

«REGISTERED»  
By the Central Bank of the Republic  
of Uzbekistan under № 69  
on August 14, 2018

First Deputy Chairman of  
the Central Bank of the Republic  
of Uzbekistan  
*(signature)* T.A.Ishmetov

Official stamp  
Inside a large circle  
the Central Bank of the Republic  
of Uzbekistan  
Inside a small circle  
Emblem of the Republic of Uzbekistan

**CHARTER**  
OF THE JOINT STOCK COMMERCIAL  
BANK «KAPITALBANK»

(new edition)

**“APPROVED”**

By annual general meeting  
of shareholders of Joint Stock  
Commercial Bank "Kapitalbank"  
of June 27, 2018  
(protocol number 1/2018)

Chairman of the meeting  
*(signature)* F.H.Otakhonov  
\_\_\_\_\_, 2018

Round stamp:  
Inside a large circle:  
Joint Stock  
Commercial Bank "Kapitalbank"  
In Tashkent city  
Republic of Uzbekistan  
Inside a small circle:  
Emblem of the bank

TASHKEHT - 2018

## I. GENERAL RULES

1. Joint-stock commercial bank Kapitalbank (hereinafter referred to as “the bank”) is a credit institution operating in the form of a joint-stock company.

2. The bank is organized in the form of a closed joint-stock bank by decision of the meeting of the founders (Minutes No. 1 dated May 15, 2000). The bank was reorganized as a joint-stock bank by the decision of the general meeting of shareholders of the bank (Minutes No. 008/1 dated December 20, 2001). The list of founders of the bank is given in the annex to the Charter.

By decision of the general meeting held together with the shareholders of the private open joint-stock commercial bank Kapitalbank and the joint-stock commercial bank Aviabank of December 21, 2004, the merger of joint-stock commercial bank Aviabank with the open joint-stock commercial bank Kapitalbank was carried out .

In accordance with the deed of conveyance , the bank is the successor of the joint-stock commercial bank Aviabank for all rights and obligations.

3. In its activities, the Bank is governed by the Constitution of the Republic of Uzbekistan, the Civil Code of the Republic of Uzbekistan and the laws of the Republic of Uzbekistan “On banks and banking activities”, “On the Central Bank of the Republic of Uzbekistan”, “On the securities market”, “On joint-stock companies and the protection of shareholders' rights ”And other laws, resolutions of the chambers of the Oliy Majlis of the Republic of Uzbekistan, decrees, resolutions, orders of the President of the Republic of Uzbekistan, resolutions of the Cabinet of Ministers of the Republic of Uzbekistan and regulations of the Central Bank and other legislation of the Republic of Uzbekistan, as well as this Charter.

4. The Bank is a member of the banking system of the Republic of Uzbekistan.

5. The purpose of the establishment and activities of the bank is to carry out banking and financial activities not prohibited by applicable law in the territory of the Republic of Uzbekistan and abroad, as well as the provision of services related to the above activities with the aim of receiving profit.

6. Full name of the bank: in Uzbek:

In Cyrillic: «Капиталбанк» акциядорлик тижорат банки;  
in Latin: «Kapitalbank» aksiyadorlik tijorat banki;  
in Russian: Акционерный коммерческий банк «Капиталбанк»;  
in English: Joint stock commercial bank "Kapitalbank".

Abbreviated name of the bank: in Uzbek:

In Cyrillic: «Капиталбанк» АТБ;  
in Latin: “Kapitalbank” ATB;  
in Russian: АКБ «Капиталбанк»;  
in English: JSCB "Kapitalbank".

7. A bank is a legal entity, it has separate property, recorded on its independent balance sheet, including property transferred to it in authorized capital, may, on its own behalf, acquire and exercise property and personal non-property rights, bear obligations, be a plaintiff and a

defendant in court .

8. The bank has the right to create its branches in the territory of the Republic of Uzbekistan without granting the right of a legal entity in accordance with the established procedure, to grant them rights within the limits provided for by the legislation and established by the bank's charter rules.

Branches are created by the Board of the Bank. Branches have a seal, stamps and forms with their name in the state language.

Branches carry out activities on behalf of the bank. The bank is responsible for the activities of its branches. Branch managers act on the basis of a power of attorney issued by the Bank. The power of attorney on behalf of the bank shall be issued by the chairman of the bank's management board or by the acting chairman.

Branches operate on the basis of the charter approved by the Board of the Bank. The Bank may open branches and representative offices outside the country with the permission of the Central Bank of the Republic of Uzbekistan (hereinafter referred to as the "Central Bank"). The establishment of branches by the bank and the opening of representative offices outside the Republic of Uzbekistan is carried out in accordance with state legislation at the location of branches and representative offices. The property of the bank transferred to the branch and representative office is recorded on the balance sheet of the bank.

9. A bank is liable to its customers and depositors for the safety of bank funds and fulfillment of obligations to depositors, including the timely transfer of payments from one bank to another, as well as for crediting funds to accounts of enterprises and organizations.

Shareholders are not liable for the obligations of the bank and bear the risk of compensation for losses associated with its activities, within the limits of the value of their shares. Shareholders who have not fully paid for the value of the shares shall be jointly and severally liable for bank obligations within the unpaid part of the value of the shares owned by them.

The Bank is not liable for the obligations of its shareholders. The state and its bodies are not liable for the obligations of the bank, just as the bank is not liable for the obligations of the state and its bodies.

10. The Bank is established for an unlimited period.

11. The Bank has its own emblem, a seal with the full company name in the state language of the Republic of Uzbekistan and the emblem image.

Legal and postal addresses of the Bank: 100047, Republic of Uzbekistan, Tashkent city, Yunusabad district, Sayilgoh street, 7.

E-mail: [info@kapitalbank.uz](mailto:info@kapitalbank.uz).

Website: [www.kapitalbank.uz](http://www.kapitalbank.uz).

## **II. BANK OPERATIONS**

12. In its activities, the Bank performs the following banking operations:

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

attraction of deposits;

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

cash management under an agreement with the owner or manager of funds;

purchase from legal entities and individuals and the sale of foreign currency in cash and non-cash forms;

collection of cash, bills, payment and settlement documents; issuance of guarantees for third parties providing for the fulfillment of obligations;

the acquisition of the right to claim obligations from third parties; issuing, buying, selling, recording and storing securities, managing securities under a contract with a client, and performing other operations with securities;

rendering banking consulting and information services;

leasing to individuals and legal entities of special premises or safes located in the bank for storing documents and other valuables;

financial leasing;

other operations in accordance with international banking practice, specifically stipulated in the license.

