholders in proportion to the number and type of shares they hold.

103. The Bank shall have the right to make decisions on the payment of dividends on outstanding shares, based on the results of the first quarter, half a year, nine months of the financial year and (or) based on the results of the financial year.

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

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

106. The decision on the payment of dividends must indicate the dates of the beginning and end of the payment of dividends.

107. The term and procedure for payment of dividends shall be determined by the resolution of the General Meeting of Shareholders of the Bank. The term for the payment of dividends cannot be later than sixty days from the date of such a resolution.

108. A dividend that has not been claimed by the owner or his legal successor or heir for three years, remains at the disposal of the Bank by the decision of the General Meeting of Shareholders.

109. The persons registered in the register of shareholders of the Bank, formed for the General Meeting of Shareholders, at which a decision was made to pay dividends to shareholders, are entitled to receive dividends on shares.

110. The Company announces the amount of dividends excluding taxes.

111. The procedure and norms for the payment of dividends shall be established by these Articles and the General Meeting of Shareholders of the Bank.

112. Losses of the Bank shall be covered in the manner prescribed by law at the expense of the Reserve Fund.

113. 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 the following cases:

a) non-compliance of prudential norms with the requirements established by the Central Bank or its violation due to such distribution;

b) insolvency (bankruptcy) or the appearance of insolvency signs (bankruptcy) as a result of such 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) a requirement of the Central Bank against the bank on non-distribution of profits.

114. The bank must obtain the consent of the Central Bank for the distribution of profits in the following cases:

a) exceeding the total amount of payments specified in these Articles by ten percent of the Bank's equity capital;

c) availability of a loss for the current or previous quarter and (or) for the financial year.

CHAPTER 10. OWN FUNDS AND CREDIT FACILITIES OF THE BANK

115. The Bank's own funds shall be as follows:

a) Authorized Capital;

b) Added Capital;

c) Reserve Funds;

d) retained earnings;

e) other funds necessary for the Bank's activities, created at the expense of other income and not contradicting the current legislation;

f) other means established by law.

116. In the absence of other funds, the Bank's Reserve Fund is intended to cover the incurred damage, withdrawal from circulation of the bank's corporate bonds and redemption of shares at the request of a shareholder who, in accordance with the law, has the right to demand redemption of shares.

117. The Reserve Fund cannot be used for other purposes.

118. Provisions on the establishment of the Bank's funds and the procedure for its use shall be approved by the Bank's Supervisory Board.

119. The Bank shall create a Reserve Fund in the amount of at least 15 (fifteen) percent of its Authorized Capital.

120. The Bank's Reserve Fund shall be formed by compulsory annual deductions of at least five percent of the net profit until it reaches the amount established by clause 119 of these Articles.

121. In case of full or partial use of the Reserve Fund, deductions shall be renewed.

122. The value of the Bank's net assets shall be determined based on the accounting data.

123. Credit facilities of the Bank shall be formed by:

a) the Bank's own funds (except for the cost of acquired fixed assets, equity investments in participation in the authorized capital of other legal entities and other immobilized funds);

b) funds in bank accounts of legal entities;

c) urgent and demand deposits of citizens;

d) deposits and loans from other banks;

e) funds from foreign enterprises and banks attracted in accordance with signed transactions and agreements;

f) funds received as a result of placement of bonds and other securities;

g) other funds raised by the Bank;

h) unallocated profit of the Bank during the financial year can be used as credit resources.

CHAPTER 11. GOVERNING BODIES OF THE BANK

124. The governing bodies of the Bank are as follows:

- General Meeting of Shareholders;
- Supervisory Board of the Bank;
- Executive body (Management Board of the Bank).

125. The Central Bank shall agree on the candidacies of persons to be nominated for members of the Supervisory Board, the Management Board and for the positions of key personnel of the Bank, before they take office. If preliminary approval of key personnel is impossible for objective reasons, the Bank must send a request to obtain subsequent consent.

CHAPTER 12. GENERAL MEETING OF SHAREHOLDERS OF THE BANK

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

127. The General Meeting of Shareholders shall be chaired by the Chairman of the Management Board of the Bank, and in his absence for valid reasons - by one of the members of the Management Board of the Bank.

128. The Annual General Meeting of Shareholders shall be held annually no later than six months after the end of the financial year.

129. Election of the Supervisory Board of the Bank and the Audit Committee of the Bank, the possibility of extending the term, renegotiating or terminating the agreement with the Chairman of the Management Board of the Bank as well as review of the annual statement of the Bank and other documents shall be reviewed at the annual General Meeting of Shareholders.

130. The General Meetings of Shareholders held in addition to the Annual General Meeting shall be extraordinary meetings.

131. 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 holding the General Meeting of Shareholders shall be established by the Supervisory Board of the Bank.

