# LOAN AGREEMENT

**On a Mortgage Loan for the Purchase of Residential Property (Apartment)**
**on the Primary Market from Resources Allocated by the Ministry of Economy and Finance**

20__ "___" _____________ No. _____ City of ___________

The "____________" Banking Service Office (Banking Service Centre) of Trustbank Private Joint Stock Bank (hereinafter — the "Bank"), represented by its Manager (Head), acting on the basis of Power of Attorney No. _____________ dated "___" ___________ 20__, on the one part, an individual _________________________ (date of birth __.__.20__, passport or ID card ________, PINFL _________________), (hereinafter — the Borrower/Client), on the second part, and an individual _________________ (date of birth __.__.20__, passport or ID card ______, PINFL ____________), (hereinafter — the Co-Borrower), on the third part, have entered into this Agreement as follows.

## § 1. SUBJECT MATTER OF THE AGREEMENT

1. In accordance with the terms of this Agreement, the Bank undertakes to provide the Borrower/Client with a mortgage loan in the amount of ____________ (in words: _______________________________________) soums for the purchase, pursuant to Sale and Purchase Agreement No. _____ dated "___" ________ 20__, of residential property (apartment) on the primary market located at: _________________ (full address), with a total area of _______ sq. m, comprising _______ rooms (cadastral number: _______________); and the Borrower/Client (Co-Borrower), in turn, undertakes to repay the credit funds received within the prescribed period and to pay interest for the use of the credit funds.

2. During the credit period, the Borrower/Client (Co-Borrower) undertakes to observe the lending principles of repayment, payment, maturity and collateralisation.

## § 2. REPRESENTATIONS OF THE BORROWER/CLIENT (CO-BORROWER)

3. The Borrower/Client (Co-Borrower) confirms:

a) the authenticity, legality and accuracy of all documents and information submitted/to be submitted to the Bank;

b) that no administrative or criminal proceedings have been initiated against them;

c) that this Agreement has not been concluded under the influence of fraud, coercion, threat or as a result of distress;

d) the capacity to enter into this Agreement and to fulfil its terms;

e) that they have reviewed the text of this Agreement and that all its terms, including rights and obligations, the credit repayment procedure, the amounts of payments provided for, and the procedure for making such payments, have been agreed upon by mutual consent of the parties and do not restrict their interests or rights.

## § 3. CREDIT DISBURSEMENT PROCEDURE

4. The term for use of the credit under this Agreement is _____ months.

5. The grace period is ____ months and is calculated from the date the credit is disbursed under this Agreement.

6. The Bank's obligation to disburse the credit shall arise upon the Borrower/Client (Co-Borrower) fulfilling the following actions:

a) where a subsidy is provided for the down payment or for the payment of interest on the mortgage loan — submission of the subsidy notification;

b) transfer of the Borrower's/Client's own funds (subsidy funds) to a deposit account opened at the Bank in the name of the Borrower/Client. Where a subsidy is provided for the down payment, the relevant subsidy must be transferred to the Bank by the regional division of the Treasury Service Committee under the Ministry of Economy and Finance. The Borrower's/Client's own funds (down payment) shall constitute ___% of the value of the property (apartment) being purchased, i.e., ______________________ (in words: _________________________________________) soums __ tiyin;

c) submission of the notarially certified and state-registered original of the sale and purchase agreement for the residential property (apartment);

d) submission of the original cadastral document confirming the Borrower's/Client's ownership right to the residential property (apartment);

e) submission of the notarially certified and state-registered original of the pledge (mortgage) agreement over the residential property (apartment) to be purchased with the credit funds, formalised in the prescribed manner, as collateral for the credit.

7. The Bank may require the Borrower/Client (Co-Borrower) to provide other documents necessary for the assessment of creditworthiness and the disbursement of the mortgage loan.

8. After due fulfilment of the obligations set out in clause 6 of this Agreement, the credit funds shall be transferred by the Bank to the developer's/seller's account in cashless form within ______ (____) banking business days on the basis of the Borrower's/Client's payment order.

9. In the event that deficiencies are identified in the documents submitted by the Borrower/Client (Co-Borrower), the Bank shall be entitled to suspend lending until such deficiencies are fully remedied.

