

LOAN AGREEMENT No. ____

on the Provision of a Mortgage Loan Funded by Funds Placed by the Ministry of Economy and Finance for Participation in Equity Construction for the Purchase of an Apartment in the “Sharq Bahori” Residential Complex Being Developed by the Directorate for the Construction of New Tashkent City

20 __ “__” _____ No. _____ City of _____

The “_____” Banking Services Office (Authorised Banking Services Centre) of Trustbank Private Joint-Stock Bank (hereinafter — the Bank), represented by its Manager (Head) _____, acting on the basis of the Charter and Power of Attorney, on the one part, and the citizen of the Republic of Uzbekistan _____ (date of birth __.__.20__, passport or ID card _____, PINFL _____), hereinafter referred to as the Borrower/Client, on the second part, and the co-borrowers:

- 1) _____;
- 2) _____;
- 3) _____

(surname, first name, patronymic of co-borrower, passport or ID card, TIN), *hereinafter referred to as the Co-Borrowers*, on the third part, have entered into this Agreement as follows.

KEY DEFINITIONS

All terms used in the text of this Agreement, unless the context otherwise requires, shall have the meanings set out in this section:

Borrower — a creditworthy individual who has submitted an application (together with a full package of required documents) for a mortgage loan to purchase an apartment on the primary market, has been deemed creditworthy, and has assumed the obligation to repay the mortgage loan.

Seller — an organisation selling apartments (residential units) in a newly constructed multi-apartment building.

Down Payment — funds deposited by the Borrower to a targeted savings deposit account opened with the Bank, in an amount of not less than 20% of the value of the housing to be purchased, funded from the applicant's own resources or funds provided by the employer — a legal entity, and constituting a partial payment of the housing value.

Primary Housing Market (Newly Constructed Housing) — newly constructed multi-apartment residential buildings of 4 storeys and above, or apartments therein, in respect of which the right of ownership arose on the basis of a commission certificate of acceptance of the completed construction into operation and which were accepted not more than three years ago, as well as newly constructed housing accepted onto the bank's balance sheet in settlement of debt.

Statutory Mortgage (Mortgage by Operation of Law) — a type of mortgage arising upon the purchase of housing using bank credit funds. Applied to secure the borrower's obligations under the mortgage agreement, giving rise to a mortgage by operation of law and serving as the basis for state registration of such mortgage.

Credit Collateral — the pledge of the housing purchased using credit funds; until the housing under construction on the primary market is commissioned and full cadastral documentation is issued — guarantee, insurance, and other forms of collateral.

Date of Credit Disbursement — the date on which the relevant credit amount is transferred from the Borrower's loan account to the relevant account of the Directorate (contracting organisation).

Final Repayment Date of the Credit — the date of the final payment resulting in the full discharge by the Borrower of all obligations to the Bank under this Agreement, covering the accrued interest and the outstanding balance of the principal debt on the mortgage loan.

Payment Obligations — the Borrower's obligations to repay the mortgage loan debt and interest thereon in the amounts and within the timeframes specified in this Agreement, as well as other payment obligations.

Overdue Credit Debt — failure to perform or improper performance of the obligation to repay the credit and interest accrued thereon in the amount and within the timeframe established by the schedule appended to the mortgage loan agreement.

Directorate — the Directorate for the Construction of New Tashkent City under the Cabinet of Ministers of the Republic of Uzbekistan, offering apartments in a multi-apartment residential building for sale. Under this Agreement, the Directorate acts as guarantor of the Borrower before the Bank until cadastral documentation for the Object is issued.

§ 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 participation in the equity construction of a multi-apartment residential building pursuant to Agreement No. _____ dated “___” _____ 20__ for the purpose of acquiring by right of ownership a _____ -room apartment with a total area of _____ sq. m. located at: _____ (full address), and the Borrower/Client (Co-Borrower), in turn, undertakes to repay the received credit funds within the prescribed period and to pay interest for the use of the credit funds.

2. In the course of using the credit, 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) hereby confirms the following:

- a) the authenticity, legality and accuracy of all documents and information submitted (or 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, duress, or distress;
- d) that the Borrower/Client (Co-Borrower) possesses the legal capacity and competence to enter into this Agreement and to perform its terms;
- e) that the Borrower/Client (Co-Borrower) has read the text of this Agreement; all its terms and conditions, including the rights and obligations of the parties, the procedure for repaying the credit, the amount 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;

f) consent to the conclusion, at the expense of the Borrower/Client, of insurance contracts with an insurance organisation covering the risk of credit default and mandatory personal accident insurance of the Borrower/Client in favour of the Bank.

