

«REGISTERED» by  
The Central Bank of the  
Republic of Uzbekistan

№ 74-2 of August 1, 2016

First Deputy of the  
Chairman of the Central Bank of the  
Republic of Uzbekistan  
(signature) S.S.Khodzhayev

Stamp seal:  
The Central Bank of the  
Republic of Uzbekistan

**AMENDMENTS AND MODIFICATIONS INTRODUCED TO THE  
CHARTER OF IPOTEKA-BANK JOINT-STOCK COMMERCIAL  
MORTGAGE BANK**

APPROVED

By regular general meeting of  
shareholders of JSCB Ipoteka-Bank  
dated of June 3, 2016

Chairman of the Supervisory Board  
of JSCB Ipoteka-Bank  
(signature) B.A.Khujayev

Round seal:

Republic of Uzbekistan  
«Ipoteka-bank»  
Joint-Stock Commercial Mortgage Bank

Tashkent – 2016

**The Text of Amendments and Modifications Introduced to the Charter of  
«Ipoteka-bank» Joint-Stock Commercial Mortgage Bank**

**1. Clause 2.10 shall be amended as follows:**

2.10. Bank location (mailing address: Republic of Uzbekistan, 100000, city of Tashkent, Shahrizabz street, building-30.

**2. Clause 5.1. shall be amended as follows:**

5.1. The authorized capital of the Bank is 270,159,394,600.00 (two hundred seventy billion one hundred fifty nine million three hundred ninety four thousand six hundred) Uzbek Soms and is divided into shares in the amount of 75,505,700 (seventy five million five hundred five thousand seven hundred) pieces as follows:

- uncertificated ordinary registered shares - 73,505,700 (seventy-three million five hundred and five thousand seven hundred) pieces;
- uncertificated registered preference shares - 2,000,000 (two million) shares;

**3. Clause 5.2. shall be amended as follows:**

5.2. In order to increase the authorized capital of the Bank, additionally issued (announced) shares consist of uncertificated ordinary registered shares in the amount of 57,500,000,000 (fifty-seven billion five hundred million) pieces, and uncertificated registered preference shares in the amount of 1,000,000,000 (one billion) pieces.

**4. Clause 5.2.<sup>1</sup> shall follow Clause 5.2. additionally and read as follows:**

5.2.<sup>1</sup> In the authorized capital of the Bank the share of foreign investors must be at least 15 percent.

**5. Clause 5.7. shall be amended as follows:**

5.7. The authorized capital of the Bank can be increased by placing additional shares.

**6. Clause 5.8. shall be amended as follows:**

5.8. The decision to increase the authorized capital of the Bank by issuing additional shares is to be made by the Council of the Bank. The decision to make relevant changes to the Bank's Charter in connection with an increase in the Bank's share capital through placement of additional shares is to be made by the Bank's Council in the manner prescribed by the law.

**7. Clause 8.13. shall be followed additionally by Clause 8.14 read as follows:**

8.14. A minority shareholder should not interfere with the activities of the Bank's management bodies through unreasonable requirement to use documents, confidential data and trade secrets.

**8. Clause 9.4. shall be amended as follows:**

9.4. The bank is liable for paying dividends declared on each type of shares. Distribution of dividends paid on ordinary shares shall be carried out by the Bank with equal rights of shareholders to receive dividends.

**9. Clause 10.3. shall be amended as follows:**

10.3. The reserve fund of the Bank is formed in the amount of 20 percent of the authorized capital of the Bank. The reserve fund of the Bank is formed by compulsory annual deductions from the net profit of the Bank until it reaches the amount established by the Charter

of the Bank. At the same time, the size of annual deductions must be at least 5 percent of net profit.

**10. Clause 11.6. shall be amended as follows:**

11.6. The annual general meeting of shareholders resolves issues on electing the Council of the Bank and revision committee, on extending the contract concluded with a Chairman of the Bank's Management Board, its possible renewal or termination, and also reviews the Bank's annual report, reports of the Bank's Management Board on measures to achieve the Bank's development strategy and other documents.

**11. Clause 11.9. shall be amended as follows:**

11.9. The powers of the General Meeting of Shareholders include:

- approval of an annual report and annual business plan of the Bank, as well as medium-term and long-term development strategy of the bank with timing, based on the main bank's activities and goals.