10. The actual date of credit disbursement shall be the date on which the funds are transferred (credited) to the developer's/seller's account by the Bank on the basis of the Borrower's/Client's payment order.

11. The disbursed credit may be refinanced from resources allocated by the Ministry of Economy and Finance in an amount not exceeding the maximum mortgage loan refinancing amount established by the normative legal acts of the Republic of Uzbekistan.

12. In the event that the Ministry of Economy and Finance declines to refinance the disbursed credit, the credit shall be deemed to have been financed in full from the Bank's own resources on market terms.

## § 4. ACCRUAL OF INTEREST FOR USE OF THE CREDIT

13. During the period of refinancing of the credit from resources allocated by the Ministry of Economy and Finance, or until a response is received from the Ministry of Economy and Finance regarding the refusal to refinance, the interest rate for use of the credit funds shall be set at ______% per annum.

14. In the event that the Ministry of Economy and Finance declines to refinance the disbursed credit due to the Borrower's/Client's (Co-Borrower's) failure to meet the eligibility criteria established by the normative legal acts of the Republic of Uzbekistan and/or the Ministry of Economy and Finance, or due to other adverse circumstances related to the Borrower/Client (Co-Borrower), from the date of receipt of the refusal, the credit shall be deemed to have been financed in full from the Bank's own resources on market terms, and the interest rate for use of the credit funds shall be set at _____% per annum.

15. Upon receipt of the Ministry of Economy and Finance's response declining to refinance the credit from its resources, and taking into account the interest rate established by this Agreement, the Mortgage Loan Repayment and Interest Payment Schedule, constituting an appendix and integral part of this Agreement, shall be redrawn and provided to the Borrower/Client (Co-Borrower). The previously existing Mortgage Loan Repayment and Interest Payment Schedule shall thereupon become null and void.

16. In the event of refinancing of the credit from resources allocated by the Ministry of Economy and Finance: if the base rate of the Central Bank of the Republic of Uzbekistan is reduced, the interest rate for use of the credit funds shall be reduced proportionately; if the base rate is increased, the interest rate shall remain unchanged.

17. Interest accrued under this Agreement shall be paid in the currency of the credit.

18. Interest for use of the credit shall be accrued from the date the credit funds are transferred to the developer's/seller's account and shall be paid by the Borrower/Client (Co-Borrower) in accordance with the terms of this Agreement and the Mortgage Loan Repayment and Interest Payment Schedule, constituting an appendix and integral part of this Agreement.

19. Interest on the credit shall be accrued daily on the outstanding principal balance, based on a standard annual period of 365 days.

20. Where a subsidy is provided for the payment of interest on the mortgage loan, the Borrower/Client (Co-Borrower) shall pay the principal debt on the credit and the accrued interest (excluding the subsidised portion, i.e., _____%) in accordance with the Mortgage Loan Repayment and Interest Payment Schedule constituting an appendix to this Agreement. The regional division of the Treasury Service Committee under the Ministry of Economy and Finance shall pay a subsidy in the amount of _____% of the accrued interest on the mortgage loan in accordance with the Mortgage Loan Repayment and Interest Payment Schedule constituting an appendix to this Agreement.

21. In the event of cancellation of the subsidy for the payment of interest on the mortgage loan and/or failure of the regional division of the Treasury Service Committee under the Ministry of Economy and Finance to make subsidy payments in accordance with the Mortgage Loan Repayment and Interest Payment Schedule constituting an appendix and integral part of this Agreement, such payments shall be recovered from the Borrower/Client (Co-Borrower).

22. In the event of failure to repay the credit funds in a timely manner in accordance with the terms of this Agreement, interest shall be charged by the Bank on the actual overdue debt at a rate 1.5 times the interest rate established by this Agreement, i.e., at the rate of ____% per annum.

23. In the event of revision of the terms of this Agreement at the initiative of the Borrower/Client, an intermediary fee shall be charged in favour of the Bank in accordance with the Bank's tariffs. The terms of the Agreement shall be revised after payment of the intermediary fee.

## § 5. CREDIT REPAYMENT TERMS AND PROCEDURE

24. The Borrower/Client (Co-Borrower) shall repay the principal debt on the credit and accrued interest thereon in the amounts and within the timeframes established by the Mortgage Loan Repayment and Interest Payment Schedule, constituting an appendix and integral part of this Agreement.

