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# Loan Agreement No.

**« « 20**

**Joint-Stock Commercial Bank «ASIA ALLIANCE BANK»**, hereinafter referred to as «the Bank», represented by , acting on the basis of Power of Attorney No. dated , on the one hand, and

**LLC « »,** hereinafter referred to as «Borrower», represented by , acting on the basis of the Charter, on the other hand, have concluded this Agreement as follows.

# Subject of the Agreement

1.1 The Bank grants to the Borrower a short-term loan with the opening of a credit line on a revolving basis in the amount of ( / 00) soums, for the purpose of .

# Procedure for Loan Disbursement and Repayment

* 1. The Loan is granted to the Borrower for the purposes specified in clause 1.1. of this Agreement.
  2. The term of credit use - \_ ( ) months with the **condition of full repayment of the credit within 12 months**. At the same time, the loan shall be issued in tranches and the term of each tranche shall not exceed 12 months.
  3. Type of loan - open credit line on revolving basis.
  4. **Availability of the open credit line on revolving basis** - ( ) months from the date of signing of the Loan Agreement.
  5. The loan shall be disbursed from a separate loan account by payment of the Borrower’s payment documents in accordance with the procedure established by the legislation of the Republic of Uzbekistan.
  6. The loan shall be repaid in the loan currency in accordance with the Credit Line Reduction Schedule, which is Appendix No. 1 to this Agreement.
  7. If the date of repayment of the loan principal and the date of payment of interest is not a bank business day, the repayment shall be postponed to the next bank business day.

2.8. If the Borrower fails to repay the loan principal by the date specified in the Credit Line Reduction Schedule, the Bank transfers the outstanding loan amount to the overdue loans account. The Borrower shall pay interest for each day the debt is on the overdue loans account at the rate according to clause 3.1. of this Agreement.

# Loan Fee

* 1. The Bank shall accrue interest on the actual loan balance at the rate of % ( ) per annum. If the Borrower violates the loan principal repayment date stipulated in the Credit Line Reduction Schedule, the Bank accrues interest on the actual balance of the overdue principal debt at the rate of the loan interest rate increased by 1.5 times. Payment of interest for the use of the loan shall be made by the Borrower in the currency of the loan.
  2. Interest on the loan balance shall be accrued daily as of the end of the business day on the basis of 365 days in a year and the actual number of days in each month, starting from the day of the first loan drawdown.

If the loan is granted in a foreign currency: The Borrower is notified by the Bank and is fully aware of the implications that obtaining a loan in a foreign currency is the Borrower’s own choice and as a result of that choice, there are risks and consequences arising from an increase in the debt burden in local currency on a loan in foreign currency as a result of changes in the foreign currency exchange rate

* 1. The Borrower day of each month starting from 20 shall pay to the Bank the interest for use of the loan accrued in accordance with this Agreement.

If the Borrower fails to pay the interest within the specified term and overdue amounts are overdue, the Borrower shall pay to the Bank a penalty in the amount of 0.15% of the overdue amount for each day of delay, but not more than 50% of the overdue amount.

* 1. Repayment of the principal debt and interest on the loan shall be made by execution by the Bank of the Borrower’s payment orders, payment requests of the Bank and/or by debiting by memorial orders of the Bank independently from the Borrower’s demand deposit account.
  2. For the purpose of timely and proper fulfillment of obligations on repayment of the loan and payment of interest accrued for its use, if on the date of maturity of monetary obligations under this Agreement the amount due from the Borrower is not received on the respective account of the Bank, the Borrower shall instruct the Bank to debit funds from its accounts opened with the Bank and other banks and direct them to repay its debt.
  3. The amounts received from the Borrower shall be directed to the repayment of its debt under this Agreement in the following order and priority:
* penalties;
* overdue payments on repayment of interest on the loan;
* overdue payments on repayment of the principal amount of the loan;
* increased interest on the overdue principal;
* term loan interest repayments;
* term loan principal repayments.

