

INDIVIDUAL LOAN AGREEMENT
(under the Master Agreement)

City of _____ 202_____

Joint-Stock Company "Garant Bank," hereinafter the **Bank**, acting on the basis of its Charter and a Power of Attorney, represented by the Head/Manager of the _____
Banking _____ Service _____ Office/Center _____ (**BSO/CSC**)
_____, on the one hand, and Limited Liability
Company _____, hereinafter the **Borrower**, acting through
_____ pursuant to _____, represented by
_____, on the other hand, collectively the **Parties**, hereby enter into this
Agreement as follows:

1. SUBJECT OF THE AGREEMENT

1.1. The Bank undertakes to extend to the Borrower monetary funds (the **Loan**) in the amount and on the terms set forth herein; the Borrower, in turn, undertakes to repay the Loan within the agreed term and to pay interest for its use.

2. LOAN TERMS

- 2.1. Source of funding: _____.
- 2.2. Loan amount: _____ soums
(in _____ words _____ and _____ figures).
- 2.3. Loan term: _____ months (including a grace period of _____ months).
- 2.4. Principal and interest shall be repaid pursuant to the schedule in **Appendix No. 1** to this Agreement by **amortizing (differentiated)** or **annuity** payments (retain the applicable option).
- 2.5. Annual interest rate: _____.
- 2.6. Interest-rate type: **fixed**.
- 2.7. Interest payment date: _____ on _____ or _____ before _____.
- 2.8. Purpose and object of the Loan: _____.

3. BORROWER'S REPRESENTATIONS AND WARRANTIES

3.1. The Borrower represents and warrants that:

- it is a legal entity duly established and registered under the laws of the Republic of Uzbekistan and has the legal capacity and authority to execute and perform this Agreement;
- execution and performance of this Agreement and all of its terms do not contradict the Borrower's charter documents;
- all documents and information submitted/to be submitted to the Bank for obtaining and documenting the Loan are genuine and accurate;
- the financial statements provided to the Bank are true and fairly present the Borrower's actual financial condition; other than the obligations disclosed therein, the Borrower has no additional actual or contingent liabilities or guarantees in favor of third parties;
- there are no administrative, arbitral, or court proceedings initiated against the Borrower, and the Borrower has no outstanding obligations to third parties that could materially affect the performance of this Agreement;
- the Borrower consents to the provision of information about the Loan to the Credit Information and Analysis Center and to national credit bureaus;

- risks arising from any increase in the loan burden in the national currency under a foreign-currency loan as a result of exchange-rate fluctuations are borne by the Borrower;
- the Borrower does not seek to legalize proceeds of crime in connection with obtaining the Loan;
- the Borrower is aware that information about it and its founders may be provided to competent state authorities as prescribed by the Laws of the Republic of Uzbekistan “On Bank Secrecy” and “On Combating the Legalization of Proceeds of Crime and the Financing of Terrorism”;
- the Borrower has been notified of, and by signing this Agreement agrees to, **automated (non-acceptance) debiting** by the Bank of overdue principal and interest from the Borrower’s accounts in accordance with the repayment schedule.

4. OBLIGATIONS OF THE PARTIES

4.1. Bank’s Obligations

- 4.1.1. Disburse the Loan to the Borrower in the amount specified in Clause 2.2 for the purposes specified in Clause 2.8.
- 4.1.2. Open a loan (credit) account to record disbursements, repayments, and interest accruals.
- 4.1.3. Notify the Borrower of any facts and reasons for **accelerated collection** (early enforcement) of the Loan.
- 4.1.4. If the Loan is to be funded from resources attracted by the Bank, make disbursement after the resource provider’s (creditor’s) conditions have been met.
- 4.1.5. If the Bank wholly or partially refuses to disburse the Loan, send the Borrower a written notice stating the reasons no later than the next business day following the decision to suspend disbursement.
- 4.1.6. If legislative changes to the lending regime for business entities require amendment of the loan terms, notify the Borrower and take steps to execute the relevant changes and addenda.
- 4.1.7. If past-due indebtedness arises, notify the Borrower within 7 (seven) calendar days from the date of such default.
- 4.1.8. Notify the Borrower of past-due indebtedness using any contact methods agreed in the Agreement, including electronic means, or otherwise as provided by law.
- 4.1.9. No later than three business days from the date the Borrower fully performs its payment obligations, release the collateral from encumbrance and arrange for removal of the Bank’s lien from the collateral registry.

