

APPROVED BY:
the Extraordinary Meeting of the Shareholders
dd. ____ ____ 2021

**CHARTER
OF JOINT STOCK COMPANY
“First Heartland Jusan Bank”**

Almaty city, 2021

This Charter is a document that determines a legal status of Joint Stock Company “First Heartland Jusan Bank”, hereinafter referred to as the ‘Bank’, the bases of arrangement and operating, as well as the terms of termination of the Bank’s activity. The Charter is developed in accordance with the legislation of the Republic of Kazakhstan.

1. GENERAL PROVISIONS

1.1. Full and sort name of the Bank:

in state language – «First Heartland Jusan Bank» Акционерлік қоғамы;

in Russian language – Акционерное общество «First Heartland Jusan Bank»;

in English language “First Heartland Jusan Bank” Joint stock company;

Abbreviated company name of the Bank:

in state language – «Jusan Bank» АҚ;

in Russian language - АО «Jusan Bank»;

in English language “Jusan Bank” JSC.

1.2. The Bank is a legal entity, being a commercial company that in accordance with this Charter and the regulatory legal acts of the Republic of Kazakhstan is entitled to carry out the bank activity.

The Bank is a legal successor of all rights and obligations of Joint Stock Company “First Heartland Bank” (BIN 940140000513), reorganized by a merger to the Bank.

The Bank on the basis of the right of ownership has the individual assets and is responsible for its obligations under this individual assets, and may on its behalf to acquire and implement the property and moral rights and obligations, be a complainant and a defendant in the court. The Bank has an individual balance and correspondent accounts.

The Bank’s official status is determined by the state registration of the legal entity as the Bank in Public Corporation “Government for Citizens” and availability of the License of the Agency on regulation, control and supervision of the financial market and financial companies (hereinafter – the Authorized Body) for carrying out of the banking operations.

The Bank may have a seal, as well as letterheads, emblems and other requisites, required to perform its activity.

1.3. Location place of the Bank’s Executive Body (the Management Board): 242 Nursultan Nazarbayev Av., Medeu district, Almaty, postcode A26F8T9, the Republic of Kazakhstan.

1.4. The Bank’s proprietary form – private.

1.5. The Bank in the process of carrying out of the bank activity is guided by the Constitution and current legislation of the Republic of Kazakhstan, the International Contracts (Agreements), concluded with the Republic of Kazakhstan, as well as the regulatory legal acts of the National Bank of the Republic of Kazakhstan and the Authorized Body, issued on the basis of and for fulfillment of the legislation acts and the acts of the President of the Republic of Kazakhstan regarding the issues, related to their competence, as well as this Charter, the decisions of the General Meeting of the Shareholders of the Bank, the Bank’s Board of Directors.

1.6. The Bank owns the property, detached from the property of its shareholders, and does not responsible for their obligations. The Bank is responsible for its obligations within its property.

The Bank’s shareholder is not responsible for its obligations and bears risks of loses, related to the Bank’s activity within the price of shares owned by it, except for cases, stipulated for the legislative acts of the Republic of Kazakhstan.

1.7. The Bank is not responsible for the obligations of the State, equally as the State is not responsible for the Bank’s obligations, except for cases when the Bank or the State undertakes such responsibility.

1.8. The Bank according to the procedure, established by the legislation of the Republic of Kazakhstan, is entitled to establish its subsidiaries and to open the representative offices, branches and outlets (at the Head Bank and the branches) both at the territory of the Republic of Kazakhstan and outside in accordance with the legislation of the Republic of Kazakhstan.

1.9. The Bank’s validity period is unlimited.

2. BANKING AND OTHER ACTIVITIES OF THE BANK

2.1. The goal of the Bank’s activity is receipt of income.

2.2. The Bank, subject to availability of the licenses of the Authorized Body and other state bodies, carries out all or certain banking and other operations, stipulated for the legislation of the Republic of Kazakhstan both in state and foreign currency.

2.3. The Bank, subject to availability of the license of the Authorized Body, is entitled to carry out the professional activity on securities market in accordance with the legislation of the Republic of Kazakhstan.