If the amount of the payment made by the Borrower is insufficient to fulfill the loan obligations, the Borrower’s debt will be repaid in the following order of priority:

* proportionately overdue payments on repayment of the principal amount of the loan and overdue payments on repayment of interest on the loan;
* term loan interest repayments and term loan principal repayments;
* increased interest on overdue principal debt, penalties repayment payments;
* other expenses of the Bank related to repayment of the loan debt.
  1. Obligations to repay the principal debt may be fulfilled earlier than the dates set forth in the loan repayment schedule.

Payments received for repayment of the principal debt earlier than the dates established in the loan repayment schedule shall be directed by the Bank to repay the said liabilities on account of the nearest in time loan repayment payments established in the loan repayment schedule.

* 1. When the court decision on the recovery of the loan debt is issued, the accrual of interest and penalties shall cease in relation to the recoverable amount of the loan specified in the court decision.

# Security for the Repayment of the Loan

* 1. The loan provided under this Agreement shall be secured by:

1. pledge for the total amount of ( /00) soums. The agreed pledge value of the subject of pledge according to the act of agreement on the value of the subject of pledge No. 1 dated .20 , signed by the Bank and the Borrower, is ( /00) soums. Specific terms and conditions of pledge of the above pledge item provided as collateral for the loan shall be determined by the Pledge Agreement;
2. pledge of property - belonging to the third party (Pledger) for the total amount of ( /00) sums. The agreed pledge value of the subject of pledge according to the act of pledge value coordination No. 1 dated .20 , signed by the Bank, the Pledger and the Borrower, is ( /00) soums. Specific terms and conditions of pledge of the above pledge item provided as collateral for the loan shall be determined by the Pledge Agreement;
3. pledge (mortgage) of immovable property located at the address: , district, street,

and owned by the name of the owner, hereinafter referred to as the «Pledged Item» according to the list and agreed pledge value of the sum in figures (amount in words) according to the Pledge Value Agreement Act No. of

signed by the Bank and the Borrower (signed by the Bank, the Borrower and the name of the Pledger - if the pledger is a third party). Specific terms and conditions of the pledge (mortgage) shall be determined by the relevant notarized pledge (mortgage) agreement. The Borrower undertakes to insure the Pledged Item through an insurance company, the insurance terms of which are approved by the Bank, and to ensure such insurance for the entire period of validity of this Agreement. The Bank shall be the beneficiary in the event of an insured event. The relevant duly executed insurance agreement, insurance policy and notarized pledge (mortgage) agreement of the Pledged Item shall be submitted by the Borrower to the Bank **before/before granting the loan under this Agreement / within (number of days in figures and words) calendar days** from the date of signing of this Agreement.

1. pledge of shares of the name of the issuer owned by the name of the Owner in the number of digits (in words) pcs. with the nominal value of sum in digits (amount in words), hereinafter referred to as the «Pledged Item», at the agreed pledge value of sum in digits (amount in words), according to the pledge value agreement act No. of signed by the Bank and the Borrower (signed by the Bank, the Borrower and the name of the Pledger - if the pledger is a third party). Specific terms and conditions of the pledge shall be defined in the relevant pledge agreement concluded between the Bank and the Borrower (concluded between the Bank, the Borrower and the name of the Pledger - if the Pledger is a third party).
2. by surety, the name of the guarantor, hereinafter referred to as the «Guarantor», in the amount in figures (amount in words). Specific conditions of the guarantee shall be stipulated in the respective surety agreement concluded between the Bank, the Borrower and the Guarantor.