25. All payments of principal and accrued interest on the credit shall be made by the Borrower/Client (Co-Borrower) in the currency of the credit.

26. Repayment of the principal debt and accrued interest on the credit shall be made by mutual agreement of the parties using the ________________________ method. *(differentiated or annuity)*

27. If the date of payment of principal and accrued interest on the credit falls on a non-business or public holiday, it shall be postponed to the next banking business day. The amount of interest on the credit shall be recalculated accordingly.

28. In the event that the payment received from the Borrower/Client (Co-Borrower) is insufficient to discharge the obligations under this Agreement, the debt shall be settled in the following order of priority in accordance with Article 248 of the Civil Code of the Republic of Uzbekistan:

a) overdue principal debt and overdue interest payments — on a pro-rata basis;
b) accrued interest for the current period and principal debt for the current period;
c) fines and penalties;
d) other expenses of the creditor related to debt settlement.

29. In the event that funds received from the Borrower/Client (Co-Borrower) exceed the current payment under the Mortgage Loan Repayment and Interest Payment Schedule, the Bank shall direct the excess amount towards repayment of the principal debt on the credit.

Following the preparation of the debt repayment schedule, if the financing commencement date changes, or the payment dates, periods or interim payment amounts change due to partial early repayment by the Borrower/Client, the Bank shall, upon the verbal or written request of the Borrower/Client (Co-Borrower), redraw the debt repayment schedule. The previously existing debt repayment schedule shall thereupon become null and void.

30. The Borrower/Client (Co-Borrower) may at any time, without penalty, make full early repayment of the credit. Full early repayment of the credit shall be made simultaneously with full repayment of accrued interest and any other payments accrued as at the date of full repayment.

31. Upon the Bank's first demand, the Borrower/Client (Co-Borrower) shall reimburse all costs related to the performance of this Agreement and the documents appended thereto.

32. Repayment of the credit and accrued interest may be effected by the Borrower/Client (Co-Borrower) by the following means:

a) by depositing cash at the cashier's office of the banking service office (authorised banking service centre);
b) from funds credited to the bank card account;
c) by cashless transfer of funds from other sources.

33. In the event of non-performance and/or improper performance by the Borrower/Client (Co-Borrower) of obligations under this Agreement, the Bank shall recover the outstanding debt by way of unconditional non-acceptance debit/recovery/write-off of the relevant funds from bank accounts and/or bank deposits (including bank cards) of the Borrower/Client (Co-Borrower) held at commercial banks of the Republic of Uzbekistan.

## § 6. SECURITY FOR REPAYMENT OF THE CREDIT

34. In order to secure performance of its obligations under this Agreement, the Borrower/Client (Co-Borrower) undertakes, within 30 (thirty) calendar days of the date of signing this Agreement, to pledge the residential property (apartment) located at: ________________________ (full address), with a total area of __________ sq. m, comprising ________ rooms, purchased on the primary market with the credit disbursed under this Agreement.

35. Upon pledging the residential property (apartment) purchased on the primary market, the Borrower/Client shall enter into a notarially certified pledge (mortgage) agreement with the Bank and shall register it with the cadastral authority.

36. The Borrower/Client undertakes to insure the residential property (apartment) pledged as collateral for the credit against the risk of loss and damage for the entire term of the credit. In the event of an insured event, the Bank shall be the beneficiary.

37. All costs of formalising documents for the purposes of securing repayment of the credit shall be borne by the Borrower/Client (Co-Borrower).

38. The specific terms of the pledge shall be determined in the pledge agreement drawn up in accordance with the normative legal acts of the Republic of Uzbekistan.

39. In the event of loss of value and liquidity of the residential property (apartment) pledged as collateral, a material decrease in its market value, or the occurrence of other factors increasing the risk of the Borrower's/Client's (Co-Borrower's) failure to perform obligations under this Agreement, the Borrower/Client (Co-Borrower) shall provide additional collateral satisfactory to the Bank.

40. The existence of multiple forms of collateral for the performance of obligations of the Borrower/Client (Co-Borrower) is not mutually exclusive; each method of performance of obligations is independent and self-contained. The Bank shall retain the right of choice when it becomes necessary to enforce against the collateral. At its discretion, the Bank may make claims under any or all forms of collateral.