132. The competence of the General Meeting of Shareholders shall include:

a) introduction of amendments and additions to the Articles of Association of the Bank or approval of the Articles of Association of the Bank in a new edition;

b) reorganization of the Bank;

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

d) determination of the quantitative composition of the Supervisory Board of the Bank, election of its members and early termination of their powers. Payment of remuneration and compensation to members of the Supervisory Board of the Bank;

e) determination of the maximum size of authorized shares;

f) reduction of the Authorized Capital of the Bank;

g) increase in the Authorized Capital of the Bank;

h) purchase of own shares;

i) approval of the organizational structure of the Bank, formation of the executive body of the Bank, election (appointment) of its head and early termination of his powers. Approval of the regulation governing the procedure for the activities of the executive body;

j) election of members of the Audit Committee of the Bank and early termination of its powers, as well as approval of the regulations on the Audit Committee. Payment of remuneration and compensation to members of the Audit Committee;

k) approval of the annual report and the annual business plan of the Bank, 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 the Bank's activities;

l) distribution of the Bank's profits and losses;

m) hearing the reports of the Supervisory Board and the conclusions of the Bank's Audit Committee on issues within its competence, including compliance with the requirements established by law for the management of the Bank;

n) making a decision on non-application of the preemptive right provided for by law;

o) approval of the regulations of the General Meeting of Shareholders;

p) split and consolidation of shares;

c) making a decision to conclude a major transaction in the cases provided for by law;

r) making a decision on the conclusion of a transaction by affiliated persons of the Bank in cases provided for by law;

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

t) adoption, on the recommendation of the Supervisory Board of the Bank, of a decision on the payment of dividends, on the amount of dividends, the form and procedure for their payment;

u) solution of other issues stipulated by the legislation and these Articles.

133. Issues within the competence of the General Meeting of Shareholders of the Bank cannot be transferred to the decision of the executive body of the Bank.

134. Issues referred to the competence of the General Meeting of Shareholders cannot be transferred to the decision of the Supervisory Board of the Bank, except for the following issues:

a) increase in the authorized capital of the Bank, as well as amendments and additions to the Articles of the Bank related to an increase in the Authorized Capital of the Bank and a decrease in the number of authorized shares of the Bank;

b) approval of the decision on the issue of shares and the issue prospectus, as well as the adoption of a decision on amendments and additions to the previously registered issue of securities;

c) determination of the price of placement (placing on the exchange and organized over-the-counter securities market) of shares in the manner prescribed by law;

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

e) making a decision on the issue of derivative securities;

f) appointment of the Chairman of the Management Board of the Bank and Deputy Chairmen of the Management Board from among highly qualified, including foreign specialists on a competitive basis on the basis of the requirements of the "Regulations for the Competition of Candidates for the Position of the Chairman of the Management Board of Asaka Bank and his Deputies", appointment of other members of the Management Board and early termination of their powers";

g) determination of the amount of remuneration and compensation paid to the executive body of the Bank;

h) solution of other issues attributed to the powers of the Supervisory Board of the Bank in accordance with the Articles of the Bank and legislation.

135. The decision of the General Meeting of Shareholders on the issue put to the vote shall be adopted by a majority of votes of shareholders - owners of voting shares of the Bank (simple majority) participating in the meeting, unless otherwise provided by law.

136. The decision on the issues specified in paragraphs a), b), c), e), n), c), t) of clause 132 of these Articles shall be adopted 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 (by a qualified majority).

137. The decision on the issues specified in paragraphs a) and f) of clause 132 of these Articles shall be adopted by the General Meeting of Shareholders only in accordance with the proposal of the Supervisory Board of the Bank.

138. The General Meeting of Shareholders is not entitled to make decisions on issues not included in the agenda of the meeting, as well as to make changes to the agenda.

139. A shareholder has the right to appeal to the court against the decision made by the General Meeting of Shareholders if he did not participate in the General Meeting of Shareholders for a good reason or voted against such a decision.

140. Decisions made by the General Meeting of Shareholders, as well as the results of voting, shall be brought to the attention of the shareholders in the manner and terms stipulated by the current legislation and these Articles, but no later than thirty days from the date of these decisions.

141. The right to participate in the General Meeting of Shareholders belongs to the shareholders registered in the register of shareholders of the Bank, formed three working days prior to the date of the General Meeting of Shareholders.

142. The notice on holding the General Meeting of Shareholders shall be published on the Unified Corporate Information Portal, on the Bank's official website and in the media, and shall be also sent to shareholders by e-mail no later than twenty-one days, but no earlier than thirty days before the date of the General Meeting of Shareholders.

143. The date of holding the General Meeting of Shareholders cannot be set less than ten and more than thirty days from the date of the decision to hold it.

144. Shareholders (shareholder) holding in aggregate at least one percent of the voting shares of the Bank, no later than 90 (ninety) days after the end of the financial year of the Bank, have the right to add items to the agenda of the annual General Meeting of Shareholders and nominate candidates to the Supervisory Board of the Bank and an audit committee, the number of which cannot exceed the number of members of such body.

145. An extraordinary General Meeting of Shareholders shall be held by a decision of the Supervisory Board of the Bank on the basis of its own initiative, a written request of the Audit Committee, as well as a shareholder who owns at least five percent of the Bank's voting shares as of the date of the written request, and in case of failure to comply with the requirements of the legislation - at the request of the Central Bank with the right to determine the agenda.

146. The share of voting shares owned by a shareholder requesting an extraordinary General Meeting of Shareholders shall be determined as of the date of such request.

147. The right to participate in the General Meeting of Shareholders shall be exercised by a shareholder personally or through his representative. A shareholder has the right at any time to replace his representative at the General Meeting of Shareholders or personally take part in it.