# pledge of the car/specialized equipment of ««, year of manufacture, color, engine No., body, state number , belonging to the name of the Owner, hereinafter referred to as the «Pledge Item». «,

year of manufacture, color , engine No. , body , state number , belonging to the name of the Owner, hereinafter referred to as the «Pledged Item», according to the list and the agreed pledge value of the sum in figures (amount in words) according to the Pledge Value Agreement Act No. of , signed by the Bank and the Borrower (signed by the Bank, the Borrower and the name of the Pledger - if the pledger is a third party). Specific terms and conditions of the pledge shall be determined by the relevant notarized pledge agreement. The Borrower undertakes to insure the «Pledged Item» through an insurance company whose insurance terms are approved by the Bank and to ensure such insurance for the entire period of validity of this Agreement. The Bank shall be the beneficiary in the event of an insured event. The relevant duly executed insurance agreement, insurance policy and notarized pledge agreement for the «Pledged Item» shall be submitted by the Borrower to the Bank **before/before granting the loan under this Agreement / within (number of days in figures and words) calendar days** from the date of signing of this Agreement.

1. pledge of the **car/special equipment** purchased by the Borrower at the expense of the loan under Agreement No.

of in the amount of sum in figures (amount in words) from the name of the seller, hereinafter referred to as the «Pledged Item». The Pledged Item shall be accepted at the agreed pledge value of the sum of digits (amount in words) UZS. Specific conditions of the pledge shall be determined by the relevant notarized pledge agreement. The Borrower undertakes to insure the «Pledged Item» through an insurance company whose insurance terms are approved by the Bank and to provide such insurance for the entire period of validity of this Agreement. The Bank shall be the beneficiary in the event of an insured event. The relevant duly executed insurance agreement, insurance policy and notarized pledge agreement for the «Pledged Item» shall be submitted by the Borrower to the Bank **before/before granting the loan under this Agreement / within (number of days in figures and words) calendar days** from the date of signing of this Agreement.

1. insurance of credit default risk to the insurance company (full name of the insurance company with indication of its legal form), hereinafter referred to as «Insurer», for the amount of sum in figures (amount in words) **before/before granting the credit under this Agreement / within (number of days in figures and words) calendar days** from the date of signing of this Agreement the Bank shall conclude with the Insurer a credit default risk insurance agreement for the amount of sum in figures (amount in words) and shall pay the insurance premium to the Insurer, while

(i) Security Deposit .

* 1. If the Borrower is unable to make any payment of principal and/or interest by the date established hereunder, the Bank shall have the unconditional right to foreclose on the Loan collateral specified in clause 4.1. of this Agreement in accordance with the laws of the Republic of Uzbekistan.
  2. In case of damage to the pledged property and/or decrease/increase in its market value, the Bank shall be entitled to demand a decrease/increase in the value of the pledged item, and the Borrower shall be obliged to sign an additional agreement to the Pledge Agreement and a new Pledge Value Reconciliation Act, which is an Annex to the Agreement, upon the Bank’s request. In this case, the value of the pledged item shall be determined by agreement of the parties. If the parties fail to agree on the value, the non-consenting party shall have the right to demand that the pledged item be appraised by an independent appraisal company. Costs related to the assessment of the pledged item shall be borne by the Party initiating the assessment.

If the Borrower unreasonably refuses to conclude an additional agreement to the Pledge Agreement on reduction/increase of the agreed value of the pledged item, the Bank shall be entitled to apply to court with a claim to compel the Borrower to conclude an additional agreement to the Pledge Agreement.

* 1. When foreclosing on the Pledged Item and/or a part of this Agreement, the Bank reserves the right to unilaterally choose the first priority object of foreclosure at its discretion and/or make claims against the Policyholder. Foreclosure of one of the objects of the Pledged Item shall not restrict the Bank from foreclosing on the other object of the Pledged Item and/or its part.
  2. The Borrower shall be liable for fulfillment of its obligations under this Agreement with all property belonging to it, which may be foreclosed in accordance with the legislation of the Republic of Uzbekistan.
  3. If the Borrower becomes a related party of the Bank after signing of this Agreement, the Borrower within 30 (thirty) calendar days after establishment of the fact of relatedness undertakes to secure a pledge, the value of which is not lower than that established for related parties in accordance with the requirements of the legislation of the Republic of Uzbekistan.