41. In the event that, during the term of this Agreement, the pledge value of the residential property (apartment) pledged as collateral falls below the obligations of the Borrower/Client (Co-Borrower) as a result of the destruction, damage or theft of the pledged asset, or for other reasons not attributable to the Bank, the Borrower/Client (Co-Borrower) shall, within 10 (ten) banking business days of receipt of the relevant demand from the Bank, make early repayment of the unsecured portion of the credit, replace the pledged asset, or provide alternative collateral.

42. In the event that the Borrower/Client (Co-Borrower) is unable to make payments of principal and accrued interest on the credit within the timeframes and on the terms established by this Agreement, the Bank shall, in accordance with applicable law, this Agreement and the pledge (mortgage) agreement, have the unconditional and uncontested right to enforce recovery against the pledged asset and/or part thereof.

## § 7. RIGHTS AND OBLIGATIONS OF THE PARTIES

**43. Rights of the Bank:**

a) in the event that the Borrower/Client fails to utilise the credit within 1 (one) month of the date of conclusion of this Agreement — to terminate this Agreement unilaterally by notifying the Borrower/Client in writing;

b) in the event that the Borrower/Client (Co-Borrower) fails to perform or improperly performs the obligations set out in clause 6 of this Agreement within 30 (thirty) days of the date of signing this Agreement, or if unreliable and fraudulent information affecting credit repayment is discovered after signing — to decline to disburse the credit and to terminate the Agreement unilaterally by notifying the Borrower/Client in writing;

c) in the event of overdue debt on the principal and/or interest arising from non-performance or improper performance by the Borrower/Client (Co-Borrower) of obligations under this Agreement — unconditionally and without acceptance to debit/recover/write off the necessary funds from bank accounts (bank deposits), including bank cards, of the Borrower/Client (Co-Borrower) held at commercial banks of Uzbekistan (the Bank shall send the Borrower/Client (Co-Borrower) a notification indicating the amount and grounds for recovery in favour of the Bank no later than the next business day following the date of the debit);

d) where the Borrower/Client (Co-Borrower) fails to comply with the deadlines for repayment of principal and (or) payment of accrued interest under this Agreement — to issue a pre-action claim for the purpose of pre-trial dispute resolution;
e) in the event of the Borrower's/Client's (Co-Borrower's) failure to duly comply with the requirements of the pre-action claim within the prescribed period — to file a claim with the court;
f) in the event that, during the term of this Agreement, the pledge value of the residential property (apartment) falls below the obligations of the Borrower/Client (Co-Borrower) as a result of the destruction, damage or theft of the pledged asset, or for other reasons not attributable to the Bank — to demand early repayment of the unsecured portion of the credit, replacement of the pledged asset, or provision of additional collateral;
g) in the manner established by this Agreement and applicable law, to demand early repayment of all or part of the credit from the Borrower/Client (Co-Borrower), or to seek early recovery thereof through judicial proceedings;
h) in the manner established by the pledge (mortgage) agreement and in accordance with applicable law, to enforce recovery of the debt against the credit collateral;
i) to enter records in the Pledge Register and to impose restrictions on the pledged asset;
j) to require the Borrower/Client (Co-Borrower) to insure the pledged asset against the risk of loss (destruction) and damage for the entire term of the credit at the Borrower's/Client's own expense;
k) to conduct on-site inspections (monitoring) of the condition and preservation of the pledged asset (the frequency of such inspections shall be determined by the Bank);
l) upon establishing the fact that the Borrower/Client (Co-Borrower) has committed corrupt acts — directly or indirectly — in connection with this Agreement, to terminate this Agreement unilaterally;
m) in the event that overdue debt arising from the Borrower's/Client's (Co-Borrower's) improper performance of credit repayment obligations under the Mortgage Loan Repayment and Interest Payment Schedule persists for 30 (thirty) calendar days from the date of its occurrence — to treat this as grounds for full early recovery of the credit;
n) in the event of the Borrower's/Client's (Co-Borrower's) failure to duly comply with the requirements of the pre-action claim referred to in sub-clause "d" of this clause within 30 (thirty) calendar days of the date of its dispatch — to treat this as grounds for full early recovery of the credit;
o) to exercise other rights provided for by this Agreement and the normative legal acts of the Republic of Uzbekistan.