§ 3. PROCEDURE FOR EXTENDING THE CREDIT

4. The term of credit use under this Agreement shall be ____ months.
5. The grace period shall be ____ months and shall be calculated from the date of credit disbursement under this Agreement.
6. The Bank's obligation to extend the credit shall arise upon the completion of the following actions by the Borrower/Client (Co-Borrower):
 - a) transfer of the Borrower's/Client's own funds to the deposit account opened with the Bank in the name of the Borrower/Client. The Borrower's/Client's own funds constitute ____% of the total value of the apartment to be transferred to the Borrower/Client (equity participant) under the equity construction participation agreement, i.e., _____ (in words) soums ____ tiyins;
 - b) presentation of the original of the equity construction participation agreement concluded between the developer/seller and the Borrower/Client (equity participant) in respect of the construction of an apartment in the multi-apartment residential building on an equity basis;
 - c) execution of the credit collateral document in the manner prescribed by the normative legal acts of the Republic of Uzbekistan — conclusion of a credit default insurance agreement and mandatory personal accident insurance of the Borrower/Client in favour of the Bank, and presentation of the insurance policy [the term of the insurance agreement (policy) shall be determined by the Bank].
7. The Bank may require the Borrower/Client (Co-Borrower) to submit additional documents confirming creditworthiness and necessary for the provision of the mortgage loan, as well as to provide additional collateral.
8. After the due performance by the Borrower/Client (Co-Borrower) 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 Bank transfers (remits) the funds to the developer's/seller's account on the basis of the Borrower's/Client's payment order.
11. Upon presentation of the notarially certified and cadastral authority-registered original of the sale and purchase agreement for the apartment in the multi-apartment building constructed on an equity basis, the original of the cadastral document confirming the Borrower's/Client's title to the apartment, and the original of the notarially certified and cadastral authority-registered mortgage (pledge) agreement for the apartment purchased on an equity basis using credit funds, the disbursed credit may be refinanced using funds allocated by the Ministry of Economy and Finance in an amount not exceeding the maximum mortgage credit refinancing threshold established by the normative legal acts of the Republic of Uzbekistan.

12. In the event that the disbursed credit exceeds the maximum mortgage credit refinancing threshold established by the normative legal acts of the Republic of Uzbekistan, the shortfall shall be financed from the Bank's own funds on market terms.

13. In the event of a refusal to refinance the credit from funds allocated by the Ministry of Economy and Finance, such credit shall be deemed to be fully financed from the Bank's own funds on market terms.

14. Any extension of the deadline for completion of construction, installation and landscaping works and commissioning of the apartment, as provided for in the equity construction participation agreement concluded between the developer/seller and the Borrower/Client (equity participant), shall not constitute grounds for amendments to the "Mortgage Loan Repayment and Interest Payment Schedule" forming an integral appendix to this Agreement.

15. In the event of an increase in the value of the apartment to be delivered pursuant to the equity construction participation agreement for the multi-apartment residential building, concluded between the developer/seller and the Borrower/Client (equity participant), the terms of this Agreement shall not be subject to revision.

§ 4. ACCRUAL OF INTEREST FOR USE OF THE CREDIT

16. Type of interest rate: variable (floating).

17. Annual interest rate on the credit: _____%.

In the event that, following the execution and state registration of the cadastral documentation for the apartment purchased using the credit, the Borrower fails to pledge such apartment to the Bank in the prescribed manner within 30 days, the annual interest rate on the credit shall be changed to a rate of 25%. Upon completion of the pledge, the interest rate shall revert to its initial level.

18. For the period until the date of refinancing of the credit from funds allocated by the Ministry of Economy and Finance, or until the date of receipt of the Ministry of Economy and Finance's response declining refinancing, the interest rate for use of the credit funds shall be set at _____% per annum.