13. Banks shall not have the right to directly engage in industrial, commercial and insurance activities, except as required by law.

14. The Bank operates on the basis of a license issued by the Central Bank.

15. The Bank attracts free funds of the population, enterprises, organizations, credit and financial institutions, including non-residents, and retains them on demand in deposit accounts, savings and term deposit accounts, as well as other deposit accounts and liabilities accounts.

16. The Bank provides loans to enterprises, associations, organizations, institutions and citizens in soums or foreign currency on the terms of the principles of urgency, repayment, security, targeted use and loan repayment. Loans provided by the Bank, as a rule, are secured by a pledge of property that can be recovered in accordance with applicable law, as well as guarantees, sureties and obligations in other forms accepted in banking practice. The sufficiency of these guarantees, obligations is determined by the Bank taking into account their credit policies and rules, and the recommendations of the Central Bank.

17. If there is a license to conduct operations in foreign currency issued by the Central Bank, the bank may, on the basis of this license and in accordance with the rules established by the Central Bank, carry out operations in foreign currency.

18. The Bank may carry out professional activities in the securities market in accordance with the procedure established by the legislation of the Republic of Uzbekistan.

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

19. The authorized capital of the bank is formed from the nominal value of the bank's shares acquired by the shareholders, expressed in the national currency of the Republic of Uzbekistan and determines the minimum amount of bank property that guarantees the interests of its creditors.

20. The bank is obliged to place common shares and also has the right to place preferred shares. All shares of the bank are issue-grade registered securities.

All types of bank shares have a nominal value, which is 950 (nine hundred and fifty) soum.

21. The authorized capital of the bank is 96,120,050,000 (ninety-six billion one hundred twenty million fifty thousand) soums and is divided into the following shares:

ordinary registered shares -86,000,000 (eighty-six million) shares with a nominal value of 950 (nine hundred fifty) soum.

preferred shares - 15,179,000 (fifteen million one hundred seventy-nine thousand) with a nominal value of 950 (nine hundred fifty) soum

22. The number of shares which the bank announced to issue for replenishing the authorized capital is 101,479,950,000 (one hundred and one billion for hundred seventy nine million nine hundred fifty thousand) UZS, including:

ordinary registered shares -106,000,000 (one hundred and six million) shares with a nominal value of 950 (nine hundred and fifty) soum.

preferred shares -821,000 (eight hundred twenty one thousand) shares with a nominal value of 950 (nine hundred fifty) soum.

23. When placing shares of a bank, their payment is made only in cash. The nominal value of placed preferred shares shall not exceed 20 (twenty) percent of the share capital of the bank.

24. The authorized capital of a bank can be increased by increasing the nominal value of shares or placing additional shares.

25. The decision to increase the authorized capital of the bank by issuing additional shares and making appropriate amendments to the Bank's Charter, as well as determining the maximum number of authorized shares is taken by the General Meeting of Shareholders. Simultaneously with the adoption of a decision on the issue of replenishing the authorized capital by issuing additional shares, the General Meeting of Shareholders may decide to amend the provisions of the bank's charter on the amount of authorized shares required to make such a decision in accordance with the legislation of the Republic of Uzbekistan.

Additional shares may be placed by the bank only within the number of authorized shares established by the bank's charter.

The decision to increase the authorized capital of the bank by placing additional shares should determine the number of additional ordinary or preferred shares to be placed, the terms and conditions of their placement, as well as the cost of placing additional shares for shareholders who have the preemptive right to acquire the distributed shares in accordance with the law. Preferred shares of the bank can be converted into ordinary shares in the manner prescribed by the legislation of the Republic of Uzbekistan.

When a bank places shares and securities, the shareholders owning the voting shares of the bank are entitled to a privileged purchase of such securities in an amount proportional to the number of voting shares they own, including shareholders who voted against at the General Shareholders Meeting or did not participate in it is entitled to the privileged purchase of shares and issued securities convertible into shares proportional to the size of such shares belonging to them.

An increase in the authorized capital of a bank through the placement of additional shares shall be fixed in the amount of the nominal value of the additional shares placed. At the same time, the number of announced shares of a certain category and type is reduced by the number of offered shares of the same categories and types. The increase in the authorized capital of the bank through the placement of additional shares may be carried out at the expense of attracted investments, equity capital of the bank and accrued dividends in the manner prescribed by law.

When increasing the authorized capital of the bank by placing additional shares at the expense of its own capital, these shares are distributed among all shareholders. At the same time, shareholders are allocated shares of the same type that belonged to each shareholder, in proportion to their number. If, as a result of an increase in the authorized capital of the bank, the amount of the increase to the nominal value of one share is not ensured, an increase in the authorized fund of the bank is not allowed.

26. Unless otherwise established by legislation, an increase in the authorized capital of a bank by increasing the nominal value of shares is not allowed.

27. The authorized capital of a bank can be reduced by reducing the nominal value of shares or their total number, including by withdrawing shares by the bank with further cancellation of a certain part of the shares. The bank does not have the right to reduce the authorized capital if, as a result, its size becomes less than the minimum fixed amount of the authorized capital of the bank, established by the legislation, determined on the date of state registration of the corresponding changes in the bank's charter.

The decision to reduce the authorized capital of the bank and make the appropriate changes to the bank's charter is made by the general meeting of shareholders. At the time of the decision to reduce the authorized capital, the General Meeting of Shareholders indicates the reasons for the decrease in capital and determines the procedure for its reduction.

28. A bank has the right to openly subscribe for shares issued by it by means of their public offering subject to the requirements of the law or closed subscription by way of their private placement.

The number of shares to be placed shall not exceed the amount established in the decision to issue shares. The term for the bank to place additional shares and other issued securities shall not exceed one year from the date of state registration of their issue. The methods of

placement by the bank of shares and securities convertible into shares (public or private subscription) are determined by the decision of the General Meeting of Shareholders. If there is no indication of the method of placement of shares and securities of the bank convertible into shares, the placement can be carried out only through an open subscription.