148. The General Meeting of Shareholders shall be competent (has a quorum) if, at the end of registration, shareholders (their representatives) have registered for participation in the General Meeting of Shareholders holding in aggregate more than fifty percent of the votes of outstanding

voting shares of the Bank. If there is no quorum for holding the General Meeting of Shareholders, the date of the adjourned General Meeting of Shareholders shall be announced. Changing the agenda during the adjourned General Meeting of Shareholders shall be not allowed. An adjourned General Meeting of Shareholders convened to replace the failed one shall be legally competent if at the time of registration completion the shareholders (their representatives) who have in aggregate more than forty percent of the votes of the outstanding voting shares of the Bank have registered for participation in it.

149. When the date of the General Meeting of Shareholders is postponed due to the absence of a quorum for less than twenty days, the shareholders entitled to participate in the General Meeting shall be determined in accordance with the register of shareholders entitled to participate in the failed General Meeting.

150. The minutes of the General Meeting of Shareholders shall be executed no later than ten days after the end of the General Meeting of Shareholders in two copies. Both copies shall be signed by the person presiding at the General Meeting and the Secretary of the General Meeting.

151. Issues related to the organization and conduct of the General Meeting of Shareholders shall be regulated by the current legislation and shall be determined by the Regulation "On the General Meeting of Shareholders of the Bank".

152. A person participating in the General Meeting of Shareholders shall have the opportunity to receive a copy of the bulletin filled in by him at his expense.

CHAPTER 13. SUPERVISORY BOARD OF THE BANK

153. Supervisory Board of the Bank shall carry out the general management of the Bank's activities, perform a supervisory and control function in the process of making managerial decisions and shall be responsible for the activities and financial stability of the Bank as a whole. With the exception of the resolution of issues referred to the competence of the General Meeting of Shareholders by the current legislation and these Articles.

154. Supervisory Board of the Bank shall determine and exercise supervision and control over the implementation of an organizational structure for management of activities that ensure effective and prudent management of the Bank, including the distribution of powers and responsibilities among members of the Management Board of the Bank, prevention and settlement of conflicts of interest

155. Supervisory Board of the Bank shall carry out its activity on the basis of the current legislation, these Articles and the Regulation "On the Supervisory Board of the Bank", approved by the General Meeting of Shareholders.

156. The competence of the Supervisory Board of the Bank shall include:

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

b) call of annual and extraordinary General Meetings of Shareholders, except for the cases provided for by the current legislation;

c) preparation of the agenda of the General Meeting of Shareholders;

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

e) determination of the date of the register generation of the Bank's shareholders for notification of the General Meeting of Shareholders;

f) submitting for decision by the General Meeting of Shareholders issues on amendments and additions to the Bank's Articles or approval of the Bank's Articles in a new edition, as well as payment of dividends, determination of its amount, form and procedure for payment;

g) organization of establishing the market value of property;

h) making decisions on increasing the Authorized Capital of the Bank, as well as introducing amendments and additions to the Bank's Articles related to an increase in the Authorized Capital of the Bank and a decrease in the number of authorized shares of the Bank;

i) making a decision on the issue of shares and approval of the issue prospectus, as well as on making changes and additions to the issues of previously registered securities;

j) making a decision on conducting an audit (except for a mandatory audit), on determining an auditing company, the maximum amount of payment for its services and executing (terminating) an agreement with it;

k) determination of the price of placement (placing on the exchange and organized over-the-counter securities market) of shares in the manner prescribed by law;

l) approval of the Bank's Annual Business Plan;

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

n) making a decision on the issue of derivative securities;

o) appointment of the Chairman of the Management Board of the Bank and Deputy Chairmen of the Management Board from among highly qualified, including foreign specialists on a competitive basis on the basis of the requirements of the "Regulations for the Competition of Candidates for the Office of the Chairman of the Management Board of Asaka Bank and his Deputies", appointment of other members of the Management Board and early termination of their powers";

p) determination of the amount of remuneration and compensation to be paid to the executive body of the Bank;

q) appointment of a corporate consultant and approval of the Regulations defining the procedure for his activities;

r) creation of an internal audit service and the appointment of its employees, as well as quarterly review of its reports;

s) giving recommendations on the amount of remuneration and compensation to be paid to the members of the Bank's Audit Committee;

t) access to any documents relating to the activities of the executive body of the Bank, and receiving it from the executive body for the performance of the duties assigned to the Supervisory Board of the Bank. Received documents can be used by the Supervisory Board of the Bank and its members exclusively for official purposes;

u) giving recommendations on the size of the dividend, the form and procedure for its payment;

v) making a decision on the execution of major transactions in cases stipulated by the legislation (if unanimity of the Bank's Supervisory Board on the issue of making a major transaction is not achieved, by decision of the Supervisory Board, the issue of making a major transaction may be submitted to the General Meeting of Shareholders);

w) decision-making on transactions with affiliated persons of the Bank in cases provided for by law;

x) use of the Reserve and other Funds of the Bank;

y) establishment of branches and opening and liquidation of the Bank's representative offices;

z) creation of subsidiaries and affiliates of the Bank;

aa) closing of transactions related to the Bank's participation in commercial and non-commercial organizations, in the manner prescribed by law.