19. In the event of a refusal by the Ministry of Economy and Finance to refinance the disbursed credit due to the Borrower's/Client's (Co-Borrower's) non-compliance with the eligibility criteria established by the normative legal acts of the Republic of Uzbekistan and/or the Ministry of Economy and Finance, as well as other adverse circumstances related to the Borrower/Client (Co-Borrower), from the date of receipt of the refusal response, such credit shall be deemed to be fully financed from the Bank's own funds on market terms, and the interest rate for use of the credit funds shall be set at 25 (twenty-five) percent per annum.

20. From the date of refinancing of the disbursed credit from funds allocated by the Ministry of Economy and Finance:

a) in respect of the portion of the credit not exceeding the maximum mortgage credit refinancing threshold established by the normative legal acts of the Republic of Uzbekistan, the interest rate for use of the credit funds shall be set at _____% per annum, taking into account the Central Bank's base rate, the interest rate on funds placed by the Ministry of Economy and Finance, and the Bank's margin;

b) in respect of the portion of the credit financed from the Bank's own funds on market terms, the interest rate for use of the credit funds shall be set at _____% per annum.

21. Upon receipt of the Ministry of Economy and Finance's response declining refinancing of the credit from funds allocated by the Ministry of Economy and Finance, the "Mortgage Loan

Repayment and Interest Payment Schedule” forming an integral appendix to this Agreement shall be redrawn taking into account the interest rate established by this Agreement and provided to the Borrower/Client (Co-Borrower); the previously existing “Mortgage Loan Repayment and Interest Payment Schedule” shall thereupon become null and void.

22. In the event of refinancing of the credit from funds allocated by the Ministry of Economy and Finance, should the Central Bank of the Republic of Uzbekistan's base rate be reduced, the interest rate for use of the credit funds shall decrease proportionally; should it be increased, the interest rate shall remain unchanged.

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

24. Interest for use of the credit shall be accrued from the date of transfer of the credit funds to the developer's/seller's account and shall be repaid by the Borrower/Client (Co-Borrower) in accordance with the terms of the Agreement and the “Mortgage Loan Repayment and Interest Payment Schedule” forming an integral appendix thereto.

25. Interest on the credit shall be accrued daily on the outstanding balance of the principal debt, based on a calendar year of 365 days.

26. In the event of untimely repayment of the credit funds in accordance with the terms of this Agreement, the Bank shall accrue interest on the actual overdue debt at a rate 1.5 times higher than the rate established by this Agreement, i.e., at the rate of ____%.

27. In the event of revision of the terms of this Agreement at the initiative of the Borrower/Client, a commission fee shall be charged in favour of the Bank in accordance with the Bank's tariffs. Revision of the Agreement's terms shall take effect upon payment of the commission.

§ 5. TERM AND PROCEDURE FOR CREDIT REPAYMENT

28. 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” forming an integral appendix to this Agreement.

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

30. Repayment of the principal debt and accrued interest on the credit shall be made by agreement of the parties in accordance with the _____ method, (*differentiated or annuity payments*).

31. In the event that the due date for payments of principal debt and accrued interest on the credit falls on a weekend or non-working public holiday, it shall be deferred to the next banking business day. The amount of interest on the credit shall accordingly be recalculated.

32. If the amount of a payment made by the Borrower/Client (Co-Borrower) on the credit is insufficient to discharge the obligations under this Agreement, the Borrower's/Client's debt shall be repaid 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 recovery.

33. In the event that funds received from the Borrower/Client (Co-Borrower) exceed the current credit payment provided for in the “Mortgage Loan Repayment and Interest Payment Schedule”,

the Bank shall direct the excess amount towards repayment of the Borrower's/Client's principal debt on the credit.

34. The Borrower/Client (Co-Borrower) may at any time, without payment of penalties, make full early repayment of the credit. Full early repayment of the credit shall be carried out simultaneously with the full repayment of accrued interest on the credit and other payments accrued as at the date of its full repayment.

35. The Borrower/Client (Co-Borrower) shall reimburse all costs associated with the performance of this Agreement and the related documents upon the Bank's first demand.

36. Repayment of the credit and accrued interest by the Borrower/Client (Co-Borrower) may be made in the following forms:

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

37. In the event of non-performance or improper performance by the Borrower/Client (Co-Borrower) of their obligations under this Agreement, the Bank shall recover the outstanding debt by means of non-acceptance (incontestable) debiting of the relevant funds from the bank accounts and/or bank deposits (including bank cards) of the Borrower/Client (Co-Borrower) held at commercial banks of the Republic of Uzbekistan.