29. The bank is independent in making decisions related to banking operations.

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

30. The Bank is entitled to:

independently determine the interest rates on loans and deposits;

on the basis of the agreement, to attract funds from other banks in the form of deposits and loans and to place funds in other banks;

make payments through the created settlement center and accounts of the representative office;

independently determine the amount of intermediary payments for bank operations;

create reserves and funds at the expense of the net profit remaining at the disposal of the Bank after paying all taxes and obligatory payments. In particular, it creates a reserve in the bank's capital reserve in the amount of 1 (one) percent of the outstanding principal amount of assets classified as a "standard" in accordance with the law;

carry out other actions and operations necessary for the implementation of its financial and economic activities, provided for by the license and the Charter of the bank.

31. The bank must:

comply with the requirements of the Central Bank for the reservation of funds in the Central Bank and the observance of established economic standards;

create reserves in the manner and amount established by the Central Bank to cover potential losses on credit and leasing operations;

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

determine the local procedure for securing loans issued subject to the sufficiency of collateral (including in the form of property), guarantees, sureties and obligations;

disclose information about its activities in the manner prescribed by law;

ensure the availability of an internal audit service in a bank;

ensure confidentiality of transactions, accounts and deposits of their clients and representative offices.

to observe the principle of “equality”, that is, to treat all shareholders equally, regardless of their share, degree of income, gender, race, religion, nationality, language, social origin, personal and social status.

32. The Bank ensures the confidentiality of operations, accounts and deposits of its customers and representative offices. Information constituting banking secrets shall be provided to the client (correspondent), his authorized representatives, as well as other persons in the manner established by this Law.

## **V. SHAREHOLDERS OF THE BANK**

33. Legal entities and individuals, including non-residents of the Republic of Uzbekistan, may be shareholders of a bank. At the same time, the share of a foreign investor must be at least 15% of the share capital of the bank.

33.1. Shareholders are entitled to:

their inclusion in the register of shareholders of the bank;

obtaining an extract in respect of themselves from the custody account in the depository;

receiving part of the bank's profit in the form of dividends;

receipt of a part of the property in the event of the bank’s liquidation, in accordance with its share;

participation in bank management by voting in the General Meeting of Shareholders;

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

free disposal of dividends received;

to demand the redemption by the bank of all or part of its shares in the manner prescribed by law;

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

claim damages to them in the prescribed manner;

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

insurance of risks associated with possible losses, including loss of profits when acquiring bank shares;

draw up a shareholders agreement to form a joint position on the issue on the agenda;

require certain information required by shareholders and investors (except for confidential



information, which is a commercial and bank secret).

Shareholders also have other rights provided by law and this Charter.

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

33.2. Shareholders holding ordinary shares of at least one percent are entitled to demand a meeting of the Bank's Council and make proposals on the agenda, distribution of profits, candidates for members of management and control bodies, with the possibility of replacing them before the General Meeting of Shareholders.

A person who owns 50 percent or more of a bank's shares,

if it has not previously owned the bank's shares or owned less than 50 percent of the bank's shares, is obliged to announce to the remaining owners of the shares a proposal to sell shares at market value within thirty days. If a shareholder obtains a written consent to sell his shares within thirty days from the date of the announcement, the owner of 50 or more percent of the bank's shares must acquire these shares.

34. Shareholder shall:

timely inform the depository, which provides services for the registration of the rights to his shares, about changes in its data;

not disclose information constituting bank secrecy.

perform other duties stipulated by the current legislation of the Republic of Uzbekistan and this Charter.

## **VI. DISTRIBUTION OF NET PROFIT OF THE BANK. DIVIDENDS.**

35. The dividend is a part of the net profit of the bank, distributed among the shareholders. By decision of the General Meeting of Shareholders, the dividend may be paid in cash or other legal means of payment, or in bank securities. The payment of dividends on preferred shares of the bank securities is not allowed.

36. The Bank is not entitled to pay and make decisions on the payment of dividends on shares: until full payment of the entire authorized capital of the bank at its establishment; if at the time of payment of dividends there are signs of bankruptcy or these signs appear to the bank as a result of payment of dividends;

if the net asset value of the bank is less than the sum of its authorized capital and reserve fund. Upon termination of these circumstances, the bank is obliged to pay dividends to shareholders.

37. According to the results of the first quarter, six months, nine months and (or) based on the results of the fiscal year, the bank is entitled to make decisions on the payment of dividends on the placed shares.

The decision of the bank to pay dividends based on the results of the first quarter, half year and nine months of the fiscal year can be made within three months after the end of the relevant period.

The decision on the payment of dividends, the amount of the dividend, the form and procedure for its payment on shares of each type is made by the General Meeting of Shareholders on the

basis of the Board of the Bank, the financial statements in the event of an audit opinion on its reliability. The size of dividends may not exceed the recommended amount by the Board of the Bank.

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

Dividends are paid from the net profit of the bank remaining at the disposal of the bank, and (or) retained earnings of previous years. At the same time, dividends on preferred shares are paid from the reserve fund of the bank.

The decision to pay dividends must specify the dates of commencement and termination of dividend payments. The dividend payment period may not be later than sixty days from the date of such a decision.

When paying out, dividends on preferred shares are paid first. Dividends on preferred shares are paid at a rate of 30 percent of the nominal value of the shares.

If the Bank does not have sufficient profit or works at a loss, dividends on preferred shares may be paid by the bank at the expense of the reserve fund of the bank and within the limits of this fund.

Unpaid or not fully paid dividends on preferred shares are accumulated and paid next.

39. Persons registered in the register of shareholders of a bank formed for holding the General Meeting of Shareholders, at which a decision was made to pay dividends to shareholders, are entitled to receive a dividend on shares.

The register of shareholders of the bank is formed within 3 working days before the date of the General Meeting of Shareholders.

40. The bank declares the amount of dividends excluding taxes on them. The bank announces information on the amount of dividends paid within the time limits established by law on the official websites of the bank and the authorized state body for the regulation of the securities market.

41. The bank creates a reserve fund in the amount of 15% of the share capital of the bank. The reserve fund of the bank is formed by compulsory annual deductions in the amount of 5% of net profit until it reaches the amount established by this Charter.