In addition to the above powers, the competence of the Supervisory Board of the Bank shall include:

a) 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;

b) control over the generation 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 shall be maintained at a sufficient level;

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

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

e) control over the Management Board of the Bank;

f) control over the execution of the adopted business plan of the Bank, as well as quarterly review of reports of the Management Board of the Bank on the results of the Bank's activities;

g) arrange the activity of the Bank's internal audit service, as well as assessing compliance by the Bank's Management Board with the Bank's strategies and policies based on quarterly reports of the internal audit service.

- h) study, discussion and challenge of information, proposals and clarifications provided by members of the Bank's Management Board;
- i) monitoring and periodically evaluating the effectiveness of the business management system, including the principles of the Bank's management, and taking appropriate measures to eliminate the identified deficiencies;
- j) submission of a report on the supervisory and control activities carried out to the General Meeting of Shareholders at least once a year;
- k) approval of annual financial statements and ensuring the integrity of the accounting and financial reporting systems;
- l) 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;
- m) resolve other issues not attributed to the powers of the Bank's Supervisory Board in accordance with the Regulation "On the Supervisory Board of Asaka Bank" and current legislation.

157. The annual report of the Bank must be preliminarily approved by the Supervisory Board of the Bank no later than ten days from the date of the annual General Meeting of Shareholders.

The Bank's annual financial report, executed in accordance with International Financial Reporting Standards, shall be published after its external audit in accordance with International Auditing Standards, no later than two weeks before the date of the Annual General Meeting.

158. Issues referred to the competence of the Supervisory Board of the Bank cannot be transferred to the decision of the executive body of the Bank.

159. Activities of the Supervisory Board of the Bank shall be determined by the Laws of the Republic of Uzbekistan "On banks and banking activities" and "On Joint Stock Companies and protection of shareholders' rights", as well as by these Articles and internal documents of the Bank.

160. Committees can be created from among the members of the Supervisory Board of the Bank, members of the Management Board, employees of the Bank and involved experts (specialists of the relevant profile, etc.) to consider the most important issues and prepare recommendations for the Supervisory Board of the Bank, including identifying and resolving disputes.

161. A bank, whose shares are included in the stock exchange quotation list of the stock exchange, shall create an audit committee, consisting exclusively of members of its Supervisory Board of the Bank. The Bank's Internal Audit Service shall be accountable in its activities to the Audit Committee, if any.

162. The procedure for the creation and operation of committees, its number and composition shall be established in the regulations on committees, approved by the Supervisory Board of the Bank.

163. Members of the Bank's Supervisory Board shall be elected by the General Meeting of Shareholders in the manner prescribed by the current legislation and these Articles of the Bank, for a period of one year. Supervisory Board of the Bank shall be elected in the composition of 7 (seven) members.

164. The majority of the members of the Supervisory Board of the Bank must not be persons associated with the Bank, except for the cases of their membership in the Supervisory Board of the Bank.

165. Members of the Bank's Supervisory Board must comply with the requirements for their independence of judgment.

166. A person cannot be elected to the Supervisory Board of the Bank, or the elected person shall be deprived of the right to membership in the Supervisory Board of the Bank if:

- a) 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;
- b) powers of the person are early terminated at the request of the Central Bank.

167. Persons elected to the Supervisory Board of the Bank may be re-elected with no limit.

168. Members of the Management Board of the Bank and the Chairman of the Management Board, persons working under an employment agreement (contract) in its subsidiaries and dependent business companies, and members of the management bodies of these companies cannot be elected to the Supervisory Board of the Bank.

169. The members of the Supervisory Board of the Bank may not be persons working under an employment agreement (contract) in the Bank.

170. Members of the Supervisory Board of the Bank shall promote sound corporate governance of the Bank and, in the exercise of their powers and duties, take into account the legitimate interests of the Bank, its depositors and shareholders, and ensure effective cooperation between the Bank and the Central Bank.

171. Requirements for persons elected to the Supervisory Board of the Bank shall be established by the Regulation “On the Supervisory Board of the Bank” approved by the General Meeting of Shareholders.

172. Election of members of the Supervisory Board of the Bank shall be carried out by cumulative voting.

173. In cumulative voting, the number of votes belonging to each shareholder shall be multiplied by the number of persons to be elected to the Supervisory Board of the Bank, and the shareholder has the right to give votes thus obtained in full for one candidate or distribute them between two or more candidates. The candidates who receive the largest number of votes shall be considered elected to the Supervisory Board of the Bank.

174. The Chairman of the Supervisory Board of the Bank is approved by the Resolution of the Cabinet of Ministers on the proposal of the Ministry of Finance.

175. The Chairman of the Supervisory Board of the Bank shall arrange its work, convene meetings of the Supervisory Board and preside over them, arrange keeping of minutes at meetings, preside over the General Meeting of Shareholders, execute an employment contract with the Chairman of the Management Board on behalf of the Bank.

176. In the absence of the Chairman of the Supervisory Board of the Bank, his functions shall be performed by one of the members of the Supervisory Board.

177. The quorum for holding a meeting of the Bank's Supervisory Board shall be seventy-five percent of the number of elected members of the Bank's Supervisory Board.

178. Decisions at a meeting of the Bank's Supervisory Board shall be made by a majority vote of those present. When deciding issues at a meeting of the Supervisory Board of the Bank, each member of the Supervisory Board has one vote. The decision on the issues specified in clause 43 and paragraphs h), v) clause 156 of these Articles shall be adopted unanimously by the Bank's Supervisory Board.