38. In the event of unilateral termination of this Agreement by the Bank pursuant to sub-clause "o" of clause 50 of this Agreement, or termination of the equity construction participation agreement or the housing sale and purchase agreement in accordance with the normative legal acts of the Republic of Uzbekistan, the grounds specified in such agreements, and by agreement of the Borrower/Client and the developer/seller, the Borrower's/Client's own funds returned by the developer/seller shall be applied first and foremost to the repayment of the existing debt of the Borrower/Client under this Agreement, and the remainder shall be returned to the Borrower/Client on the basis of a written application.

§ 6. SECURITY FOR CREDIT REPAYMENT

39. In order to secure the performance of obligations under this Agreement, the Borrower/Client (Co-Borrower) shall, within 30 (thirty) calendar days of the date of signing this Agreement, provide and formalise collateral of not less than 125% of the total credit amount (as determined in accordance with the Bank's internal normative documents and financing conditions), including:

- a) a credit default insurance agreement and mandatory personal accident insurance of the Borrower/Client in favour of the Bank, and an insurance policy;
- b) _____.

40. Following state registration of the Borrower's/Client's title to the apartment in the multi-apartment residential building constructed on an equity basis, the Borrower/Client shall, within 3 (three) banking business days of the date of execution of the cadastral document confirming the Borrower's/Client's title to the _____ -room apartment with a total area of _____ sq. m. located at: _____ (full address), purchased on an equity basis using credit funds, undertake to pledge the said apartment and to perform the following actions:

- a) present the notarially certified and cadastral authority-registered original of the sale and purchase agreement for the apartment;

- b) present the original of the cadastral document confirming the Borrower's/Client's title to the apartment;
- c) present the original of the mortgage (pledge) agreement for the apartment purchased on an equity basis using credit funds, registered with the cadastral authority;
- d) in the event that, following the execution and state registration of the cadastral documentation for the apartment purchased using the credit, the Borrower fails to pledge the apartment to the Bank in the prescribed manner within 3 days, the annual interest rate on the credit (until the pledge is established) shall be changed to a rate of 25%.

41. The Borrower/Client undertakes to enter into a mortgage (pledge) agreement with the Bank in a form and substance satisfactory to the Bank, in accordance with applicable legislation, and to register it with the cadastral authority. By agreement of the parties, the mortgage (pledge) agreement may be notarially certified.

42. The Borrower/Client undertakes to insure the apartment provided as collateral for the credit against the risk of loss and damage for the full term of the credit. In the event of an insured event, the Bank shall be the beneficiary.

43. All costs associated with the execution of documents relating to security for credit repayment shall be borne by the Borrower/Client (Co-Borrower).

44. The specific conditions of the pledge shall be determined in the pledge agreement executed in accordance with the normative legal acts of the Republic of Uzbekistan.

45. Until the completion of construction of the housing built on an equity basis using the credit and the issuance of cadastral documentation for the construction object, the collateral for the credit shall be the guarantee of the Directorate in an amount of not less than 125% of the credit amount (130% for persons affiliated with the bank). In accordance with Article 295 of the Civil Code of the Republic of Uzbekistan, the rights of the creditor in respect of the relevant obligation, as well as the rights belonging to the creditor as pledgee, shall pass to the guarantor — the Directorate — which has performed the obligation, to the extent to which the guarantor has satisfied the creditor's claim. The guarantor shall be entitled to demand from the Borrower payment of interest on the amount paid to the creditor and reimbursement of any other losses incurred in connection with liability for the debtor.

46. In the event of a loss of value and liquidity of the apartment provided as collateral for the credit, a material decline in its market value, or the emergence of other factors increasing the risk of non-performance of obligations under this Agreement by the Borrower/Client (Co-Borrower), the Borrower/Client (Co-Borrower) undertakes to provide additional collateral satisfactory to the Bank.

47. The existence of multiple forms of collateral securing the Borrower's/Client's (Co-Borrower's) obligations is not mutually exclusive; each method of performance of obligations is independent and self-contained. The right of selection in the event of enforcement of one of the methods of securing performance of obligations shall remain with the Bank. The Bank may, at its discretion, assert claims under any or all methods of securing performance of obligations.