**44. Rights of the Borrower/Client (Co-Borrower):**

a) to receive the credit on the terms and in the amount provided for by this Agreement;
b) to receive accurate and complete information about their rights and obligations, including all costs related to obtaining the credit;
c) to decline receipt of the credit funds free of charge before the credit funds are transferred to the developer's/seller's account (costs incurred prior to the date of declination shall remain the responsibility of the Borrower/Client (Co-Borrower));
d) at any time, without penalty, to make full early repayment of the credit (full early repayment shall be made simultaneously with full repayment of accrued interest and any other payments accrued as at the date of full repayment).

**45. Obligations of the Bank:**

a) to inform the Borrower/Client (Co-Borrower) of the rights, obligations and liability of the parties, and to provide accurate and complete information regarding all costs related to the disbursement of the credit;

b) to disburse the credit funds after the Borrower/Client (Co-Borrower) has duly fulfilled the obligations set out in clause 6 of this Agreement;

c) in the event of a refusal to disburse the credit provided for under this Agreement, to send the Borrower/Client written notice of the suspension of credit disbursement and the reasons therefor no later than the next business day following the date of the relevant decision;

d) within 7 (seven) calendar days of the occurrence of overdue debt, and in order to prevent a further increase in the Borrower's/Client's debt burden, to notify the Borrower/Client (Co-Borrower) of the fact of such overdue debt using any agreed means of communication, including electronic means;

e) no later than 3 (three) banking business days from the date on which the Borrower/Client (Co-Borrower) has fully discharged all payment obligations under this Agreement, to release the pledged asset from encumbrance and to remove the record of the Bank's rights in respect of the pledged asset from the Pledge Register.

**46. Obligations of the Borrower/Client (Co-Borrower):**

a) within 30 (thirty) calendar days of the date of signing this Agreement, to formalise and submit to the Bank the following documents:

where a subsidy is provided for the down payment or for the payment of interest on the mortgage loan — the subsidy notification;

the notarially certified and state-registered original of the sale and purchase agreement for the residential property (apartment);

the original cadastral document confirming the Borrower's/Client's ownership right to the residential property (apartment);

the notarially certified and state-registered original of the pledge (mortgage) agreement over the residential property (apartment) to be purchased with the credit funds, formalised in the prescribed manner, as collateral for the credit;

b) to transfer the Borrower's/Client's own funds (subsidy funds) to the deposit account opened at the Bank in the name of the Borrower/Client;

c) to repay the credit within the prescribed timeframes in accordance with the terms of this Agreement and the Mortgage Loan Repayment and Interest Payment Schedule, and to make timely settlements with the Bank;

d) in the event of overdue debt on the principal and/or interest arising from non-performance or improper performance of obligations under this Agreement — to grant the Bank the unconditional and non-acceptance right to debit/recover/write off the necessary funds from bank accounts (bank deposits), including bank cards, of the Borrower/Client (Co-Borrower) held at commercial banks of the Republic of Uzbekistan;

e) in the event of loss of value and liquidity of the residential property (apartment) pledged as collateral, a material decrease in its market value, or the occurrence of other factors increasing the risk of failure to perform obligations under this Agreement — to provide additional collateral satisfactory to the Bank;

f) in the event that, during the term of this Agreement, the pledge value of the residential property (apartment) falls below the obligations of the Borrower/Client (Co-Borrower) as a result of the destruction, damage or theft of the pledged asset, or for other reasons not attributable to the Bank — to make early repayment of the unsecured portion of the credit, replace the pledged asset, or provide alternative collateral;

g) to provide the Bank, upon request, with documents confirming creditworthiness, reliability of credit repayment, and other documents required for credit disbursement;

h) to reimburse, upon the Bank's first demand, all costs related to the performance of this Agreement and the documents appended thereto;

i) not to obstruct the Bank's representatives from conducting regular monitoring, and to ensure the opportunity for inspection of the condition of the residential property (apartment) purchased with the credit and pledged as collateral;

j) to notify the Bank within 3 (three) banking days of any change to place of residence, place of employment, telephone number, surname or given name, or any other circumstances affecting the performance of obligations under this Agreement;