# Obligations of the Bank

**The Bank undertakes:**

* 1. To issue credit facilities to the Borrower within the amount stipulated herein and on the terms and conditions stipulated herein.

The Bank shall fulfill its obligations under this clause provided that the Borrower and third parties fulfill all their obligations to provide the Bank with collateral in accordance with Section 4 of this Agreement and state registration of real estate pledge agreements (mortgage), and there are no signs of deterioration in the financial condition of the Borrower.

* 1. To charge interest on the utilized part of the credit in accordance with this Agreement.
  2. To record the received credit, open a loan account in the name of the Borrower and periodically provide the Borrower with statements on this account. The Bank’s statements on the Borrower’s accounts, in the absence of obvious errors, shall be the final evidence of occurrence or fulfillment of the Borrower’s payment obligations under this Agreement.
  3. Inform the Borrower of the facts and reasons for early collection of the loan by the Bank.

# Rights of the Bank

* 1. In the course of lending, the Bank shall have the right to check the state of financial and economic activities of the Borrower, the state of accounting and reporting, and the targeted use of the loan.
  2. Periodically inspect the loan collateral for safety, sufficiency and liquidity of the collateral and monitor fulfillment by the Borrower of its obligations under the pledge agreement(s) throughout the entire period of the loan utilization. The Bank shall determine the frequency of inspections.
  3. The Bank shall have the right to refuse the Borrower to pay the payment documents from the loan account if they are executed in contradiction with this Agreement or the legislation of the Republic of Uzbekistan.
  4. Upon maturity of the principal debt, interest on the Loan, the Bank shall have the irrevocable and unconditional right to write off without acceptance funds from the demand deposit account of the Borrower opened with the Bank, and in their absence - from any other accounts in other banks, to repay the principal debt, interest, and / or other payments on the loan arising from the terms of this Agreement, including expenses (losses from exchange rate differences, commissions, insurance premium, insurance payment, etc.) at issuance and repayment of the loan in a currency other than the currency of the loan etc.) when granting and repaying the loan in a currency other than the currency of the loan.
  5. In cases of:
* breach and/or non-fulfillment and/or improper fulfillment by the Borrower of its obligations hereunder;
* deterioration of the Borrower’s financial condition, bankruptcy of the Borrower;
* loss of liquidity, value and validity of the loan collateral, destruction, partial or total loss of the collateral;
* the Bank establishes that the Borrower has submitted false information;
* neglect of accounting and reporting, failure to submit reports to the Bank, evasion of bank control by the Borrower;
* establishment by the Bank of facts of misuse of credit funds;
* late repayment of principal and interest;
* reorganization of the Borrower (merger, consolidation, division, separation and transformation), liquidation, change of legal form of the Borrower without written notice to the Bank;
* if any action or proceeding is instituted against the Borrower or any third party in any way related to the Borrower as a result of which any of the Borrower’s assets may be distributed to its creditors and which may adversely affect the Borrower’s ability to perform any of its obligations hereunder;
* the emergence of any factors that increase the risk of non-repayment of the loan;
* termination of the insurer’s obligations to pay the insurance indemnity in full or partially;
* termination or expiration of the loan default risk insurance agreement;
* carrying out main cash turnovers outside the system of JSCB «ASIA ALLIANCE BANK» (this requirement is established for the purpose of assessment of the Borrower’s financial condition).

The Bank shall have the right to:

* write off funds from any of the Borrower’s accounts in an incontestable manner to be used for repayment of principal, interest and/or fees;
* cease disbursement of new amounts and subsequent tranches hereunder and/or new loans;
* submit the loan for early collection, including by foreclosure on the collateral and/or part of the collateral, and/or making a claim against the Guarantor and/or Insurer. In this case, the Bank sends the Borrower a request for early repayment of the loan, in which it gives the Borrower a period of 5 (five) calendar days for full fulfillment of all obligations under the loan.