42. In the absence of other funds, the reserve fund of the Bank is intended to compensate for bank losses, to withdraw from circulation bank's corporate bonds, dividends on preferred shares and to repurchase bank shares.

## **VII. MANAGEMENT OF THE BANK**

43. The Management bodies of the bank are:

General Meeting of Shareholders;

Board of the Bank;

Management Board

The Board of the Bank and the Bank Management head the activities of the bank within the powers granted by the Bank's Charter, the decisions of the General Meeting of Shareholders and the current legislation of the Republic of Uzbekistan.

Efficient organization of banking activities and attraction of foreign investors in the authorized capital, ensuring the system of mutual relations among management bodies and representatives of the bank's workforce is carried out in accordance with the Corporate Governance Code and other local documents.

### **General Meeting of Shareholders**

44. The general meeting of shareholders is the highest governing body of the bank.

45. The competences of the General Meeting of Shareholders include:
- 45.1. introduction of amendments and additions to the Bank's Charter or approval of the new edition of the Bank's Charter;
  - 45.2. bank reorganization;
  - 45.3. liquidation of the bank, appointment of a liquidation commission, as well as approval of interim and final liquidation balance sheets;
  - 45.4. determination of the quantitative composition of the Board of the Bank, the election of its members and the early termination of their powers;
  - 45.5. the establishment of a committee of minority shareholders and the determination of its quantitative composition, the election of its members and the early termination of their powers;
  - 45.6. set the maximum size of authorized shares;
  - 45.7. increase of the authorized capital of the bank;
  - 45.8. reduction of the authorized capital of the bank;
  - 45.9. acquisition of own shares in agreement with the Central Bank in the manner and cases established by law;
  - 45.10. approval of the organizational structure of the bank;
  - 45.11. the appointment of an audit organization and the establishment of the amount of payment for its services;
  - 45.12. approval of the Chairman of the Management Board of the Bank appointed by the Board of the Bank.
  - 45.13. election and early termination of the powers of the members of the bank's auditing commission;
  - 45.14. Approval of the provisions on the General Meeting of Shareholders, the Committee of Minority Shareholders, the Management of the Bank, the Board of the Bank and the Audit Commission of the Bank, as well as the procedure for paying fees to members of the Board of the Bank, as well as making additions and changes to them;
  - 45.15. approve the annual reporting of the bank, as well as the development strategy of the bank, in which, based on the main directions and goals of the bank, the exact terms of the medium and long-term prospects of the bank are established;
  - 45.16. distribution of profits and losses of the bank;
  - 45.17. Hearing reports of the Board of the Bank and the conclusions of the Audit Commission of the Bank on matters within their competence, including compliance by the Board of the Bank and the Audit Commission of the bank with the requirements of bank management established by law;
  - 45.18. the decision to issue a bank of corporate bonds convertible into shares.
  - 45.19. making decisions on the issue of derivative securities;
  - 45.20. making a decision on the non-use of the preemptive right established by law when acquiring shares and issuable securities convertible into shares;
  - 45.21. making decisions on concluding transactions with bank-related (affiliated) persons in cases established by law.
  - 45.21. approval of the regulations of the General Meeting of Shareholders;
  - 45.23. splitting and consolidation of shares;
  - 45.24. making a decision on concluding a major property transaction, the book value or the acquisition value of which is more than fifty percent of the size of the bank's net assets at the date of the decision to close the transaction;
  - 45.25. consider reports of the Board of the Bank and the Management of the Bank on measures

taken to achieve the development strategy of the bank.

45.26. Decision making and terms of charity, sponsorship and gratuitous assistance are carried out without exceeding the limit set by the General Meeting of Shareholders and the business plan for the current year, subject to disclosure of this information to all shareholders;

45.27. solution of other issues stipulated by the legislation of the Republic of Uzbekistan, this Charter and the Regulation on the General Meeting of Shareholders.

46. The decision on the issues specified in sub-clauses 45.1, 45.2, 45.3, 45.6, 45.17, 45.21, 45.24 in Clause 45 of the Bank's Charter is taken by the General Meeting of Shareholders by a majority (qualified majority) of votes, consisting of three quarters of shareholders, owners of voting shares participating in the general meeting of shareholders.

47. The General Meeting of Shareholders is not entitled to decide on matters not included in the agenda, as well as to make changes to the agenda.

48. The bank is obliged to hold an annual general meeting of shareholders (annual general meeting of shareholders). The general meeting of shareholders is held annually on June 27. In the event that the day specified is a non-working day, the General Meeting of Shareholders is held on the first working day after June 27.

If necessary, with prior notification of shareholders in accordance with the procedure established by current legislation, the Board of the Bank is entitled to hold a General Meeting of Shareholders before the deadline set by this paragraph.

49. The right to participate in the General Meeting of Shareholders is held by shareholders fixed in the register of shareholders of the bank, which is formed 3 working days before the date of the General Meeting of Shareholders.

50. The announcement of the General Meeting of Shareholders is published on the single corporate information portal, the official website of the bank and in the media, and is sent to shareholders by e-mail no later than seven days, but not earlier than thirty days before the date of General meeting of shareholders.

51. The information (materials) to be provided to shareholders and in preparation for the General Meeting of Shareholders include the annual report of the bank, the conclusion of the Audit Commission of the bank and the audit organization on the results of the audit of the annual financial and economic activities of the bank, renewal or termination of the contract with the Chairman of the Management Board of the Bank, as well as information about candidates to the Board of the Bank and the Audit Commission of the Bank, draft amendments and additions, pendent in the Charter of the bank, or a bank draft charter in the new edition.

52. Shareholders (shareholder), who collectively own at least one percent of the bank's voting shares, no later than ninety days after the end of the bank's financial year, have the right to put items on the agenda of the annual General Shareholders Meeting and nominate candidates to the Board and Audit Commission bank, the number of which may not exceed the quantitative composition of this body.

53. An extraordinary general meeting of shareholders is held by decision of the Board of the Bank on the basis of its own initiative, a written request of the Audit Commission of the Bank, as well as

a shareholder (shareholders) who owns no less than five percent of the bank's voting shares at the date of the written request.

54. The right to participate in the General Meeting of Shareholders is exercised by the shareholder personally or through his representative. A shareholder has the right to replace his representative at the General Meeting of Shareholders at any time or personally participate in it.