2.4. The Bank carries out all types of non-licensed activity, permitted by the legislation of the Republic of Kazakhstan for the Second-Tier Banks of the Republic of Kazakhstan.

In case if a special permission (license, certificate) of the Authorized Bodies (licensor) is required for carrying out of any type of activity, the Bank carries out this type of activity only after receipt of the appropriate permission (license, certificate) according to the set procedure and according to them.

3. PROPERTY AND CAPITAL OF THE BANK

3.1. The Bank owns its property on the basis of the right of ownership.

The sources of formation of the Bank's property are:

- funds from selling of the shares;
- incomes, obtained from its activity;
- other sources, unrestricted by the legislative acts of the Republic of Kazakhstan.

3.2. The Bank's authorized capital is formed by payment for shares by the founders at their nominal value and by the investors at the prices of placement, determined in accordance with the requirements, prescribed by the legislation of the Republic of Kazakhstan, and is reflected in national currency of the Republic of Kazakhstan.

3.3. The Bank's shares at placement have to be paid exclusively by money in national currency of the Republic of Kazakhstan.

3.4. An increase in the Bank's authorized capital is made by placement of the authorized shares of the Bank.

3.5. The Bank's regulatory own capital is a sum of the capital with minus of the Bank's investments. The calculation method of the regulatory authorized capital and investments of the Bank are determined by the Authorized Body.

3.6. For the purposes of coverage of the losses, related to carrying out of the banking activity, the Bank forms a reserve fund. The reserve fund is created out of net income of the Bank before payment of dividends on ordinary shares. Min.amount of the Bank's reserve fund is set by the Authorized Body.

In case if as a result of any payments the Bank's reserve fund becomes a smaller amount, established by the Authorized Body, the Bank is entitled to resume the deductions to replenish the reserve fund up to the indicated value. The Bank's losses are reimbursed out of the reserve fund, and in case of their shortage – out of other own funds of the Bank.

3.7. The Bank forms other funds, types and procedure of usage of which is determined by the Bank's Board of Directors.

3.8. For the purposes of provision of the proper level of control and reliability over its activity in accordance with a nature and a scale of the carried out operations, the Bank makes a classification of the provided loans and other assets, creating against them the provisions (reserves) according to the procedure and on terms, established by the Authorized Body in accordance with the legislation of the Republic of Kazakhstan.

4. SHARES OF THE BANK. SHAREHOLDERS OF THE BANK.

RIGHTS AND OBLIGATIONS OF THE SHAREHOLDERS. DISTRIBUTION OF NET INCOME

4.1. The Bank issues the ordinary shares and preferred shares. During the period of placement, quantity of the preferred shares of the Bank cannot exceed twenty five percent out of total quantity of its placed shares.

The Bank makes issuance of its shares in book-entry form.

Share is indivisible.

The ordinary share grants to the shareholder with the right to participate in the General Meeting of the Shareholders with a voting right at resolution of all issues, submitted for voting, the right to receive dividends if the Bank has net income, as well as a part of the Bank's property at its liquidation according to the procedure, established by the legislation of the Republic of Kazakhstan.

The shareholders are owners of the preferred shares who have a preemptive right to the shareholders who are owners of the ordinary shares to receive dividends in the advance determined guaranteed amount, established by clause 4.3. of this Charter and for a part of the property at liquidation of the Bank according to the procedure, established by the Law of the Republic of Kazakhstan "On Joint Stock Companies" (hereinafter – the Law on JSCs). The preferred share does not grant the shareholder with the right to participate in management by the Bank, except for cases, established by clause 4.3. of this Charter.

Maintenance of the Shareholder Register of the Bank is made by the central depository.