# Obligations of the Borrower

**The Borrower agrees to:**

* 1. In the process of credit utilization, comply with the basic principles of crediting: urgency, repayment, target nature, payment, security.
  2. Use the credit for the purposes stipulated in clause 1.1 of this Agreement.
  3. Regularly and timely pay interest for the use of the loan, repay the received loan and interest within the terms established by this Agreement.
  4. During the crediting period until full repayment of the loan, interests and commissions, ensure availability of funds in the demand deposit account opened with the Bank in the amount sufficient for repayment of the loan debt.
  5. In case of opening accounts with other banks, notify the Bank of this Agreement not later than 5 (five) calendar days after the account opening.

7.6. to inform the Bank in advance of the forthcoming change of its legal form, reorganization, liquidation and without prior agreement with the Bank not to take any other steps that may adversely affect the Borrower’s ability to timely and fully perform its obligations under this Agreement.

7.7 Maintain the loan collateral at the level of not less than 125% of the loan amount.

* 1. Not to pledge any of his/her property as a security for fulfillment of obligations to third parties, not to act as a guarantor for obligations of third parties without prior consent of the Bank.
  2. Insure the property accepted by the Bank as a pledge on terms acceptable to the Bank.

To reimburse to the Bank the expenses incurred in connection with payment of insurance premium under insurance agreements within 5 (five) banking days from the date of the Bank’s request for reimbursement of the said expenses.

* 1. At the request of the Bank, to immediately provide any financial, accounting and other documents, certificates, to provide the possibility of on-site inspection both to the Bank itself and to the organization to which the Bank entrusts to carry out such inspection, as well as to perform other actions necessary for clarification by the Bank of the circumstances specified in clause 6.2 of this Agreement.

To realize the control functions of the Bank specified in clause 6.2. of this Agreement, to submit to the Bank:

* quarterly balance sheet and statement of financial results;
* Breakdown of fixed assets (indicating the book value);
* quarterly breakdown of overdue receivables and payables;
* other information on its business and financial activities at the request of the Bank, as well as authorize the Bank’s employees to inspect documents related to the Borrower’s business and financial activities.

The Borrower is responsible for providing false information.

* 1. Allow the Bank’s employees to enter office, production, storage and other premises for inspections. Their number and terms shall be determined by the Bank independently.
  2. Immediately inform the Bank on occurrence and amount of overdue debts to the budget, extra-budgetary funds and counterparties.
  3. Immediately notify the Bank in writing of forthcoming changes in the composition of its management, details (name, location and postal address) and within 3 (Three) calendar days from the date of such changes provide the Bank with duly executed and certified documents confirming such changes.
  4. Immediately inform the Bank of all events and facts that may affect the Borrower’s ability to timely and fully fulfill its obligations under this Agreement.
  5. The Borrower shall be obliged to provide additional security of loan repayment upon the Bank’s request in case of:
* deterioration of the Borrower’s financial condition;
* deterioration of financial condition, bankruptcy of the Guarantor, Insurer;
* decrease in the value of the pledged item (decrease in its market value), partial or complete damage or destruction of the pledged item;
* termination of the insurance agreement(s);
* the emergence of other factors that increase the risk of loan default.

In the above cases, as well as in case of destruction, partial damage to the pledged property and/or decrease in its market value, regardless of whether the Borrower or a third party is the Pledger, within 10 (ten) calendar days after the Bank’s request, provide the Bank with equivalent additional collateral satisfactory to the Bank.

* 1. Not to undertake any obligations and measures that may lead to deterioration of the Borrower’s financial condition and threat of default on obligations to the Bank.
  2. To maintain a minimum balance of funds free from liabilities to the budget and third parties on its accounts with banks in the amount sufficient to fulfill its obligations under the Bank’s loan 5 (five) calendar days prior to such fulfillment.
  3. In case of changing the terms of the loan at the initiative of the Borrower, pay the Bank a commission fee in accordance with the Bank’s Tariffs.
  4. Carry out basic cash turnovers in the system of JSCB «ASIA ALLIANCE BANK» in order to assess the financial condition of the Borrower.