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

56. The General Meeting of Shareholders is legally qualified (has a quorum) if, at the time of the end of registration, shareholders (their representatives), possessing in total more than fifty percent of the voting shares of the bank, registered for participation in the General Meeting of Shareholders.

In the absence of a quorum for the General Meeting of Shareholders, the date of the repeated General Meeting of Shareholders is announced. Changing the agenda when holding a repeated General Meeting of Shareholders is not allowed.

A repeated General Meeting of Shareholders, convened to replace the failed General Meeting of Shareholders, is eligible if at the time of the end of registration shareholders (their representatives) were registered to have a total of more than forty percent of the votes of the placed voting shares of the bank.

57. Voting at the General Meeting of Shareholders on agenda items is carried out with voting ballots. The form and text of the voting bulletin shall be approved by the Council of the Bank, except for cases when the extraordinary General Meeting of Shareholders is not convened by the Board of the Bank. The voting bulletin is issued to the shareholder (his representative) registered for participation in the General Meeting. To a person participating in the General Shareholders Meeting, the bank provides an opportunity to write a copy of the bulletin completed by them at the expense of this person.

58. In the event of voting on the issue of electing a member of the Board or the Audit Commission of the bank, the voting ballot must contain information about the candidate, indicating his last name, first name and patronymic.

59. The Tally Commission determines the presence of a quorum of the General Meeting of Shareholders, clarifies issues arising in connection with the implementation by shareholders (their representatives) of the right to vote at the General Meeting, explains the voting procedure on issues put to vote, ensures the established voting procedure and the shareholders right to participate in votes, counts the votes and sums up the voting, draws up a protocol on the voting results, transfers voting ballots to the bank archive.

60. The minutes of the General Meeting of Shareholders shall be compiled no later than ten days after the closure of the General Meeting of Shareholders in two copies. Both copies are signed by the person presiding at the general meeting and the secretary of the general meeting.

61. In order to protect the rights and legitimate interests of minority shareholders in a bank, a

committee of minority shareholders may be established from among them.

Proposals for candidates to the Committee of Minority Shareholders are made to the bank in the manner and time provided for making proposals for candidates to the Board of the Bank.

The election of members of the Committee of minority shareholders is attended by shareholders present at the General Meeting of Shareholders who did not nominate candidates to the Board of the Bank or candidates from which they were not elected to the Board of the Bank at the General Meeting of Shareholders. The Committee of Minority Shareholders may not include the Chairman of the Management Board of the Bank, members of the Management Board of the Bank, as well as persons elected to the Board of the Bank and the Audit Commission of the Bank.

The competence of the Committee of Minority Shareholders includes:

participation in the preparation of proposals on issues related to the conclusion of major transactions and transactions with affiliates submitted for consideration by the General Meeting of Shareholders or the Board of the Bank;

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

making appeals to the authorized state body for the regulation of the securities market on the protection of the rights and legitimate interests of minority shareholders;

consideration of other issues in accordance with the law and the Charter of the bank.

Decisions of the committee of minority shareholders are made by simple majority. Meetings of the committee of minority shareholders are eligible if at least three-quarters of the elected persons from its membership are present.

The committee of minority shareholders is elected in the number of at least 3 (three) people. The Committee of Minority Shareholders annually reports to the General Shareholders Meeting on the decisions taken.

The Chairman of the Committee of Minority Shareholders is elected by the members of the Committee of Minority Shareholders from among its members by a majority vote. The Chairman of the Committee of Minority Shareholders has the right to access bank documents on all matters falling within the competence of the Committee of Minority Shareholders.

The procedure for the activities of the Committee of Minority Shareholders is approved by the authorized state body for the regulation of the securities market.

The committee of minority shareholders does not have the right to interfere in the economic activity of the bank, and minority shareholders without any reason to demand documents and hinder the activities of the bank's management body through the use of confidential information, commercial and banking secrets. Interference in the activities of the Committee of Minority Shareholders by the Board of the Bank or the Management of the Bank is not allowed.

## **Board of the Bank**

62. The bank's board provides overall guidance over the bank's activities, with the exception of

issues addressed by the General Shareholders' Assembly by the laws of the Republic of Uzbekistan and this Charter.

63. The competence of the Board of the Bank includes the following issues:

63.1. To regularly hear reports of the Management Board of the Bank on measures taken to increase the role of shareholders, including minority shareholders in the strategic management of the bank, to introduce modern methods of corporate management based on international experience, to identify priority areas of the bank's activities on the basis of improving the efficiency of using investment, material and technical, financial and labor resources, achieving a bank development strategy;

63.2. Convening annual and extraordinary General Meetings of Shareholders, except as required by law and this Charter;

63.3. Preparation of the agenda for the General Meeting of Shareholders, including the provision of necessary information on the position of the issue on the agenda of the general meeting of the Board of the Bank;

63.4. Determining the date, time and place of the General Meeting of Shareholders;

63.5. Determination of the date of formation of the register of shareholders of the Bank for notification of the General Shareholders Meeting

63.6. Submission for consideration of the General Shareholders Meeting of questions on reorganization and liquidation of the Bank, introduction of amendments and additions to the Bank's Charter or approval of a new version of the Bank's Charter, audit, annual report of the Bank, approval of profit and loss distribution.

63.7. Organization of the establishment of the market value of the property;

63.8. Approval of the annual business plan and policies of the Bank, while the business plan of the bank for the next year must be approved at a meeting of the Board of the Bank no later than December 1 of the current year;

63.9. Submission to the General Meeting of Shareholders to further confirm the issue of appointment, renewal and early termination of the powers of the Chairman of the Board of the Bank. The decision to appoint the Chairman of the Board of the Bank may be made on the basis of a competition, in which foreign managers may participate in the manner prescribed by law and other local documents of the bank.