48. In the event that during the term of this Agreement the pledge value of the mortgaged apartment falls below the amount of the Borrower's/Client's (Co-Borrower's) obligations due to the destruction, damage, or misappropriation of the pledged asset, or due to other reasons beyond the Bank's control, 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 amount or replace the pledged asset or provide other additional collateral.

49. In the event of circumstances arising in which the Borrower/Client (Co-Borrower) is unable to make repayment of the principal debt on the credit and accrued interest thereon within the timeframes and on the terms provided for in this Agreement, the Bank shall acquire an unconditional and uncontested right to enforce the pledge and/or parts thereof in accordance with applicable legislation, this Agreement, and the mortgage (pledge) agreement.

§ 7. RIGHTS AND OBLIGATIONS OF THE PARTIES

50. The Bank shall have the right to:

- a) unilaterally terminate this Agreement by notifying the Borrower/Client in writing, if the Borrower/Client has not utilised the credit within 1 (one) month of the date of conclusion of this Agreement;
- b) unilaterally terminate the Agreement by notifying the Borrower/Client in writing — of the refusal to extend the credit and the termination of the agreement — in the event that within 30 (thirty) days of its signing the Borrower/Client (Co-Borrower) has not performed or has improperly performed the obligations set out in clause 6 of this Agreement, or if after signing the Agreement unreliable or fictitious information affecting the repayment of the credit has been discovered;
- c) in the event of overdue debt on the principal and/or interest arising as a result of non-performance or improper performance by the Borrower/Client of obligations under this Agreement — unconditionally and incontestably debit/recover/write off the funds necessary to discharge the obligations of the Borrower/Client (Co-Borrower) under this Agreement from bank accounts (bank deposits), including bank cards of the Borrower/Client (Co-Borrower) held at commercial banks of the Republic of Uzbekistan (the Bank shall, no later than the next business day after the date of the debit, send a notification to the Borrower/Client (Co-Borrower) indicating the amount and grounds of recovery in favour of the Bank);
- d) in the event of violation by the Borrower/Client (Co-Borrower) of the deadlines for repayment of principal and/or payment of accrued interest under the Agreement — issue a pre-action claim to the Borrower/Client (Co-Borrower) for the purpose of pre-trial dispute resolution;
- e) in the event of failure by the Borrower/Client (Co-Borrower) to duly comply with the requirements of the claim referred to in sub-clause “d” of this clause within the period specified therein — apply to a court with a claim;
- f) in the event that during the term of this Agreement the pledge value of the pledged housing (apartment) falls below the amount of the Borrower's/Client's (Co-Borrower's) obligations due to the destruction, damage, or misappropriation of the pledged asset, or due to other reasons beyond the Bank's control — require the Borrower/Client (Co-Borrower) to make early repayment of the unsecured portion of the credit, to replace the pledged asset, or to provide additional collateral;
- g) in the manner provided for in this Agreement and applicable legislation, require the Borrower/Client (Co-Borrower) to make early repayment of all or part of the credit, or enforce its early recovery through judicial proceedings;
- h) enforce the credit collateral in the manner prescribed by the mortgage (pledge) agreement and applicable legislation;
- i) enter records in the Pledge Register and impose a prohibition over the pledged asset;
- j) require the Borrower/Client (Co-Borrower) to insure the pledged asset against the risk of loss (destruction) and damage at the Borrower's/Client's own expense for the full term of the credit;

- k) conduct inspections (monitoring) of the condition and preservation of the pledged asset with on-site visits (the frequency of such inspections to be determined by the Bank);
- l) in the event that facts of commission by the Borrower/Client of corrupt acts — directly or indirectly — in the framework of this Agreement are established, terminate this Agreement unilaterally;
- m) in the event that overdue debt arising as a result of failure by the Borrower/Client (Co-Borrower) to duly perform obligations to repay the credit debt under this Agreement within the timeframes specified in the “Mortgage Loan Repayment and Interest Payment Schedule” persists for 30 (thirty) calendar days from the date of its occurrence — treat this as grounds for early recovery of the credit;
- n) in the event that the Borrower/Client (Co-Borrower) fails to duly comply with the requirements of the claim referred to in sub-clause “d” of this clause within 30 (thirty) calendar days of its dispatch — treat this as grounds for early recovery of the credit;
- o) in the event that, prior to the pledge of the apartment purchased using the credit by the Borrower as collateral under this Agreement, overdue debt on credit repayment persists for 90 (ninety) calendar days from the date of its occurrence — terminate this Agreement unilaterally by notifying the other party in writing;
- p) exercise such other rights as are provided for in this Agreement and the normative legal acts of the Republic of Uzbekistan;
- q) in the event that the Directorate has made two payments as guarantor in respect of the Borrower's obligations before the Bank and as a result the equity construction participation agreement for the residential complex concluded between the Directorate and the Borrower is terminated — require the Borrower and the Directorate to make full early repayment of all debt under the credit extended pursuant to this Agreement (principal debt, accrued interest on the credit, and interest accrued on untimely repayment of the overdue principal debt). After full repayment by the Borrower of all debt under the credit, the Bank shall be entitled to terminate this Agreement unilaterally.