# Rights of the Borrower

**The Borrower is entitled:**

8.1. To receive the credit in accordance with the terms and conditions of this Agreement and use the credit within the crediting period specified in cl. 2.2. of the Agreement.

8.2 To refuse to receive the credit partially or completely, notifying the Bank of this Agreement in writing, at the same time making all mutual settlements with the Bank.

8.3. To repay the Loan debt ahead of schedule in full or in part. Early repayment of the Loan shall be carried out in accordance with the procedure stipulated in clause 3.7. of this Agreement.

# Liability of the Parties

* 1. In case of non-fulfillment or improper fulfillment of contractual obligations by one of the parties, this party shall compensate the other party for the losses caused, as well as be liable in the manner prescribed by the legislation of the Republic of Uzbekistan.
  2. For violation of the obligations stipulated in clauses 7.6, 7.7, 7.8, 7.9, the Bank shall be entitled to charge the Borrower a penalty in the amount of 5 times the applicable base calculation value.

# Other Terms and Conditions:

* 1. Any notice from the Bank shall be deemed to have been given and correspondence shall be deemed to have been received by the Borrower on the third Business Day after the date of mailing to the Borrower’s address last known to the Bank. The date of mailing of the notice shall be determined by the postmark of the mail.
  2. This Agreement shall enter into force from the date of its signing by both parties and shall remain in force until the Borrower has fully performed all obligations to the Bank under this Agreement.
  3. In case any of the parties terminates its activity as a legal entity, or undergoes other changes in its legal status, it shall fulfill its obligations under this Agreement to the other party before the termination of its activity (changes), except for the case when the fulfillment of these obligations falls on the successor of the liquidated (changed) party.
  4. The Borrower hereby gives its consent for the Bank to provide the State Register of Credit Information, Credit Bureau, State Unitary Enterprise Pledge Register with information on the terms and conditions of this Agreement, the collateral provided and fulfillment of obligations under this Agreement to form a credit history.
  5. Disputes and disagreements that may arise out of or in connection with the Agreement, the Parties shall endeavor to resolve through mutual negotiations.

In case it is impossible to settle the dispute amicably, all disputes, disagreements and claims arising out of or in connection with this Agreement, including those related to its conclusion, amendment, execution, breach, termination, termination and validity, at the Plaintiff’s discretion, shall be subject to consideration in the Permanent acting arbitration court at «DS Legal Center» LLC or in inter-district civil court/ inter-district economic court.

When the case is considered by the Permanent Court of Arbitration at «DS Legal Center» LLC, the case shall be considered in accordance with the Rules of the Permanent Court of Arbitration at «DS Legal Center» LLC. The decision of the Arbitration Court shall be considered final and shall not be subject to revision.

* 1. In case of disputes, the bank records will be the overriding evidence of the obligations of both parties.
  2. All amendments and additions to this Agreement shall be valid if they are made in writing and signed by the authorized representatives of the parties, except for the case stipulated in clause 3.2 of this Agreement.
  3. This Agreement is drawn up in 2 copies, one for each party.

10.9. Issues not regulated by this Agreement shall be regulated by the legislation of the Republic of Uzbekistan.

# Legal Addresses and Bank Details of the parties:

**BANK: BORROWER**:

|  |  |
| --- | --- |
| branch  **ASIA “ALLIANCE BANK”**  Address: TIN:  MFI:  Telephone:  Seal | **LLC “ ”**  Address:  TIN:  Account: in « « MFI:  Director  Chief Accountant  Seal (if any) |

## Clause 3.3 of the agreement applies only if the loan proceeds are used for conversion.

1. ***The 3rd paragraph of clause 3.3. of the agreement applies only if the loan is granted in foreign currency. 3. Types of collateral shall be specified on a case-by-case basis.***

## 4. For branches located outside the city of Tashkent, specify the territorial court in clause 10.5 of the agreement.