4.2. The Bank's shareholder has a right to:

- 1) participate in management by the Bank according to the procedure, established by the legislation of the Republic of Kazakhstan and (or) of this Charter;
- 2) at ownership individually or in aggregate with other shareholders of five or more percent of the voting shares to propose to the Board of Directors to include the additional issues into the Agenda of the General Meeting of the Shareholders in accordance with the Law of JSCs;
- 3) receive dividends;
- 4) receive information on the Bank's activity, including become acquainted with the Bank's Financial Statements according to the procedure, determined by the General Meeting of the Shareholders or this Charter;
- 5) receive the statements from the Central Depository or a nominal holder that confirm its right of ownership for securities;
- 6) propose to the General Meeting of the Shareholders the candidates for election in the Bank's Board of Directors;
- 7) contest in the courts the decisions adopted by the Bank's bodies;
- 8) at ownership individually or together with other shareholders of five or more percent of the voting shares of the Bank to apply to the court bodies on its behalf in cases, stipulated for articles 63 and 74 of the Law on JSCs with a requirement on reimbursement to the Bank by the Bank's authorized persons the losses, caused to the Bank and repayment to the Bank by the Bank's authorized persons and (or) their affiliated persons for income (profit), received by them as a result of adoption of the decisions on consummate (proposal to consummate) the large transactions and (or) the transactions in consummation of which there is an interest;
- 9) apply to the Bank with a written request on its activity and to receive the motivated responses during 30 (thirty) calendar days from the date of receipt of the request by the Bank;
- 10) a part of the property at liquidation of the Bank;
- 11) preferential purchase of the shares or other securities of the Bank, converted in its shares, according to the procedure, established by the Law on JSCs, except for cases, stipulated for the legislative acts of the Republic of Kazakhstan;
- 12) participate in adoption by the General Meeting of the Shareholders of the decision on change of quantity of the shares of the Company or change of their type according to the procedure, stipulated for the Law on JSCs.

4.3. The Bank's shareholder, owns the preferred shares, has a right to:

- 1) preemptive to the shareholders – owners of the ordinary shares, the right to receive dividends in the guaranteed quantity of 100 tenge per one preferred share. At that, the amount of dividends, accrued for preferred shares, cannot be less than the amount of dividends, accrued for the ordinary shares for the same period;
- 2) participate in management by the Bank, if:
 - a) the General Meeting of the Shareholders considers the issue, the decision on which may restrict the rights of the shareholder, owned the preferred shares. The decision for this issue has to be deemed as adopted subject to that at least two third of the general quantity of placed (with minus of purchased) preferred shares voted for a restriction.

The issues, adoption of the decision for which may restrict the right of the shareholder, owned the preferred shares, include the issues on:

- decrease in amount or change of the procedure of calculation of the amount of dividends, paid for the preferred shares;
 - change of the procedure of payment for dividends for the preferred shares;
 - exchange of the preferred shares to the ordinary shares of the Bank;
- b) the General Meeting of the Shareholders considers the issue on re-arrangement or liquidation of the Bank;
 - c) dividends for the preferred shares is not paid fully during three months from the day of expiry of the period, established for its payment by clause 4.12. of this Charter, except for cases when dividend is not accrued on the bases, established by the Law on JSCs;
 - d) the General Meeting of the Shareholders considers the issue on approval of the changes into the method (approval of the method, if it was not approved by the meeting of the founders) on determination of the price of the preferred shares at their repurchase by the Bank at the over-the-counter market in accordance with the Law of JSCs.

The Bank's shareholder, being the owner of the preferred shares, is entitled to attend at the General Meeting of the Shareholders, held in presence procedure and participate in discussion of the issues to be considered.

4.4. The shareholders, owned individually or together with other shareholders five and more voting shares of the Bank, are entitled to receive information about the amount of interest upon the results of the year of the individual member of the Board of Directors and (or) the Bank's Management Board at simultaneous presence of the following terms:

- founding by the court of the fact of intended misleading of the shareholders of the Bank by such member of the Board of Directors and (or) the Bank's Management Board with aim to receive by them or their affiliated persons of income (profit);

- if it is proved that unfair acts and (or) inactivity of such member of the Board of Directors and (or) the Bank's Management Board resulted to arising of the Bank's damages.

4.5. The major shareholder is entitled to:

- 1) request for convening of the Extraordinary General Meeting of the Shareholders or go to the court with a claim regarding convening of it in case of refusal of the Board of Directors from holding the General Meeting of the Shareholders;

- 2) request for convening of the meeting of the Bank's Board of Directors;

- 3) request to carry out of an audit of the Bank by the audit company at own expenses.