51. The Borrower/Client (Co-Borrower) shall have the right to:

- a) receive the credit on the terms and in the amount provided for in this Agreement;
- b) receive accurate and complete information about their rights and obligations, including all costs associated with obtaining the credit;
- c) free of charge decline to receive the credit funds prior to their transfer to the developer's/seller's account (costs incurred prior to the date of refusal shall remain the responsibility of the Borrower/Client (Co-Borrower));
- d) at any time, without payment of penalties, make full early repayment of the credit (whereby such full early repayment shall be carried out simultaneously with the full repayment of accrued interest on the credit and other payments accrued as at the date of its full repayment).

52. The Bank undertakes to:

- a) inform the Borrower/Client (Co-Borrower) about the rights, obligations, and liability of the parties, and to provide accurate and complete information about all costs associated with the provision of the credit;
- b) disburse the credit funds after full performance by the Borrower/Client (Co-Borrower) of the obligations set out in clause 6 of this Agreement;

- c) in the event of a decision to refuse the credit provided for in this Agreement, send the Borrower/Client a written notification of the suspension of credit disbursement and its reasons no later than the next business day from the date of adoption of the relevant decision;
- d) upon the occurrence of overdue debt under this Agreement, notify the Borrower/Client (Co-Borrower) thereof within 7 (seven) calendar days of its occurrence, using a method of communication agreed with the Borrower/Client (Co-Borrower), including electronic communications or other methods provided for by law, in order to prevent a further increase in the debt burden;
- e) no later than 3 (three) banking business days from the date of full performance by the Borrower/Client (Co-Borrower) of all payment obligations under the Agreement, release the restrictions on the pledge under this credit and remove the record of the Bank's rights in respect of the pledged asset from the Pledge Register.

53. The Borrower/Client (Co-Borrower) undertakes to:

- a) within 30 (thirty) calendar days of the date of signing this Agreement, execute and present to the Bank the following documents:
 - the notarially certified and cadastral authority-registered original of the sale and purchase agreement for the apartment;
 - the original of the cadastral document confirming the Borrower's/Client's title to the apartment;
 - the original of the mortgage (pledge) agreement for the apartment to be purchased using credit funds on an equity basis, executed in the manner prescribed by the normative legal acts of the Republic of Uzbekistan and registered with the cadastral authority;
- b) transfer the Borrower's/Client's own funds to the deposit account opened with the Bank in their name;
- c) repay the credit within the prescribed timeframes in accordance with the terms of this Agreement and the “Credit Repayment and Interest Payment Schedule”, and 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 — grant the Bank an unconditional and uncontested right to debit/recover/write off the funds necessary to discharge the obligations under this Agreement from bank accounts (bank deposits), including bank cards of the Borrower/Client (Co-Borrower) held at commercial banks of the Republic of Uzbekistan;
- e) ensure the participation of the creditor in the process of signing the notarially certified sale and purchase agreement for the housing acquired under this Agreement with the Directorate;
- f) within 10 days of the commissioning of the housing, execute a notarial sale and purchase agreement for the apartment and ensure its pledge to the Bank as credit collateral; notify the Bank and ensure its direct participation in executing the notarial sale and purchase agreement for the apartment with the Directorate. In the event of termination of the equity construction participation agreement for the residential complex concluded between the Borrower and the Directorate, ensure full repayment of all debt under this Agreement by the Borrower and the Directorate;
- g) upon loss of value and liquidity of the housing (apartment) pledged as credit collateral, a material decline in its market value, or the emergence of other factors increasing the risk of non-performance of obligations by the Borrower/Client (Co-Borrower) under this Agreement — provide additional collateral satisfactory to the Bank;