4.2. Borrower’s Obligations

- 4.2.1. Repay the Loan and pay interest in the amounts and within the time limits set by this Agreement.
- 4.2.2. Throughout the loan term, observe the principles of **repayability, interest-bearing nature, secured nature, and term-specificity**.
- 4.2.3. Provide the Bank, **quarterly**, for analysis, with financial statements certified by the tax authorities and other documents confirming the Borrower’s financial condition, repayment capacity, targeted use of the Loan (if requested), and the preservation/integrity of financed inventories and pledged property. Such report shall be provided within **one (1) month** after the end of the quarter (month). Within **90 days** after the end of each fiscal year, submit the full set of annual financial statements prepared under applicable accounting standards and certified by the tax authorities. Promptly (within **20 days**) notify the Bank of any material changes that could adversely affect the Borrower’s financial condition, repayment of the Loan and interest, or implementation of the financed project.
- 4.2.4. Permit Bank personnel to conduct targeted inspections (financial condition; accounting

and reporting; targeted use of loan proceeds; preservation and integrity of financed inventories and pledged assets) at production, warehouse, service, and other facilities; and, upon request, provide access to primary and accounting documents. Inspection periods shall be set by the Bank.

4.2.5. Notify the Bank in writing **at least 15 days in advance** of any change in organizational-legal form or other reorganization that may affect the Borrower's financial condition.

4.2.6. During the term of this Agreement, the Borrower shall:

- conduct its business under qualified management, efficiently, in compliance with law and with recognized principles and sound practice;
- maintain its property, equipment, and other assets in proper condition (operate fixed assets appropriately);
- maintain accounting and internal controls in accordance with applicable accounting and reporting rules;
- unless the Bank agrees otherwise, maintain working-capital norms and other ratios (turnover, liquidity, etc.) at levels no lower than those recorded at the time of loan issuance;
- implement the financed project efficiently and in compliance with safety and environmental protection standards;
- keep the Bank informed of any litigation, contractual issues, or other developments that could adversely affect loan repayment;
- obtain and timely renew all permits and licenses necessary for its operations and for performance of this Agreement.

4.2.7. Pursuant to Articles **776** and **783** of the Civil Code of the Republic of Uzbekistan, instruct its servicing bank, upon the Bank's first demand, to transfer sufficient funds from all of the Borrower's accounts to the Bank's account to satisfy the Bank's lawful claims.

5. RIGHTS OF THE PARTIES

5.1. Bank's Rights

5.1.1. Refuse, in whole or in part, to disburse the Loan if the Borrower is found insolvent, fails to provide/maintain required security, or if, after execution, information and reports materially affecting repayment are found to be unreliable.

5.1.2. Obtain and analyze accounting and statistical reports related to the Loan (financial and business condition, loan security, repayment capacity, creditworthiness, etc.).

5.1.3. **Cease further lending** and demand **early repayment** of principal and interest (including by enforcing collateral) if:

- any payment obligations under this Agreement are not fulfilled;
 - the Borrower's financial condition deteriorates (losses, illiquid balance sheet, etc.) or accounting is not properly maintained;
 - the Borrower fails to provide required reports or evades Bank supervision;
 - reports and information regarding the financed project or Agreement performance are found to be inaccurate;
 - information submitted when documenting the Loan is found to be untrue;
 - loan repayment is no longer adequately secured for any reason, or the security has, in the Bank's judgment, wholly or partially lost its value or is invalid;
 - other obligations under this Agreement affecting repayment are breached;
 - terms of other agreements related hereto (pledge, guarantee, insurance, etc.) are violated.
- In such cases, the Bank shall notify the Borrower in advance, but not more than **10 days** before taking action; failure to notify does not prejudice the Bank's right to cease further lending and accelerate repayment.

- 5.1.4. Conduct targeted inspections at the Borrower's locations.
- 5.1.5. Provide information necessary to build the Borrower's credit history to the Credit Information and Analysis Center and national credit bureaus.
- 5.1.6. In accordance with Article 783 of the Civil Code of the Republic of Uzbekistan, debit—**without acceptance** (automatically)—amounts from all of the Borrower's accounts by payment demand or memorial order to satisfy the Bank's lawful claims hereunder.
- 5.1.7. If principal or interest becomes overdue, the Bank may unilaterally cancel any undisbursed commitment under this Agreement.

5.2. Borrower's Rights

- 5.2.1. **Withdraw**, free of charge, from receiving the Loan prior to actual disbursement.
- 5.2.2. **Prepay** the Loan.
- 5.2.3. Obtain information from the Bank on the status of the Loan indebtedness.
- 5.2.4. Receive information from the Bank regarding changes in the regulatory acts of the Republic of Uzbekistan and the Bank's internal policies concerning lending and settlements.

6. SETTLEMENT PROCEDURE AND CONTRACT PRICE

- 6.1. Once the Bank's obligation to disburse arises, and subject to this Agreement, the Bank shall disburse the Loan from the Borrower's loan account by wire transfer against the Borrower's payment document (except for loans disbursed in cash).
- 6.2. The Borrower shall pay interest to the Bank in the amounts and within the time limits set by this Agreement, based on the Bank's calculations.
- 6.3. Interest accrues **daily**.
- 6.4. Repayment of principal and payment of interest shall be made by wire transfer pursuant to the Borrower's payment orders in accordance with the accepted maturity obligations and the terms of this Agreement.
- 6.5. **Order of application of payments:**
- commissions, fines, penalties, default (penalty) interest on overdue principal;
 - interest accrued on overdue scheduled principal;
 - overdue principal;
 - scheduled (current) interest;
 - scheduled (current) principal.