Performance of the requirement, stipulated for sub-clause 2) of clause 4.2. of the Charter, is obligatory for the body or the persons that convening of the General Meeting of the Shareholders.

4.6. The Bank's shareholder is obliged to:

- 1) pay for the shares;

- 2) during 10 (ten) business days to inform the Central Depository and (or) the nominal holder of the shares, possessed to this shareholder, about change of information, required to maintain the Shareholder Register of the Bank;

- 3) do not disclose information about the Bank or its activity that is a business, commercial or other secret protected by the Law;

- 4) fulfill other obligations in accordance with the legislation of the RK.

4.7. The Bank is entitled to issue the convertible shares. If the Bank has an intention to place the authorized shares or other securities, convertible into the ordinary shares of the Bank, as well as to sell previously repurchased indicated securities, the Bank is obliged during 10 (ten) calendar days after the date of adoption of the decision about it to propose to its shareholders by a written notification or posting in Kazakh and Russian languages on the Internet-resource of the Depository the Financial Statements to purchase securities on equal terms proportionally to the quantity of available shares at price of placement (selling), established by the Bank's body, adopted the decision on placement (selling) of securities. The shareholder during 30 (thirty) calendar days after the date of provision of information about placement (selling) by the Bank of the shares is entitled to submit the request for purchase of the shares or other securities, convertible in the Bank's shares in accordance with the preemptive right.

At that, the shareholder, owned the Bank's ordinary shares, has the preemptive right of purchase of the ordinary shares or other securities, convertible in the ordinary shares of the Bank, and the shareholder, owned the Bank's preferred shares, has the preemptive right of purchase of the preferred shares.

Payment for the shares or other securities, convertible in the ordinary shares of the Bank, purchased on the basis of the preemptive right, is made by the shareholder during the period that is not exceed 90 (ninety) calendar days after the date of starting of placement of the shares.

The Bank has an intention to place the authorized shares, as well as to sell the previously purchased shares for the purposes of fulfillment of the prudential and other, established by the legislation of the Republic of Kazakhstan, standards and limits, at request of the Authorized Body, is obliged during 5 (five) business days from the date of adoption of the decision on placement of the shares to propose to its shareholders by a written notification or posting in Kazakh and Russian languages on the Internet-resource of the Depository of the Financial Statements to purchase securities on equal terms proportionally to the quantity of available shares at the price of placement (selling), established by the Bank's body, adopted the decision on placement (selling) of securities. The shareholder during 5 (five) business days from the date of notification about placement (selling) by the Bank of the shares is entitled to submit a request for purchase of the shares or other securities, convertible in the Bank's shares in accordance with the preemptive right.

Payment for the Bank's shares, purchased on the basis of the preemptive right, is made by the shareholder during 5 (five) business days from the date of submitting a request for their purchase.

In case of non-payment of the shares or other securities, convertible in the Bank's ordinary shares at expiry of the period, established by this clause of the Charter, the request is deemed as invalid.

The procedure of implementation of the right of the Bank's shareholders for preemptive purchase of securities and refusal from it is set by the Authorized Body.

Convertible securities and other monetary obligations to the Bank's creditors in its ordinary shares is made on the basis of one of the following documents:

- 1) Securities Issue Prospectus, convertible in the Bank's ordinary shares;
- 2) Bank Restructuring Plan, adopted according to the procedure, stipulated for the legislation for the Republic of Kazakhstan on banks and bank activities;
- 3) recovery plan, if in relation to the Bank a rehabilitating procedure is applied according to the procedure, stipulated for the legislation of the Republic of Kazakhstan on rehabilitation and bankruptcy;
- 4) the decision of the Authorized Body on taking measures regarding regulation of the Bank, referred to a category of insolvency banks according to the procedure, stipulated for the Law of the Republic of Kazakhstan "On Banks and Banking Activities in the Republic of Kazakhstan" (hereinafter – the Law on banks).