- h) in the event that during the term of this Agreement the pledge value of the mortgaged apartment falls below the amount of the Borrower's/Client's (Co-Borrower's) obligations due to the destruction, damage, or misappropriation of the pledged asset, or due to other reasons beyond the Bank's control — make early repayment of the unsecured portion of the credit, replace the pledged asset, or provide additional collateral;
- i) submit documents requested by the Bank confirming creditworthiness, reliability of credit repayment, and other documents necessary for the provision of the credit;
- j) reimburse all costs associated with the performance of this Agreement and the related documents upon the Bank's first demand;
- k) not obstruct Bank representatives during the conduct of periodic monitoring activities, and provide access to inspect the apartment purchased using the credit and pledged as collateral for such credit;
- l) within 3 (three) banking days notify the Bank of any change of residence, place of employment, telephone number, surname or first name, or other circumstances affecting the performance of obligations under this Agreement;
- m) during the term of this Agreement, at their own expense, take all necessary measures to ensure the proper maintenance of the housing (apartment) pledged as credit collateral, including timely current repairs, reasonable use, and protection from unlawful acts and claims of third parties;
- n) during the term of this Agreement, in a timely written manner notify the Bank of any risks that may lead to the destruction, damage, or misappropriation of the housing (apartment) pledged as credit collateral, as well as any circumstances that may adversely affect the Bank's rights relating to the collateral;
- o) without the Bank's written consent, not make any alterations to the structure of the housing (apartment) pledged as credit collateral, not change its designated use, and not carry out reconstruction;
- p) use the apartment purchased using the credit for the residence of the Borrower/Client and members of their family (letting and registration of third parties therein shall be carried out only with the Bank's consent);
- q) at their own expense, insure the housing (apartment) purchased using the credit against the risk of destruction or damage on terms satisfactory to the Bank for the full term of lending;
- r) fulfil other obligations provided for in 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

54. In the event of overdue debt arising under this Agreement, the Bank shall be obliged to notify the Borrower/Client (Co-Borrower) of its existence, using any of the agreed methods of communication, including electronic communications or other methods provided for by law, in order to prevent a further increase in the debt burden.

55. Taking into account the requirements of the legislation, the Bank shall be obliged to inform the Borrower/Client (Co-Borrower) of the fact, timeframes, amount, composition, and consequences of non-performance of obligations to repay the overdue debt under the Agreement, and shall be entitled to request from the Borrower/Client (Co-Borrower) information about the reasons for the occurrence of the overdue debt.

56. In the event of violation by the Borrower/Client (Co-Borrower) of 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. Such claim must 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 the claim was issued;
- c) methods of debt repayment;
- d) the consequences of failure by the Borrower/Client (Co-Borrower) to perform their obligations within the period specified in the claim;
- e) methods of pre-trial dispute resolution.

§ 9. ENFORCEMENT OF CREDIT DEBT AGAINST COLLATERAL

57. Claims arising from non-performance or improper performance by the Borrower of obligations assumed under this Agreement shall be satisfied from the property pledged as credit collateral in judicial or out-of-court proceedings.

58. In the event of violation by the Borrower of the payment schedule, enforcement shall be directed against the pledged property constituting the subject of the mortgage as collateral for the obligation.

59. If the proceeds of sale of the pledged property are insufficient to satisfy the Bank's claims, the Bank shall be entitled to obtain the shortfall from the Borrower's other property in the manner established by applicable legislation.

60. In the event that the Directorate has made two payments as guarantor in respect of the Borrower's obligations before the Bank, the Directorate shall acquire the right to unilaterally terminate the equity construction participation agreement concluded between the Directorate and the Borrower. In such case, the Creditor shall be entitled to take the actions provided for in this Agreement.

§ 10. LIABILITY OF THE PARTIES

61. In the event of untimely repayment of credit funds in accordance with the terms of this Agreement, interest shall be accrued on the actual overdue debt at a rate 1.5 times higher than the rate established by clause 26 of this Agreement. The Bank does not undertake to notify the Borrower/Client (Co-Borrower) of an increase in the interest rate in the event of overdue debt.