63.10. Election (appointment) of members of the Management Board of the Bank and early termination of their powers;

63.11. The creation of an internal audit service and the appointment of its employees, as well as the quarterly hearing of its reports;

63.12. To make recommendations on the amount of remuneration and compensation paid to members of the bank's audit commission; 63.13. To make recommendations on the size of the dividend, the form and procedure for its payment;

- 63.14. The use of the reserve fund and other funds of the bank;
- 63.15. Creating branches and opening representative offices of the bank;
- 63.16. Creation, reorganization and liquidation of subsidiary and dependent business entities;
- 63.17. The adoption of a unanimous decision by members of the Council of the Bank to conclude a major transaction with property whose book value or acquisition cost is between fifteen and fifty percent of the net assets of the bank at the date of the decision to conclude the transaction;
- In case of failure to make a unanimous decision by the Council of the Bank, the question of deciding on a major transaction according to the conclusion of the Board of the Bank may be submitted for consideration by the General Meeting of Shareholders;
- 63.18. Conclusion of transactions related to the Bank's participation in commercial and non-profit organizations in the manner prescribed by law;
- 63.19. Decision making on redemption of corporate bonds;
- 63.20. Permission to enter into transactions with persons associated with the bank (affiliated), with the exception of decisions of legislative documents on the conclusion of such transactions and situations that are within the authority of the General Meeting of Shareholders in accordance with this Charter;
- 63.21. The decision to issue corporate bonds by the bank;
- 63.22. Making decisions on issuing bank deposit and deposit certificates;
- 63.23. Determining the offering price of shares (placing on the stock exchange and organized over-the-counter securities market) on the basis of the legislation and this Charter;
- 63.24. Determining the amount of remuneration and / or compensation payable to members of the Board of the bank;
- 63.25. Approval of local documents defining the procedure for the activities of structural subdivisions and branches of the bank, with the exception of the adoption (approval) of local documents relating to the powers of the General Meeting of Shareholders and the Management Board of the Bank in accordance with the law and this Charter.
- 63.26. Access to any documents related to the activities of the Bank, and to perform the tasks assigned to the Council of the Bank receiving them from the Management Board of the Bank or responsible persons on the task. The board of the bank and its members can use the received documents only for official purposes.
- 63.27. The establishment of bank committees and the approval of the statute of them, as well as the charters of internal audit and maintenance of internal monitoring.
- 63.28. The decision and the terms of charity, sponsorship and gratuitous assistance are made without exceeding the limit set by the General Meeting of Shareholders and the business plan for the current year, subject to disclosure of this information to all shareholders. At the same time, the limited amount of charity and gratuitous assistance is determined annually at the General Meeting



of Shareholders.

63.29. Preventing and eliminating conflicts of interest arising from disagreements between the Bank and (or) its structural units, and (or) employees, property and other interests of its clients, causing unpleasant consequences for the bank and (or) its clients in the manner prescribed by the Prevention Regulations and the elimination of conflicts of interest in the JSCB "Kapitalbank";

63.30. Give preliminary consent to third-party expert banking reports on the bank's website or the Internet information and telecommunications network

63.31. The adoption and approval of the decision on the conversion of preferred shares into ordinary shares.

63.32. Resolution of other issues included in the powers of the Board of the Bank implying in the legislative documents, this Charter and the regulation on the Board of the Bank, and other local documents of the bank.

The resolution of issues included in the powers of the Board of the Bank may not be transferred to the Management Board of the Bank.

64. Obligations of the Board of the Bank:

fulfill their powers in the interests of the Bank's shareholders;

providing the Bank with competent management;

establish, in consultation with the Management Board, long-term and short-term business plans of the bank;

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

maintaining adequate capitalization of the Bank;

the formation of the Bank's business strategy;

monitoring the profitability of the Bank;

organization of the internal audit service;

determine adequate operational policies for the implementation of legal, safe and efficient banking activities, as well as to achieve the objectives of the bank;

quarterly hearing reports on the results of banking activities;

supervise banking operations to ensure adequate control and compliance with bank policies and legislation of the Republic of Uzbekistan;

provide the annual General Meeting of Shareholders with an annual report on compliance with

corporate governance laws;

JSCB Kapitalbank establishes control over compliance with the Regulations on Internal Control.

65. The Board of the Bank is elected in the composition of 6 people. Members of the Board of the Bank are elected by the General Meeting of Shareholders for a period of one year. Persons elected to the Board of the Bank may be re-elected indefinitely.

Members of the Bank's Management Board and Chairman of the Management Board, as well as persons working under an employment contract, cannot be elected to the Bank's Board.

In addition to shareholders, scientists and banking specialists may also be members of the bank's board.

66. Elections of members of the Board of the Bank are carried out by cumulative voting.

In a cumulative vote, the number of votes belonging to each shareholder is multiplied by the number of persons to be elected to the bank's board, and the shareholder has the right to cast the votes received in this way completely for one candidate or distribute them between two or more candidates.

The candidates who receive the largest number of votes are considered to be elected to the Board of the Bank.

67. The Chairman of the Board of the Bank is elected by the members of the Board of the Bank from the composition of the Council of the Bank by a majority of votes of the total number of members of the Board.

68. The Chairman of the Board of the Bank organizes its work, convenes meetings of the Board of the Bank and chairs them, organizes minutes at the meetings, chairs the General Meeting of Shareholders, draws up an employment contract for hiring the Chairman of the Board on behalf of the bank.

In the absence of the Chairman of the Board of the Bank, one of its members shall exercise his functions.

69. The meeting of the Board of the Bank is convened by the Chairman of the Board of the Bank on his own initiative, at the request of shareholders holding ordinary shares of at least one percent, members of the Board of the Bank, the Audit Commission of the Bank, the Management Board of the Bank, the Head of Internal Audit, External Audit.

70. The board of the bank shall be convened at least once a month.

71. The quorum for holding a meeting of the Board of the Bank must be at least eighty percent of the number of elected members of the Board of the Bank.

In the case when the number of members of the Board of the Bank becomes less than eighty percent of the amount stipulated by this Charter, the bank is obliged to convene an Extraordinary General Meeting of Shareholders for electing a new composition of the Board of the Bank. The remaining members of the Board of the Bank have the right to decide on the convocation of such an extraordinary general meeting of shareholders, as well as in the event of an early termination of the

powers of the chairman of the Board of the Bank, to appoint a temporary officer.

72. Decisions at a meeting of the Board of the Bank are made by a majority vote of those present, with the exception of issues stipulated by 63.7, 63.12, 63.13, 63.14, 63.16, 63.17, 63.18, 63.20 and 63.31 of the Charter, which must be adopted unanimously by the Board of the Bank. If it is impossible to make a unanimous decision by the Board of the Bank, the question on these issues, the Bank's Board shall submit these issues for consideration by the General Meeting of Shareholders;

In case of equality of votes in decision-making by the Board of the Bank, the Chairman of the Board of the Bank has the right to vote.