k) at own expense, to take all necessary measures for the proper preservation of the residential property (apartment) pledged as collateral throughout the term of this Agreement, including timely current repairs, reasonable use thereof, and protection from unlawful claims by third parties;

l) to notify the Bank promptly in writing of any risk capable of resulting in the loss, damage or theft of the residential property (apartment) pledged as collateral during the term of this Agreement, as well as of any circumstances capable of adversely affecting the Bank's rights in relation to the pledge collateral;

m) without the Bank's written consent, not to make structural alterations, change the intended purpose of, or carry out reconstruction of the residential property (apartment) pledged as collateral;

n) to use the residential property (apartment) purchased with the credit for the residence of the Borrower/Client and their family members (subletting and registration of third parties therein shall only be permitted with the Bank's consent);

o) at own expense, to insure the residential property (apartment) purchased with the credit against the risk of loss or damage for the entire credit term on terms satisfactory to the Bank;

p) in the event that the authorised body declines to reimburse part of the interest payments on the credit under the subsidy notification, or the subsidy notification is cancelled — unconditionally to repay the credit and accrued interest;

q) in the event of termination of this Agreement — to return the subsidy paid;

r) other obligations provided for by this Agreement and the normative legal acts of the Republic of Uzbekistan.

## § 8. PROCEDURE FOR THE BANK'S INTERACTION WITH THE BORROWER/CLIENT (CO-BORROWER) IN THE EVENT OF OVERDUE DEBT

47. In the event of overdue debt under this Agreement, the Bank shall notify the Borrower/Client (Co-Borrower) of the fact of its occurrence in order to prevent a further increase in the debt burden, using any agreed means of communication, including electronic means, or other means provided for by law.

48. Taking into account the requirements of law, the Bank shall inform the Borrower/Client (Co-Borrower) of the fact, timeframes, amount, composition and consequences of failure to perform obligations to repay the overdue debt under this Agreement, and shall request the reasons for the occurrence of overdue debt.

49. Where the Borrower/Client (Co-Borrower) fails to comply with the deadlines for repayment of principal and (or) payment of accrued interest under the Agreement, the Bank shall issue a pre-action claim for the purpose of pre-trial dispute resolution.

The said claim shall contain the following information:

a) the name of the Bank and information sufficient for its identification;

b) the amount and composition of the current debt of the Borrower/Client (Co-Borrower) as at the date of the claim;

c) methods of debt repayment;

d) the consequences of the Borrower's/Client's (Co-Borrower's) failure to perform obligations before the expiry of the period specified in the claim;

e) methods of pre-trial dispute resolution.

## § 9. LIABILITY OF THE PARTIES

50. In the event of failure to repay the credit funds in a timely manner in accordance with the terms of this Agreement, interest shall be charged on the actual overdue debt at a rate 1.5 times the established interest rate, pursuant to clause 22 of this Agreement.

The Bank shall not be obliged to notify the Borrower/Client (Co-Borrower) of the fact of the interest rate increase upon the occurrence of overdue debt.

51. For late payment of accrued interest on the credit, a penalty shall be charged on the Borrower/Client (Co-Borrower) at the rate of 0.1% of the overdue interest for each day of delay, but not exceeding 50% of the overdue interest debt. Payment of the penalty shall not release the Borrower/Client (Co-Borrower) from the obligation to repay the overdue interest debt.

52. In the event of non-performance or improper performance by the parties of obligations under this Agreement, other liability measures provided for by the normative legal acts of the Republic of Uzbekistan may be applied to them.

## § 10. NOTICES

53. Any notice (letter, claim) sent by the Bank to the Borrower/Client (Co-Borrower) by any of the following means, not contrary to the normative legal acts of the Republic of Uzbekistan, shall be deemed duly formalised and delivered to the Borrower/Client (Co-Borrower):

a) by courier or postal service;

b) by email address specified by the Borrower/Client (Co-Borrower) in the application;

c) by fax;

d) by mobile or other telephone communication means, including by sending an SMS notification.

54. The Bank shall not be held liable for the Borrower's/Client's (Co-Borrower's) failure to receive notices sent by the Bank due to changes in the contact details and/or particulars of the Borrower/Client (Co-Borrower).