4.8. It is prohibited to purchase by the Bank of its authorized shares at their placement at the initial market of securities.

4.9. After payment in accordance with the legislation of the Republic of Kazakhstan for taxes and other obligatory payments in the budget, a net income is used according to the procedure, determined by the General Meeting of the Shareholders.

The General Meeting of the Shareholders approves the procedure of distribution of net income of the Bank for the reporting financial year, adopts the decisions on payment for dividends on ordinary shares and the amount of dividends is determined upon the results of the year in calculation per one ordinary share of the Bank.

4.10. Dividends on shares of the Bank are paid in money or securities of the Bank subject to the decision on payment of dividends was adopted at the General Meeting of the Shareholders by a simple majority of the voting shares of the Bank, except for dividends on the preferred shares.

Payment for dividends on securities for the Bank's preferred shares is prohibited.

Payment for dividends on the Bank's shares by its securities is possible only subject to such payment is made by the Bank's authorized shares and(or) issued by its bonds subject to availability of a written consent of the shareholder.

The list of shareholders, who have the right to receive dividends, has to be prepared as of the date, preceding the date of starting of payment for dividends.

4.11. Payment for dividends on the Bank's ordinary shares may be done upon the results of a quarter, half of the year or the year.

Payment for dividends for the Bank's ordinary shares upon the results of a quarter, half of the year or the year is made only after carrying out of an audit of the Bank's Financial Statements for the appropriate period and on the basis of the decision of the General Meeting of the Shareholders. The decision on payment for dividends on the Bank's ordinary shares upon the results of the year is adopted by the General Meeting of the Shareholders. The decision of the General Meeting of the Shareholders on payment for dividends on the ordinary shares includes the amount of dividend per one ordinary share.

The decision on payment for dividends on the ordinary shares of the Bank has to include the following information:

- 1) name, location place, bank and other details of the Bank;
- 2) period for which dividends are paid;
- 3) amount of dividends in calculation per one ordinary share;
- 4) date of starting of payment for dividends;
- 5) procedure and form of payment for dividends;
- 6) name of the payment agent (if the payment agent is available).

The General Meeting of the Shareholders is entitled to adopt the decision on non-payment for dividends for the Bank's ordinary shares.

Payment for dividends is made not later than 90 (ninety) calendar days from the date next to the date of adoption by the General Meeting of the Shareholders of the decision on payment for dividends on the Bank's ordinary shares.

If there is no information about updated details of the shareholders for the Bank or in the Securities Holder Register System so payments for dividends on the Bank's ordinary shares have to be done according to the procedure and method, determined by the regulatory legal act of the Authorize Body, on account opened in the Central Depository for record keeping of unclaimed money.

4.12. Payment for dividends on the Bank's preferred shares is not require the decision of the Bank's body. Periodicity of payments for dividends per one preferred share is determined on the basis of the decision of the Bank's Authorized Body.

Payment for dividends on the Bank's ordinary shares is not made before full payment for dividends on the preferred shares of the shareholders, who have a right to receive dividends and for which there are updated details in the Shareholder Register System of the Bank.

During 5 (five) business days prior to maturity for dividends on the preferred shares the Bank is obliged to post in Kazakh and Russian languages on the Internet-resource of the Depository of the Financial Statements the information about payment for dividends on the preferred shares with indication of the following information:

- 1) name, location place, bank and other details of the Bank;
- 2) period for which dividend are paid;
- 3) amount of dividends in calculation per one preferred share;
- 4) date of starting of payment for dividends;
- 5) procedure and form of payment for dividends.

4.13. Dividends are not accrued and are not paid on the shares which were not placed or were issued by the Bank itself, as well as if the court or the General Meeting of the Shareholders adopted the decision on its liquidation.

It is prohibited to accrued dividends on the ordinary and preferred shares of the Bank:

- 1) at adverse amount of equity or if the Bank's equity becomes adverse as a result of accrual of dividends on its shares;
- 2) if the Bank corresponds to the signs of insolvency or bankruptcy in accordance with the legislation of the Republic of Kazakhstan on rehabilitation and a bankruptcy, or indicated signs will arise for the Bank as a result of accrual of dividends on its shares;
- 3) in cases, stipulated for the Law on banks, "On Securities Market" (hereinafter – the Law on SM).