179. In the event that the number of members of the Supervisory Board becomes less than seventy-five percent of the number provided for in clause 163 of these Articles, the Bank shall convene an extraordinary General Meeting of Shareholders to elect a new staff 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 appoint an interim in the event of early termination of the powers of the head executive body of the Bank.

180. A member of the Bank's Supervisory Board shall be not entitled to transfer his vote to another member of the Bank's Supervisory Board.

181. In case of equality of votes of the Supervisory Board members of the Bank, the vote of the Chairman of the Supervisory Board of the Bank shall be decisive.

182. Shareholders of the Bank may be familiarized with the decisions of the Supervisory Board of the Bank (except for decisions that are bank secrets).

183. Decisions of the Supervisory Board of the Bank may be adopted by absentee voting (by poll), as well as in the videoconference form unanimously by all members of the Supervisory Board of the Bank.

184. Members of the Supervisory Board of the Bank in exercising their rights and performing their duties must act in the interests of the Bank.

185. Members of the Supervisory Board of the Bank shall be liable to the Bank and its shareholders in accordance with these Articles and legislation for improper performance of their duties.

186. The members of the Supervisory Board of the Bank who did not take part in the voting or who voted against the decision, which caused losses to the Bank, shall be not liable

CHAPTER 14. EXECUTIVE BODY (MANAGEMENT BOARD) OF THE BANK

187. The Management Board of the Bank, being the executive management body of the Bank, shall carry out day-to-day management of the Bank in accordance with the strategy and activity management system approved by the Supervisory Board of the Bank and shall assume full responsibility for the activities of the Bank. Management activities shall be directed by the Chairman of the Management Board of the Bank.

188. The Management Board of the Bank shall consist of 9 (nine) members and shall be empowered to resolve all issues, except for those referred to the exclusive competence of the General Meeting of Shareholders and the powers of the Supervisory Board of the Bank.

189. The Management Board of the Bank may include the Chairman of the Management Board, his deputies, Chief Accountant of the Bank, the head of the legal service, as well as heads of the main divisions of the Bank.

190. The Management Board of the Bank shall be a collegial executive body, shall manage its current activities and carry out operational management in accordance with the legislation of the Republic of Uzbekistan, the Articles of the Bank, decisions of the General Meeting of Shareholders and the Supervisory Board of the Bank.

191. The Management Board of the Bank shall be accountable to the General Meeting of Shareholders and the Supervisory Board of the Bank.

192. The Chairman of the Management Board of the Bank and the Deputy Chairmen of the Management Board shall be selected on a competitive basis from highly qualified specialists, including foreign ones, by decision of the General Meeting of Shareholders or the Supervisory Board of the Bank. The procedure for selection and appointment shall be carried out on the basis of the "Regulations for the selection of candidates for the Office of the Chairman of the Management Board of the Bank and Deputy Chairmen of the Management Board".

193. An employment contract with the Chairman of the Management Board of the Bank shall be signed on behalf of the Bank by the Chairman of the Supervisory Board of the Bank. Employment contracts with members of the Management Board shall be signed by the Chairman of the Management Board of the Bank.

194. Labor contracts with employees of the Bank in accordance with the legislation and these Articles shall be executed by the Chairman of the Management Board of the Bank, and with employees of the Bank's branches - by the heads of the Bank's branches.

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

196. The Management Board of the Bank shall act on the basis of these Articles and the Regulation "On the Management Board of Asaka Bank" approved by the General Meeting of Shareholders.

197. Meetings of the Bank's Management Board shall be held as necessary, but at least once a month. Issues submitted by the Management Board of the Bank for resolution by the Supervisory Board or the General Meeting of Shareholders must be preliminarily discussed at a meeting of the Management Board. The opinion of the Management Board shall be expressed and supported at the Supervisory Board and the General Meeting of Shareholders by the Chairman of the Management Board or a member of the Management Board authorized by him.

198. The Management Board of the Bank shall be empowered to resolve issues included in its agenda if more than 50 percent of its members participate in the meeting.

199. Decisions at a meeting of the Management Board of the Bank shall be made by a majority vote of the members of the Management Board participating in the meeting. When resolving issues at a meeting, each member of the Management Board has one vote. In case of equality of votes, the vote of the Chairman of the Management Board of the Bank shall be decisive. The decision on the issue specified in paragraph e) of clause 14.16 of these Articles shall be taken unanimously by all members of the Management Board.

200. Members of the Management Board who disagree with the decision made by the Management Board of the Bank may express their opinion to the Supervisory Board of the Bank.

201. Minutes shall be kept at the meeting of the Management Board. The minutes shall be signed by the members of the Management Board of the Bank participating in the meeting; they shall be responsible for the correct execution of the minutes of the meeting. The minutes of the meeting of

the Management Board shall be issued to the members of the Supervisory Board and the Audit Committee at their request.