## § 11. APPLICABLE LAW AND DISPUTE RESOLUTION PROCEDURE

55. The provisions of this Agreement and the rights and obligations of the parties arising thereunder shall be governed by and construed in accordance with the normative legal acts of the Republic of Uzbekistan.

56. The parties shall be entitled to apply methods of pre-trial dispute resolution arising under this Agreement, including by settling disputes through negotiations.

57. The parties have agreed to submit all disputes arising in connection with this Agreement and not amenable to resolution through negotiations for consideration by the competent court at the location of the Bank (banking service office, authorised banking service centre).

## § 12. FORCE MAJEURE

58. A party that has failed to perform or has improperly performed its obligations under this Agreement shall be liable unless it proves that such failure was attributable to circumstances of force majeure.

59. Force majeure circumstances shall include extraordinary, unavoidable under the given conditions, and unforeseen situations arising therefrom, provided that such situations have directly affected the parties' performance of this Agreement, namely:

a) natural disasters (earthquake, fire, landslide, hurricane, flood, epidemic, drought, explosion);

b) socio-economic circumstances (military action, strike, civil unrest, blockade, financial sanctions, as well as decisions of state authorities at all levels and situations recognised and declared as force majeure by the Chamber of Commerce and Industry of the Republic of Uzbekistan).

60. A party that is unable to perform its obligations due to force majeure circumstances and claims exemption from liability shall immediately notify the other and the third party thereof in writing.

61. The grounds for exemption from liability shall take effect from the moment of occurrence of the force majeure circumstance, or — in the event of untimely notification — from the date of dispatch of the notification. Failure to provide notification shall impose on the non-performing party liability for compensation of losses incurred.

62. The persistence of a force majeure circumstance for a period of 6 months shall constitute grounds for termination of this Agreement.

## § 13. ADDITIONAL ANTI-CORRUPTION PROVISIONS

63. The parties agreed to refrain from corrupt acts in connection with the execution of this Agreement, during the term of its validity, and after its expiry in so far as it relates to this Agreement.

64. The parties acknowledge the anti-corruption measures established in the additional anti-corruption provisions of this Agreement and shall ensure cooperation in respect of their observance.

65. Each party warrants that, at the time of entering into this Agreement, neither it nor its executive bodies, officers, or employees have unlawfully transferred money or material valuables in connection with this Agreement, allowed the receipt of, offered, provided, or promised unofficial money or other material valuables in exchange for the conclusion of this Agreement, nor received material or any other privileges or advantages of any kind (nor created an impression of the possibility of such actions in the future).

66. The parties shall not permit their officers and employees, directly or indirectly (including through third parties), to commit corrupt acts at any time or in any form.

67. The parties shall not permit the laundering of illegally obtained income, or the giving of a legitimate appearance to the origins of assets known to have been derived from criminal activity through their transfer, conversion or exchange, or the concealment of their true nature, source, location, manner of disposal or movement, actual ownership rights or beneficial ownership.

68. In the event of extortion, inducement, pressure or threats aimed at committing a corruption offence, the relevant party shall immediately notify the other party and the competent state authorities.

69. In respect of persons under the control of the parties and acting on their behalf in the course of selling and transferring goods, works and services or carrying out other activities in their interests, the parties undertake to:

a) issue instructions and explanations regarding the impermissibility of corrupt acts and the obligation to maintain zero tolerance towards them;

b) not to use such persons as intermediaries for the commission of corrupt acts;

c) to engage such persons exclusively within the scope of operational necessity arising in the course of the party's ordinary day-to-day activities;

d) not to make payments to such persons that are unjustifiably in excess of the agreed remuneration for services rendered within the framework of applicable law.

70. The parties guarantee that persons under their control and acting on their behalf will not be subjected to pressure for reporting violations of the anti-corruption obligations.

71. If one party becomes aware of the other party's violation of the obligations set out in clause 66 of this Agreement, it shall immediately notify the other party and require the adoption of appropriate measures with subsequent reporting on the results.
72. In the event that appropriate measures are not taken or no information is provided regarding the outcome of their consideration upon request, the requesting party shall be entitled to unilaterally suspend or terminate this Agreement and to demand full compensation for losses incurred.