The transfer of votes from one member of the bank to another member of the bank is not allowed.

73. The minutes is kept at a meeting of the Council of the Bank, it is drawn up no later than ten days after the meeting. The minutes of the meeting of the Board of the Bank are signed by the members of the Board of the Bank participating in the meeting, they are responsible for the correctness of the minutes.

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

The minutes of the meeting of the Board of the Bank shall be transmitted for execution to the Management Board of the Bank on the day of its signing. If the Board of the Bank decides to convene the General Meeting of Shareholders, information about this decision is transmitted to the Management Board of the Bank on the day of the meeting of the Board of the Bank.

### **Management Board of the Bank**

74. The Management Board of the Bank is the executive body of the Bank, which manages its daily activities. The Management board is headed by the chairman. The Management Board of the bank is not entitled to make decisions on matters relating to the powers of the General Meeting of Shareholders or the Board of the Bank in accordance with legislative acts and the Charter of the bank.

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

75. The Management Board of the Bank consists of 7 people. It includes the chairman, his deputies, the chief accountant and the head of the legal department of the bank. Also, the Management board may include heads of key departments of the bank.

76. The Chairman of the Management Board of the Bank is appointed by the decision of the Board of the Bank in agreement with the Central Bank for a period of one year and is subsequently submitted for confirmation by the General Meeting of Shareholders. The decision to appoint the chairman of the bank's Management Board may be made on the basis of a competition in which foreign managers can participate in the manner prescribed by law and other local documents of the bank.

Members of the Management Board are appointed by the Board of the Bank for a period of one year. The appointment of members of the Management Board of the bank can also be made on

the basis of a competition in which foreign managers can participate.

With the participation of members of the Management Board of the bank as a representative of shareholders, they are not entitled to vote on the issue of electing members of the management board.

The agreement with the Chairman of the Management Board and members of the Management Board is signed by the Chairman of the Board of the Bank or an authorized person of the Board of the Bank on behalf of the Bank.

77. The competence of the Management Board of the Bank includes all questions of the daily management of the current activities of the bank, except for those related to the competence of the General Meeting of Shareholders or the Board of the Bank in accordance with the laws of the Republic of Uzbekistan, this Charter and other local documents of the bank.

Bank's Board:

77.1. Organizes the execution of decisions of the General Meeting of Shareholders and the Board of the Bank;

77.2. Coordinates the work of the structural units of the bank, introduces modern methods of corporate governance based on a deep analysis of international experience, improves the efficiency of using investment, material, technical, financial and labor resources;

creates favorable conditions for the broad attraction of foreign investment in the bank, organizes the training and professional development of management personnel through cooperation with leading foreign educational institutions, and also attracts highly qualified managers of foreign countries to senior positions of the bank;

77.3. Approves the regulations, procedures for the structural units of the bank, with the exception of the provisions on the internal control, internal audit and other local documents approved by the General Meeting of Shareholders and the Board of the Bank;

77.4. Takes decisions to conclude a transaction for acquiring or writing off assets whose book value or acquisition cost is from five to fifteen percent of the bank's net assets at the date of the decision to conclude a transaction, including the acquisition or write-off by the bank of property or vehicles regardless of the balance sheet cost;

77.5. Forms committees at the Management Board of the bank and approves the regulations on them;

77.6. Makes decisions on important daily activities;

77.7. Quarterly reviews the identified deficiencies and violations of the law based on the results of the audit of the bank's internal audit service and takes measures to eliminate them;

77.8. Analyzes in detail the results of external audit checks and reports of inspections conducted by the Central Bank

77.9. Takes measures to develop a policy for managing a bank, covering credit, investment, issuing policies, policies for managing liquidity of a bank;

77.10. Solves other issues related to the competence of the Management Board of the Bank, provided for by the legislation, this Charter and the Regulations on the management of the bank and other local documents of the Bank.

78. A meeting of the Management Board of the Bank is valid if it is attended by at least six members from the Management Board of the Bank.

Decisions are made by a majority of votes participating in the meeting of the Board of the Bank. In the event of a tie, the vote of the chairman of the bank's board is the decisive vote.

A member of the Board of the Bank may communicate his opinion to the Board of the Bank if he does not agree with the decision of the Management Board of the Bank.

79. Minutes are kept at the meeting of the Management Board of the bank. The minutes of the meeting of the Management Board of the Bank are provided to the members of the Board of the Bank and the Audit Commission of the Bank upon request.

The Chairman of the Management Board of the Bank organizes the meeting of the Management Board, who signs all documents and the minutes of the meeting of the Management Board of the Bank on behalf of the Bank, acts on behalf of the Bank within its powers in accordance with the decisions taken by the Management Board.

80. In case of violation of the terms of the contract, as well as in the case of gross violation of the bank's charter or damage to the bank due to their actions (inaction), the bank's management has the right to terminate (terminate) the agreement concluded with the chairman of the bank's management and its members.

81. If the Board of the bank decides to terminate the powers of the chairman of the bank's Management Board, the question of transferring the powers of the chairman of the bank's management to another person may be decided at the same meeting or postponed for consideration at the next general meeting of shareholders with the appointment of the acting chairman of the bank's management board.

82. The bank's board, which has decided to terminate the powers of the chairman of the bank's management board, decides on the appointment of a person acting as chairman of the bank's management board, and also convenes an extraordinary general meeting of shareholders to take a decision on the chairman of the bank's management board.