202. The duties and powers of the Management Board of the Bank shall include:

a) implementation of strategic goals, corporate governance policy, other internal policies of the Bank, including identification, management, monitoring and reporting of risks, maintaining capital adequacy at the proper level;

b) ensuring an appropriate and transparent organizational structure for managing the Bank, including the distribution of powers and responsibilities among the employees of the Bank within the limits of their authority;

c) control over the activities of the Bank's employees;

d) implementation of the adopted annual business plan of the Bank, as well as periodic submission to the General Meeting of Shareholders and the Supervisory Board of the Bank of a report on the work done, measures and sanctions applied to the Bank;

e) fulfillment of the compulsory reservation requirements established by the Central Bank;

f) compliance with the requirements of the legislation on combating the legalization of proceeds from crime, the financing of terrorism and the financing of the proliferation of weapons of mass destruction;

g) maintaining a register of transactions with persons related to the Bank and notifying the Central Bank before concluding transactions with related persons of the Bank;

h) providing the Central Bank with the information necessary to assess the compliance of its activities with the prudential requirements of the legislation of the Republic of Uzbekistan "On Banks and Banking Activities";

i) registration, in accordance with the rules established by the Central Bank, of transactions and operations for the Central Bank to verify compliance with prudential requirements;

j) ensuring constant compliance with the requirements of the legislation of the Republic of Uzbekistan "On Banks and Banking Activities" of members of the Supervisory Board and the Management Board of the Bank, as well as key personnel of the Bank;

k) independent resolution of issues within the powers of the Management Board for the unquestioning fulfillment of the tasks set by the Supervisory Board of the Bank, the General Meeting of Shareholders, these Articles and the development plan;

l) approval of regulations on structural divisions of the Bank, job descriptions of employees;

m) approval of internal regulatory documents of the Bank, except for issues referred to the competence of the General Meeting of Shareholders or Supervisory Board of the Bank;

n) issuance of decrees, orders and orders binding on subsidiaries, representative offices and branches of the Bank;

o) formulation of development programs and business plans of the Bank, organization and control of their implementation;

p) preliminary consideration in accordance with these Articles of issues intended for consideration by the General Meeting of Shareholders or the Supervisory Board of the Bank, preparation of relevant materials, proposals and draft resolutions on them;

q) closing, within the limits of its authority, of a transaction related to the acquisition or alienation or the possibility of alienation of property (if it is impossible to reach unanimity on the issue of concluding a transaction, the issue of concluding a transaction may be referred to the Supervisory Board of the Bank for decision by the Bank's Management Board);

r) submission of information on the state of affairs attributed to its powers to the General Meeting of Shareholders and the Supervisory Board of the Bank in due time;

s) ensuring efficient and stable activity of the Bank within the limits of its authority;

t) compliance with the legislation of the Republic of Uzbekistan and internal documents of the Bank;

u) the Bank's decision to issue certificates of deposit and other debt obligations;

v) controlling the maintenance of information that is subject to mandatory placement on the corporate website of the Bank in accordance with the current requirements of the Republic of Uzbekistan;

w) execution of other powers and obligations in accordance with the Law of the Republic of Uzbekistan "On banks and banking activities", current legislation and other legislative acts of the Republic of Uzbekistan, regulations of the Central Bank, the Articles of the Bank and internal documents of the Bank.

203. The powers of the Chairman of the Management Board of the Bank shall include:

- a) management of the Bank's work within the limits of its authority;
- b) participation in the work of the Supervisory Board of the Bank with an advisory vote with his consent;
- c) act on behalf of the Bank without a power of attorney, protect its interests before state bodies, enterprises and organizations of all types of property;
- d) execute agreements and contracts with the Bank's clients;
- e) approve the staff, hire employees of the Bank, execute and terminate employment contracts with them, take disciplinary measures against them, ensure that employees observe labor and performance discipline;
- f) open correspondent and other accounts with banks;
- g) issue powers of attorney on behalf of the Bank on the basis of the current legislation;
- h) execute employment contracts on behalf of the Bank with the managers of the Bank's branches;
- i) issue orders and give instructions that are binding on all employees of the Bank;
- j) within the limits of its authority approve the internal regulations of the Bank;
- k) in accordance with the current legislation, ensure the organization, proper execution and reliability of accounting and reporting in the Bank, timely submission to the relevant authorities of the annual reports and other financial reports, as well as the presentation of information on the Bank's activities sent to shareholders, creditors and other recipients. The Chairman of the Management Board quarterly shall report to the Supervisory Board of the Bank on the implementation of the annual business plan;
- l) at the request of the Supervisory Board of the Bank, the Audit Committee or the Auditor of the Bank, submit documents on the financial and economic activities of the Bank;
- m) ensure complete and timely submission of state statistical reporting and financial statements to the relevant authorities;
- n) store documents constituting bank secrets, if the provision of such information to third parties is not part of his duties. The list of information constituting banking secrecy shall be determined by the Supervisory Board of the Bank;
- o) ensure the storage by the Bank's employees of information constituting official, commercial and banking secrets;
- p) provide the Bank with qualified employees, take measures to effectively use the knowledge, qualifications, experience and abilities of the Bank's employees;
- q) ensure the observance of social guarantees of the Bank's employees and the protection of their labor;
- r) ensure the observance of all rights of shareholders regarding their participation in the General Meeting of Shareholders of the Bank, accrual and payment of dividends;
- s) may have other rights (powers) and obligations in accordance with the current legislation and other by-laws of the Republic of Uzbekistan, regulatory documents of the Central Bank of the Republic of Uzbekistan and internal documents of the Bank.