4.14. The shareholder is entitled to request payment for unpaid dividends regardless of the period of occurrence of the Bank's debt, except for cases when dividend was accrued on the bases, established by the Law on JSCs and clause 4.13. of the Charter.

In case of non-payment for dividends in the period, established for their payment, the main sum of dividends are paid to the shareholder and a fine, calculation out of official refinancing rate of the National Bank of the Republic of Kazakhstan as of the day of fulfillment of money obligation and its appropriate part.

4.15. Consummate of the transactions with the Bank's shares, repurchase of the shares at the Bank's initiative and at request of the shareholder, as well as other operations and actions with the Bank's shares are made in accordance with the legislation of the Republic of Kazakhstan.

The Bank is entitled to make an exchange of the placed shares of one type to the shares of other type. The terms, periods and procedure of an exchange of the placed shares of the Bank of one type to the shares of other types are determined by the General Meeting of the Shareholders.

5. BODIES OF THE BANK. PROCEDURE OF ESTABLISHMENT AND COMPETENCE

5.1. The Bank's Bodies are:

- 1) the Supreme Body – the General Meeting of the Shareholders (in case of belonging of all voting shares to one shareholder, - this shareholder);
- 2) the Management Body - the Board of Directors;
- 3) the Executive Body – the Management Board.

5.2. The General Meetings of the Shareholders are divided into annual and extraordinary.

The Bank is obliged annually to hold the General Meeting of the Shareholders. Other General Meetings of the Shareholders are extraordinary.

At Annual General Meeting of the Shareholders:

- 1) the Bank's Annual Financial Statements are approved;
- 2) the procedure of distribution of a net income of the Bank for a fiscal year to date and the amount of dividends in calculation per one ordinary share of the Bank are determined;
- 3) the issue on applications of the shareholders regarding the Bank's actions and its officials and the results of their consideration is considered.

The Chairman of the Board of Directors informs the Bank's shareholders about the amount and a composition of the interest of the members of the Board of Directors and the Management Board of the Bank.

5.3. Annual General Meeting of the Shareholders has to be held in the periods, established by the legislation of the Republic of Kazakhstan.

5.4. Exclusive competence of the General Meeting of the Shareholders includes the following issues:

- 1) making amendments and additions into this Charter and approval it in a new edition;
- 2) approval of the Corporate Governance Code, as well as changes and additions to it;
- 3) voluntary reorganization or liquidation of the Bank;
- 4) adoption of the decision on increase in quantity of the Bank's authorized shares or change of the type of unplaced authorized shares of the Bank;

- 5) determination of the terms and procedure of the converted securities of the Bank, as well as their change;
- 6) determination of the quantitative composition and the period of authorities of the Counting Commission, election of its members and early termination of their authorities;
- 7) determination of the quantitative composition, the period of the authorities of the Board of Directors, election of its members and early termination of their authorities, as well as determination of the amount and terms of payment for interest and compensation of the expenses to the members of the Board of Directors for fulfillment by them of their obligations;
- 8) determination of an audit company that carries out the Bank's audit;
- 9) approval of the Annual Financial Statements;
- 10) approval of the procedure of distribution of a net income of the Bank for the reporting fiscal year, adoption of the decision on payment for dividends on the ordinary shares and approval of the amount of dividends in calculation for one ordinary share of the Bank;
- 11) adoption of the decision on non-payment for dividends on the Bank's ordinary shares;
- 12) adoption of the decision on voluntary delisting of the Bank's shares;
- 13) adoption of the decision on participation of the Bank in establishing or activity of other legal entities or resignation of the membership of the participants (shareholders) of other legal entities by transfer (receipt) of a part or several parts of assets totaling to twenty five or more percent of all assets, owned by the Bank;
- 14) determination of the form of notification by the Bank of the shareholders on convening of the General Meeting of the Shareholders;
- 15) approval of the changes into the method (approval of the method, if it was not approved by the meeting of founders), determination of the price of the preferred shares at their repurchase by the Bank at OTC market in accordance with the Law on JSCs;
- 16) approval of the Agenda of the General Meeting of the Shareholders;
- 17) determination of the procedure of provision to the shareholders with information on the Bank's activity;
- 18) adoption of the decision on issuance of securities, convertible in the Bank's ordinary shares;
- 19) adoption of the decision on an exchange of placed shares of one type to the shares of other types, determination of the terms, the periods and procedure of such exchange;
- 20) adoption of the decision on consummate by the Bank of a major transaction as a result of which the Bank purchases or transfers ownership (may be purchased or transferred) for the property the price of which is fifty or more percent out of total amount of the balance price of the Bank's assets as of the date of adoption of the decision on the transaction as a result of which fifty or more percent out of the total amount of the balance price of the Bank's assets are purchased or transferred (may be purchased or transferred);
- 21) approval of the Regulation on the Bank's Board of Directors;
- 22) other issues, adoption of the decisions of which is referred by the Law on JSCs and(or) this Charter to exclusive competence of the General Meeting of the Shareholders.