## § 14. ADDITIONAL CONDITIONS RELATING TO SANCTIONS LISTS

73. The Borrower/Client (Co-Borrower) ensures and warrants strict compliance with the restrictions and prohibitions relating to the Sanctions List when conducting banking operations on the bank account. By signing this Agreement, the Borrower/Client (Co-Borrower) confirms compliance with the restrictions and prohibitions relating to the Sanctions List.
74. The Borrower/Client (Co-Borrower) shall not enter into agreements, transactions or contracts with persons included on the Sanctions List, nor with any persons in respect of whom there are reasonable grounds to assume that they may be acting in the interests of persons on the Sanctions List.
75. The Borrower/Client (Co-Borrower) shall not make payments to persons included on the Sanctions List, or on their behalf, under any agreements, transactions or contracts.
76. In the event that documents and information submitted by the Borrower/Client (Co-Borrower) to the Bank prove to be false, unreliable and (or) invalid, or if the conditions set out in this paragraph are not complied with, the Bank shall not be liable for the return, blocking, freezing or loss of funds debited as a result of banking operations carried out on the instruction of the Borrower/Client (Co-Borrower).
77. The Bank shall not be liable for the application to the Borrower/Client (Co-Borrower) of restrictive and prohibitory measures (attachment of funds, refusal of payment, etc.) on the basis of the Sanctions List, nor does the Bank undertake to compensate the Borrower/Client (Co-Borrower) for losses arising from the Bank's non-performance or improper performance of its obligations under this Agreement in connection with the restrictions and prohibitions relating to the Sanctions List.
78. The Bank shall be entitled to decline to carry out banking operations of the Borrower/Client (Co-Borrower) in favour of banks and (or) counterparties that are restricted or prohibited under the legislation of other states. In such cases, the Bank shall not assume liability for unprocessed banking operations under foreign trade agreements.
79. In the event that property and (or) non-property sanctions are applied to the Bank as a result of the execution of the Borrower's/Client's (Co-Borrower's) instruction, the Borrower/Client (Co-Borrower) undertakes to compensate the Bank for losses arising from the application of such sanctions.

## § 15. FINAL PROVISIONS

80. This Agreement shall enter into force from the date of its signing by the parties and shall remain in effect until the Borrower/Client (Co-Borrower) has fully discharged all obligations assumed.
81. If, as a result of legislative amendments, certain provisions of this Agreement cease to comply with the normative legal acts of the Republic of Uzbekistan, this shall not affect the performance of the other provisions of the Agreement, and the amended provisions shall be replaced as soon as practicable with other provisions that are closest in substance.
82. Each party undertakes to strictly maintain complete confidentiality of information related to the subject matter and terms of this Agreement and to take all necessary measures to protect such

information from disclosure. Disclosure (publication, release) of such information to third parties shall only be permitted in cases expressly provided for by the normative legal acts of the Republic of Uzbekistan, or with the written consent of the other party.

83. Unilateral withdrawal from performance of obligations under this Agreement shall not be permitted.

84. At its discretion, the Bank may or may not exercise the rights afforded to it under this Agreement in relation to the Borrower/Client (Co-Borrower). Non-exercise or partial exercise of such rights by the Bank shall not constitute a waiver thereof and shall not preclude their exercise at any time thereafter.

85. All amendments and additions to this Agreement shall be formalised in writing and signed by the Borrower/Client, Co-Borrower and the Bank. All amendments and additions to this Agreement shall constitute an integral part thereof.

86. In all matters not provided for by this Agreement, the provisions of the normative legal acts of the Republic of Uzbekistan shall apply.

87. This Agreement is drawn up in 3 copies having equal legal force, one for each party.

## § 16. POSTAL ADDRESSES AND PARTICULARS OF THE PARTIES

**Bank:**
Address: ______________________________
Phone: ______________________________
TIN: ______________________________
Bank code: ______________________________
Bank account: ______________________________
Manager (Head): ______________
Seal

**Borrower/Client:**
Address:
______________________________
Phone: ______________________________
PINFL: ______________________________
ID document details: ________
(signature)
Seal

**Co-Borrower:**
Address:
______________________________
Phone: ______________________________
PINFL: ______________________________
ID document details: ________
(signature)
Seal