204. In case of early termination of the powers of the Chairman of the Management Board appointed by the General Meeting of Shareholders, temporary performance of his duties by a person determined by the decision of the Supervisory Board of the Bank shall be allowed for the period until the next General Meeting of Shareholders.

205. Officials of state power and management bodies shall be not entitled to work part-time in the bodies of the Bank's Management Board.

206. The Chairman and members of the Management Board of the Bank in exercising their rights and performing their duties must act in the interests of the Bank.

207. The Chairman and members of the Management Board of the Bank shall fulfill their official powers in good faith, in the interests of the Bank.

208. The Chairman and members of the Management Board of the Bank shall be liable to the Bank and its shareholders in accordance with these Articles and legislation for improper performance of their duties.

209. Members of the Management Board of the Bank who did not take part in voting or who voted against a decision that caused losses to the Bank shall be not liable.

CHAPTER 15. CONTROL OVER THE FINANCIAL AND ECONOMIC ACTIVITIES OF THE BANK

a) Audit Committee

210. The Audit Committee shall exercise control over the financial and economic activities of the Bank. The General Meeting of Shareholders shall elect the Audit Committee consisting of 5 (five) members for a period of 1 year.

211. The qualification requirements for members of the Bank's Audit Committee shall be determined by the General Meeting of Shareholders. One and the same person cannot be elected as a member of the Audit Committee more than three times in a row.

212. The competence of the Audit Committee of the Bank shall be determined by legislation and these Articles of Association of the Bank.

213. The procedure for activities of the Bank's Internal Audit Committee shall be determined by the Regulation "On the Bank's Internal Audit Commission" approved by the General Meeting of Shareholders.

214. At the written request of the Bank's Audit Committee, persons holding positions in the executive body of the Bank shall submit to it documents on the financial and economic activities of the Bank.

215. Members of the Audit Committee of the Bank cannot simultaneously be members of the Supervisory Board of the Bank, as well as work under an employment agreement (contract) in the same Bank.

216. The audit of the financial and economic activities of the Bank shall be carried out based on the results of activities for a year or another period at the initiative of the Audit Committee, 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, by prior notification to the Bank Supervisory Board.

217. The Audit Committee of the Bank shall be entitled, in accordance with the current legislation, to demand the call of an extraordinary General Meeting of Shareholders.

218. Based on the results of the audit of the financial and economic activities of the Bank, the Audit Committee of the Bank shall prepare an audit opinion, which should contain:

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

b) information on the facts of violation of the order of accounting and presentation of financial statements, as well as legislation in the implementation of financial and economic activities.

219. The Audit Committee shall check the Bank's compliance with legislative acts and other documents regulating its activities, the organization of the Bank's internal control, the legality of the operations carried out by the Bank (through full or random inspection), the state of cash and property.

220. The Audit Committee shall submit a report on the audit performed to the General Meeting of Shareholders or the Supervisory Board of the Bank, if necessary, with recommendations to eliminate deficiencies, as well as an opinion on the compliance of the annual balance sheet and profit and loss accounts submitted for approval with the actual state of affairs in the Bank, with recommendations on its approval.

b) Internal Audit Service

221. An internal audit service shall be created in the Bank. The Internal Audit Service shall report to the Supervisory Board of the Bank. The number and staff of members of the internal audit service shall be determined in the manner prescribed by law.

222. The Internal Audit Service of the Bank shall monitor and evaluate the work of the executive body, branches and representative offices of the Bank by checking and monitoring their compliance with the legislation, the Articles of the Bank and other documents, ensuring the completeness and reliability of data reflection in accounting and financial reporting, established rules and procedures for implementing business transactions, safety of assets, as well as compliance with the requirements established by law for the management of the Bank.

223. The procedure for the activities of the Internal Audit Service shall be determined by the Regulations "On the Internal Audit Service of the Bank" approved by the Supervisory Board of the Bank.

c) Auditing Company

224. The auditing company shall carry out an audit of the financial and economic activities of the Bank and provide it with an audit opinion in the manner prescribed by law in accordance with the agreement concluded with it.

225. The auditor's report on the annual financial statements of the Bank, in addition to that provided by law, must contain the results of the audit by the auditing company:

a) compliance by the Bank with prudential standards as of the reporting date;

b) compliance of internal control and organization of the Bank's risk management systems with the requirements of the Central Bank.

226. Based on the results of the audit of the Bank's activities, auditing organizations confirm (or do not confirm) the reliability of the financial statements and the compliance of the accounting procedure with the established legal requirements, and also issue audit reports attached to the annual statements of the Bank.

227. The auditing company shall be liable to the Bank for damage caused as a result of executing an auditor's report containing an incorrect conclusion about the financial statements and other financial information of the Bank.

CHAPTER 16. BRANCHES OF THE BANK, PROCEDURE FOR ITS OPENING

228. A branch of the Bank is a separate subdivision of the Bank located outside its location and performing all or part of the Bank's operations, including the functions of a representative office at the location of the branch.

229. The Bank may, in accordance with the established procedure, create branches on the territory of the Republic of Uzbekistan and empower them within the limits and procedure determined by the Articles of the Bank.

230. With the permission of the Central Bank, the Bank may open subsidiary banks abroad and create branches, participate in the capital of banks, including in the creation of foreign banks.