62. For late payment of accrued interest on the credit, a penalty shall be imposed on the Borrower/Client (Co-Borrower) at the rate of 0.1% of the amount of 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.

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

§ 11. NOTIFICATIONS

64. Any notifications (letters, claims) issued by the Bank to the Borrower/Client (Co-Borrower) shall be deemed duly executed and delivered when sent by the Bank using one of the following methods, not contrary to the normative legal acts of the Republic of Uzbekistan:

- a) by courier or postal service;
 - b) by email specified by the Borrower/Client (Co-Borrower) in the application;
 - c) by facsimile;
 - d) by mobile or other telephone communication (using the telephone number specified by the Borrower/Client (Co-Borrower) in the application), including by means of SMS notifications.
65. The Bank shall not be liable for failure of the Borrower/Client (Co-Borrower) to receive the Bank's notifications as a result of a change in their contact details and/or particulars.

§ 12. GOVERNING LAW AND DISPUTE RESOLUTION

66. The provisions of this Agreement, as well as the rights and obligations of the parties arising therefrom, shall be governed and construed in accordance with the normative legal acts of the Republic of Uzbekistan.
67. The parties shall be entitled to apply methods of pre-trial resolution of disputes arising under this Agreement, including by settling them through negotiations.
68. 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 services office, authorised banking services centre).

§ 13. FORCE MAJEURE

69. 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 force majeure circumstances.
70. 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).
71. A party that is unable to perform its obligations due to force majeure circumstances and claims exemption from liability shall, immediately upon learning of such circumstances, notify the other and third parties thereof in writing.
72. The force majeure circumstance accepted as grounds for exemption from liability shall take effect from the moment of its occurrence, or — in the event of untimely notification — from the date of dispatch of the notification. Failure to provide notification shall impose on the party that has failed to perform the obligation liability for compensation of losses incurred.

§ 14. ANTI-CORRUPTION PROVISIONS

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

74. 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.

75. Each party warrants that, at the time of entering into the Agreement, neither it nor its executive bodies, officers, or employees have unlawfully transferred money or material valuables in connection with the Agreement, allowed the receipt of, offered, provided, or promised unofficial money or other material valuables in exchange for the conclusion of the 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).

§ 15. ADDITIONAL PROVISIONS RELATING TO SANCTIONS LISTS

76. 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 such restrictions and prohibitions.

77. 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 by the Borrower/Client (Co-Borrower), 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).

78. In the event that property or non-property sanctions are applied to the Bank as a result of carrying out the instruction of the Borrower/Client (Co-Borrower), the Borrower/Client (Co-Borrower) undertakes to compensate the Bank for losses arising from the application of such sanctions.

§ 16. FINAL PROVISIONS

79. 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 performed all obligations assumed.

80. In the event of legislative amendments as a result of which any provision of this Agreement ceases to comply with the normative legal acts of the Republic of Uzbekistan, this shall not affect the performance of the remaining provisions of the Agreement; the amended provisions shall be replaced as soon as possible with other provisions most closely aligned in content.

81. Each party undertakes to maintain strict confidentiality of information relating to the subject matter and terms of this Agreement and to take all measures for its protection from disclosure. Transfer of such information to third parties (its publication or disclosure) shall be permitted only in cases expressly provided for by the normative legal acts of the Republic of Uzbekistan, or with the written consent of the other party.

82. Unilateral repudiation of obligations under this Agreement shall not be permitted.

83. The Bank may, at its discretion, exercise or refrain from exercising any rights under this Agreement in respect of the Borrower/Client (Co-Borrower). Failure to exercise or partial exercise of such rights by the Bank shall not constitute a waiver of them; they may be exercised at any time thereafter.

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

85. In respect of circumstances not provided for in this Agreement, the provisions of the normative legal acts of the Republic of Uzbekistan shall apply.

86. This Agreement is drawn up in 3 (three) copies, one for each party, each of which shall have equal legal force.

§ 17. POSTAL ADDRESSES AND PARTICULARS OF THE PARTIES

Bank:

Address: _____

Tel.: _____

TIN: _____

Bank Code: _____

Bank Account: _____

Manager (Head): _____

Seal

Borrower/Client:

Address: _____

Phone: _____

PINFL: _____

Identity Document Details: _____

Signature: _____

Co-Borrower:

Address: _____

Phone: _____

PINFL: _____

Identity Document Details: _____

Signature: _____