**12. Paragraph 2, Clause 11.11. shall be amended as follows:**

- increasing the authorized capital of the Bank, as well as introducing amendments and additions to the Bank's Charter related to increase in the authorized capital and decrease in a number of authorized shares of the Bank.

**13. In Clause 11.12. a new paragraph 9 shall be added read as follows:**

- The decision to approve a transaction concluded with an affiliated person is made unanimously by the members of the Council of the Bank or general meeting of shareholders attending the meeting by a qualified majority of votes.

**14. Clause 11.20. shall be amended as follows:**

11.20. Shareholders (a shareholder) owning a total of at least one percent of voting shares of the Bank, no later than sixty days upon completion of the Bank's fiscal year (before March 1 of a next fiscal year), have the right to put items on the agenda of annual general meeting of shareholders, distribute profits, nominate potential members of the Council of the Bank and audit commission within the limits of a crew size of these bodies. The specified shareholders (a shareholder) have the right to make changes to the list of potential members indicated by them to the Council of the Bank and audit commission within three working days from the date of announcement of holding an annual general meeting of shareholders.

**15. Paragraph 2, Clause 11.47. shall be amended as follows:**

- Upon periodic hearing a report of the board of the bank on the measures taken to achieve development strategy of the bank to determine the priority directions of the bank's activities.

**16. Paragraph 24, Clause 11.47. shall be amended as follows:**

- Resolving issues of increasing the authorized capital of the Bank, as well as introducing amendments and additions to the Bank's Charter related to increase in the authorized capital and decrease in the number of authorized shares of the Bank.

**17. Clause 12.13. to be followed by a new subsection, Clauses 12.14. and 12.15. to be read as follows:**

**Bank's Corporate Consultant**

12.14. In the Bank the position of a corporate consultant of the Bank may be introduced, accountable before the supervisory board and performing the task of monitoring compliance with the corporate laws.

12.15. The activities of the Bank's corporate consultant are carried out on the basis of a regulation approved by the supervisory board of the bank.

**18. Clause 13.4. shall be amended as follows:**

13.4. An annual report of the Bank must be approved by the Council of the Bank ten days in advance before an annual general meeting of shareholders.

**19. Clause 13.5. shall be amended as follows:**

13.5. An annual financial report of the Bank, compiled in accordance with the International Standards after conducting an external audit in accordance with the standards of the International Audit, will be published at least two weeks before the date of an annual general meeting of shareholders.

**Chairman of the Management Board**  
**«Ipoteka-bank» Joint-Stock Commercial Mortgage Bank**      *signature*      **O.Musaev**

APPROVED  
At the ordinary General Meeting of  
shareholders of Ipoteka-Bank JSCMB  
dated June 3, 2016

**Amendments and Modifications Introduced to the Charter of  
«Ipoteka-bank» Joint-Stock Commercial Mortgage Bank**

Numbered and tied together  
Totally on 4 pages.

Deputy of the Management Board Chairman  
*Signature*      Sh.Maksumov

*Round seal:*  
Republic of Uzbekistan  
«Ipoteka-bank»  
Joint-Stock Commercial Mortgage Bank

Translated into English by translator of "Xizmatlar Dunyosi" Translation Agency  
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I have been warned of inaccurate translation.

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Signature

*Makhmatmuratov A. T.*



Республика Узбекистан.  
Republic of Uzbekistan.  
Город Ташкент  
Tashkent city

27 ОКТ 2018 20 \_\_\_\_ года, Я, Камбаров К.М. Нотариус Государственной нотариальной  
\_\_\_\_\_, 20\_\_\_\_, I, Kambarov K. M., the Notary Public of Public Notary

конторы № 7 Мирзо Улугбекского района города Ташкента, расположенного по  
адресу:

Office No. 7 of Mirzo Ulugbek district, Tashkent city, located at:

город Ташкент, Мирзо Улугбекский район, ул Сайрам, дом № 1, свидетельствую  
1, Sayram str., Mirzo Ulugbek district, Tashkent city, hereby certify

подлинность подписи известного мне переводчика  
the authenticity of signature of translator personally known to me:

**Махматмуратова Алишера Тагаймуратовича**  
**Makhmatmuratov Alisher Tagaymuratovich**

Личность подписавшего документ установлена, дееспособность проверена.  
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