231. If the Bank makes a decision to open a representative office, to close a subsidiary bank, a representative office or a branch abroad, as well as to sell shares of a foreign bank, the Bank shall, within thirty days from the date of such a decision, notify the Central Bank and provide information on the impact of this decision on financial stability of the Bank.

232. The branch of the Bank shall be endowed with property by the Bank. The name of the branch must fully correspond to the name of the Bank.

233. The branch and representative office of the Bank shall be not legal entities. The branch shall operate on the basis of the branch regulation approved by the Supervisory Board of the Bank and within the framework of a power of attorney issued on behalf of the Bank on the basis of a license issued to the Bank.

234. Branches of the Bank shall be opened / liquidated in accordance with the legislation by decision of the Supervisory Board of the Bank, and shall be also registered / excluded by the Central Bank.

235. Managers and chief accountants of the territorial branches of the Bank shall be appointed on the basis of a positive opinion of the Committee of the Central Bank of the Republic of Uzbekistan for determining job compliance. On behalf of the Bank, the Chairman of the Management Board of

the Bank shall execute an employment contract with the managers and chief accountants of the branches of the Bank.

CHAPTER 17. REORGANIZATION AND LIQUIDATION OF THE BANK

236. The reorganization of the Bank (including in the form of a merger, takeover, division, separation and transformation) shall be carried out by the decision of the General Meeting of Shareholders, as well as in the procedure and in cases specified by the current legislation of the Republic of Uzbekistan.

237. The reorganization of the Bank shall be carried out in accordance with the Civil Code of the Republic of Uzbekistan, the Law "On Joint Stock Companies and Protection of Shareholders' Rights", as well as the relevant provisions approved by the Central Bank.

238. The reorganization of the Bank shall be carried out in the form of merger, takeover, division, separation and transformation by decision of the General Meeting of Shareholders with obtaining permission from the Central Bank of the Republic of Uzbekistan.

239. The bank can also be reorganized at the request of the Central Bank.

240. Liquidation of the Bank shall entail the termination of the Bank's activities without transfer of rights and obligations by way of succession to other persons.

241. Termination of activities and liquidation of the Bank may be carried out in a voluntary or mandatory form (upon revocation of the license by the Central Bank).

242. The basis for the termination of activities and liquidation of the bank shall be the decision of:

- a) the General Meeting of shareholders of the Bank on voluntary liquidation;
- b) the Management Board of the Central Bank on the compulsory liquidation of the Bank.

243. The procedure for termination of activities and liquidation of the Bank, including in a voluntary form, shall be determined by the Central Bank.

244. The procedure for liquidating the Bank shall be determined in accordance with Articles 53-56 of the Civil Code of the Republic of Uzbekistan, the Laws "On Joint Stock Companies and Protection of Shareholders Rights", "On Banks and Banking Activities", as well as the procedures established by the relevant Regulations approved by the Central Bank.

245. The liquidation of the Bank shall be considered completed and the Bank shall be considered liquidated from the date of making a corresponding entry in the State Register of Banks.

CHAPTER 18. SERVING THE INTERESTS OF CUSTOMERS

246. Persons, by the nature of the service, who know banking information, in accordance with the procedure established by law, shall be held liable for disclosing information about transactions, accounts and deposits of customers.

247. The Bank shall guarantee the confidentiality of information about transactions, accounts and deposits of its clients and correspondents. All employees and shareholders of the Bank shall keep confidential information about transactions, accounts and deposits of customers and correspondents of the Bank. Arrest and collection measures for funds stored in the Bank and other property of customers, including deposits of citizens, may be applied only on the grounds and in the manner provided for in the current legislation of the Republic of Uzbekistan.

248. Information on transactions on accounts of legal entities and individuals shall be disclosed in the manner prescribed by law to: account holders, their legal representatives and heirs, prosecutors, courts, inquiries, tax, investigative and other authorities.

249. The Bank shall guarantee the safety of money and other funds, valuables and property transferred to it for safekeeping, placed in deposits and other operations.

250. The Bank shall be in a state of constant readiness for timely and full performance of its obligations by regulating the structure of the balance sheet in accordance with the standards established by the Central Bank.

251. The Bank shall deposit a part of the attracted funds in accordance with the regulatory deductions established by the Central Bank of the Republic of Uzbekistan.

CHAPTER 19. INTRODUCTION OF CHANGES AND AMENDMENTS TO THE ARTICLES

252. All changes and amendments made to the Bank's Articles by the General Meeting of Shareholders of the Bank and the Supervisory Board of the Bank within its competence shall be registered by the Central Bank of the Republic of Uzbekistan in the prescribed manner.

253. Changes and amendments made to the Articles of the Bank or the Articles of the Bank in the new edition come into force from the date of state registration.

254. In the event of the loss of force of any provision of these Articles, this provision does not lead to the termination of the other provisions.

255. In the event that the current legislation of the Republic of Uzbekistan establishes other provisions that differ from those provided for by this Charter, the provisions of the current legislation of the Republic of Uzbekistan shall apply.

256. In connection with the state registration of these Articles of Association of the Bank, the Articles of Association of the Bank approved by the minutes of the General Meeting of Shareholders No. 01 dated June 30, 2014 and registered by the Central Bank No. 53 dated August 11, 2014, as well as all amendments and supplements registered under No. 53 / 1-53 / 14 shall be deemed null and void.