83. Chairman of the Management Board of the Bank:

Ensures the implementation of decisions of the General Meeting of Shareholders, the Board of the Bank and the Management Board of the Bank;

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

disposes of property and monetary funds within the limits established by the legislation of the Republic of Uzbekistan and this Charter;

approves the organizational structure of the head office and branches of the bank, approves the rules, work schedule and other local documents of the bank, except for local documents

approved by the General Meeting of Shareholders, the Board of the Bank and the Management Board;

signs local documents approved by the Board of the Bank;

approves the staffing of the Bank, its branches and representative offices;

issues power of attorney;

opens representative, currency accounts and other bank accounts;

organizes accounting reports and statements;

draws up contracts and other transactions;

hires and dismisses employees, including heads of departments, branches and representative offices;

encourages employees of the bank in the manner prescribed by law, this Charter, the General Meeting of Shareholders and the Board of the Bank, as well as calls them to disciplinary and financial responsibility;

issues binding instructions for all bank employees and gives instructions;

provides organizational and technical support for the activities of the General Meeting of Shareholders, the Board of the Bank and the Audit Commission of the Bank;

concludes transactions for the acquisition or write-off of property, the book value or the acquisition value of which is up to five percent of the size of the bank's net assets at the date of the decision to conclude the transaction, except for the purchase or write-off by the bank of property or vehicles regardless of book value;

Solves other daily issues of the bank in accordance with the legislation of the Republic of Uzbekistan and this Charter.

## **VIII. ACCOUNTING AND REPORTING OF THE BANK**

84. The bank is obliged to keep accounting records and provide financial statements in the manner established by the legislation of the Republic of Uzbekistan.

85. The management board of the bank bears responsibility for the organization, condition and accuracy of accounting in a bank, timely submission of the annual report and other financial statements to the relevant authorities, as well as information about the bank's activities provided to shareholders and creditors on the bank's official website and in the media.

86. The accuracy of the data contained in the financial statements of the Bank and submitted to the General Shareholders Meeting of the balance sheet, profit and loss account must be confirmed by an audit organization (hereinafter, an independent audit organization) not associated with property interests with the bank or its shareholders.

87. The annual report of the Bank is subject to prior approval by the Board of the Bank no

later than thirty days before the date of the annual General Meeting of Shareholders.

88. The operational year of the Bank begins on January 1 and ends on December 31.

## **IX. CONTROL OVER THE FINANCIAL AND ECONOMIC ACTIVITY OF THE BANK.**

89. In order to exercise control over the financial and economic activities of the bank, the General Meeting of Shareholders elects the Bank's Audit Commission consisting of 3 persons. The bank's audit commission is elected by decision of the general meeting of Shareholders with the right to re-election for a period of one year. Qualification requirements for members of the Audit Commission are determined by the General Meeting of Shareholders. One and the same person may not be elected more than three times in a row to the bank's audit committee. The members of the bank's audit commission cannot be members of the bank's board at the same time, nor can they work under an employment contract in a bank.

90. The powers and procedure for the activities of the bank's audit commission are determined by legislation, this Charter and the Bank's Audit Commission Regulations approved by the General Meeting of Shareholders.

91. The audit of the financial and economic activities of the bank is carried out at the initiative of the Audit Commission, the General Meeting of Shareholders, the Board of the Bank or at the request of the shareholder (shareholders) owning at least five percent of the voting shares of the bank following the results of one year or another period by prior notification of the Board of the Bank .

92. The bank's audit commission checks compliance with the laws and regulations governing the bank's activities, establishing the bank's internal controls, credit, settlement and other operations conducted by the bank during the year (gross or random inspection), cash and property status.

93. According to the results of the audit of the financial and economic activities of the bank, the Bank's Audit Commission draws up a report, which should include:

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

information on violation of the accounting and financial reporting procedures, as well as on violations of the law in the course of financial and business activities.

94. On a quarterly basis, the Board of Directors meeting concludes that there are transactions with affiliates or major transactions in the bank, as well as compliance with legal requirements and internal documents of the bank to conclude such transactions.

95. The bank's audit commission has the right to convene an extraordinary general meeting of shareholders in accordance with the legislation of the Republic of Uzbekistan and this Charter.

96. The Internal Audit Service verifies compliance with the law, the Bank's charter and other documents in the Bank's Office, branches and representative offices, ensuring full and accurate disclosure of information in accounting and financial reporting, compliance with established rules and procedures for conducting business transactions, storage of assets, and compliance with bank management requirements established by law and by monitoring these issues, monitors and

evaluates them.

97. The Internal Audit Service reports to the Board of the Bank.

98. The audit of the bank is carried out by independent auditor organizations annually. In accordance with the agreement concluded with the bank, an audit organization audits the financial and economic activities of the bank and provides it with an audit report in the manner prescribed by law.

99. The audit organization is liable to the bank for damage caused by the audit report containing false conclusions about the financial statements of the bank and other financial information.

100. The purpose of audits is to obtain an objective opinion of auditors regarding:

reliability of the financial statements of the bank and their compliance with national and international accounting standards;

organization of the internal control system and compliance with the internal control procedure;

compliance by the bank with banking laws and regulations of the Central Bank;

operations conducted in cooperation with banks, its financial activities, reliability and efficiency of accounting and administrative control system.

## **X. REORGANIZATION AND LIQUIDATION OF THE BANK**

101. The reorganization of the bank is carried out by decision of the General Meeting of Shareholders with the permission of the Central Bank, in accordance with applicable law. The reorganization of the bank can be carried out in the form of merger, accession, division, separation and transformation.

During the reorganization, appropriate changes are made to the constituent documents of the bank.

102. The bank ceases to operate in the following cases:

decisions of the General Meeting of Shareholders;

license revocation by the Central Bank;

declaring it bankrupt.

103. When a bank is liquidated, claims of all creditors and depositors are taken into account. The property of the bank remaining after the completion of settlements with creditors and depositors is distributed by the liquidator among the shareholders in the manner prescribed by law.

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



104. A bank is considered liquidated from the moment it is excluded from the State Book of Registration of Banks by the Central Bank.

105. The Central Bank makes a corresponding record of bank liquidation only after the bank's securities are excluded from the Unified State Register of Issued Securities by the Center for Coordination and Development of the Securities Market under the State Committee of the Republic of Uzbekistan on Privatization, De-Monopolization and Competition.

## **XI. INTRODUCTION OF CHANGES AND ADDITIONS TO THE CHARTER OF THE BANK**

106. All changes and additions made to the Bank's charter by decision of the General Meeting of Shareholders are subject to state registration.

107. Amendments and additions to the Bank's charter or new edition of the Bank's charter are subject to state registration in the manner prescribed by the legislation of the Republic of Uzbekistan for bank registration.

108. The amendments and additions made to the bank's charter or new edition of the bank's charter for third parties come into effect from the moment of state registration by the Central Bank.