Pursuant to Paragraph 10 of Presidential Resolution No. **PQ-292** dated **September 4, 2023**, if the payment amount is insufficient to satisfy all obligations, funds are applied **first**, proportionally, to overdue principal and overdue interest; **second**, to current interest and current principal; and thereafter to liquidated damages and enforcement costs.

If the Borrower misses the due date for payment of principal and/or interest, the Bank shall debit the required amounts **without acceptance** from any and all of the Borrower's accounts by payment demand or memorial order.

7. LOAN SECURITY AND ITS DOCUMENTATION

- 7.1. Security obtained under the Master Agreement dated “_____” _____ shall be deemed security for the Borrower's obligations hereunder and shall **not** be re-documented.
- 7.2. The Bank may require **additional security** for loan repayment. The existence of multiple forms of security is not mutually exclusive; each security is independent.
- 7.3. In enforcing its claims, the Bank may, at its discretion, levy execution on **any** type of

security or on **all** types of security.

7.4. All expenses related to documenting the security for performance shall be borne by the Borrower.

7.5. The Borrower shall maintain the value of the security at **not less than 125%** of the Loan amount.

8. LIABILITY OF THE PARTIES

8.1. If repayment of principal is overdue, the Borrower shall pay **default interest** for the entire period of delay at **1.5 times** the contractual interest rate.

8.2. If the Loan is not disbursed within the period specified herein due to the Bank's fault, the Bank shall pay the Borrower a **penalty of 0.1%** of the delayed disbursement amount for each day of delay, but not more than **10%** of such amount.

8.3. Payment of default interest or penalties does not release the Parties from performance of their obligations.

8.4. Liability for matters not specified herein shall be determined under the laws of the Republic of Uzbekistan.

9. DISPUTE RESOLUTION

9.1. The Parties shall endeavor to resolve any disagreements and disputes arising out of this Agreement through negotiations and consultations.

9.2. Failing settlement by negotiation, disputes shall be submitted to the court at the place where the Agreement was executed (location of the BSO/CSC), in accordance with the laws of the Republic of Uzbekistan.

9.3. In any court proceedings related to this Agreement, the Bank's records regarding amounts payable shall constitute **prima facie** evidence that such amounts belong to the Bank and are due to be paid. In particular, the Bank's statements on the Borrower's accounts, absent manifest error, shall be conclusive evidence of the incurrence and/or performance of the Borrower's payment obligations hereunder.

10. FORCE MAJEURE

10.1. The Parties shall not be liable for full or partial non-performance of their obligations hereunder due to force majeure—extraordinary and unavoidable events beyond the Parties' control that could not be foreseen or prevented after execution of this Agreement. In such case, neither Party, **except** with respect to the obligation to repay the Loan principal, may claim compensation for possible losses.

10.2. Force-majeure events include: flood, fire, earthquake, explosion, storm, landslide, epidemic and other natural calamities; war or hostilities; civil unrest; terrorist acts; acts of government and state authorities.

10.3. The Parties shall promptly notify each other **in writing** of the occurrence and cessation of force majeure.

10.4. The Party invoking force majeure shall provide a certificate from a competent state authority confirming such circumstances.

11. MISCELLANEOUS

11.1. This Agreement enters into force on the date of signing and remains effective until the Parties fully perform their obligations.

11.2. Any amendment or termination of this Agreement shall be made by **addendum**. Each amendment/addendum shall be in writing, signed by the Parties' duly authorized representatives

and sealed; all such documents form an integral part of this Agreement.

11.3. Upon termination of this Agreement, the Borrower shall fully repay the principal and all accrued interest.

11.4. Matters not covered herein shall be governed by the laws of the Republic of Uzbekistan.

11.5. If the Parties' banking details or addresses change, they shall notify each other in writing.

11.6. This Agreement is executed in two counterparts (on 7 pages), each having equal legal force, one for each Party.

12. LEGAL ADDRESSES, PAYMENT DETAILS, AND SIGNATURES

Borrower:

Address: _____

Account No.: _____

Bank Code (MFO): _____

Business Classification Code

(OKED/OKONH): _____

Taxpayer ID (TIN): _____

Chief Accountant _____

Legal Counsel _____

Director _____

Chief Accountant _____

(Seal, dated “_” _____ 20)

Joint-Stock Company “Garant bank”

Address: _____

Account No.: _____

Bank Code (MFO): _____

Business Classification Code

(OKED/OKONH): _____

Taxpayer Identification Number (TIN):

Manager _____

(Seal, dated “_” _____ 20)