5.5. Decisions of the General Meeting of Shareholders on the issues specified in sub-clauses 2) -4) and 15) of clause 5.4. of this Charter are adopted by a qualified majority of the total number of voting shares of the Bank.

When making a decision by the General Meeting of Shareholders on the issue specified in sub-clauses 19) of clause 5.4. of this Charter, regarding the exchange of placed shares of one type for shares of another type, a decision that may restrict the rights of a shareholder who owns the preferred shares shall be considered adopted only if at least two-thirds of the total number of placed shares (less the repurchased) preferred shares.

Decisions of the General Meeting of Shareholders on other issues are taken by a simple majority of votes from the total number of voting shares of the Bank participating in voting, unless otherwise provided by the Law on JSCs and (or) the charter of the Bank.

5.6. It is not allowed to transfer issues, the adoption of decisions on which is attributed to the exclusive competence of the General Meeting of Shareholders, to the competence of other bodies, officials and employees of the Bank, unless otherwise provided by the legislation of the Republic of Kazakhstan.

The General Meeting of Shareholders has the right to cancel any decision of other bodies of the Bank on issues related to the internal activities of the Bank.

5.7. The Board of Directors carries out general management of the Bank's activities except for resolving of the issues referred by law and (or) the Charter to the exclusive competence of the General Meeting of Shareholders.

5.8. The following issues fall within the exclusive competence of the Board of Directors:

1) determination of the priority areas of the Bank's activities and the development strategy of the Bank or approval of the Bank's development plan in cases stipulated by the legislative acts of the Republic of Kazakhstan;

2) making a decision on convening annual and extraordinary General Meetings of Shareholders;

3) making a decision on placement (sale), including the number of placed (sold) shares, within the number of authorized shares, the method and price of their placement (sale);

4) making a decision on the redemption by the Bank of placed shares or other securities and the price of their redemption;

5) preliminary approval of the Bank's audited annual financial statements;

6) approval of the provisions on Committees of the Board of Directors;

7) determination of the terms of issue of bonds and derivative securities of the Bank, as well as making decisions on their issue;

8) determination of the number of members and term of office of the Management Board, election of its Chairman and members, and early termination of their authorities;

9) approval of the Regulation on the Management Board of the Bank;

10) determination of official salaries and terms of payment for labor and bonuses of the Chairman and members of the Management Board;

11) determination of the number of members and period of authorities of the Internal Audit Service, appointment of its head and members and early termination of their authorities, determination of the procedure of operation of the Internal Audit Service, amount and terms of payment for labor and bonuses of the Internal Audit Service's employees;

12) appointment of corporate secretary, determination of his period of authorities, early termination of authorities as well as official salary and remuneration terms;

13) determination of the amount of payment for the services of the auditors for the audit of the Financial Statements as well as of the appraiser for appraisal of property market price, property handed over as payment for the Bank's shares or property which is a subject of a major transaction;

14) approval of documents governing the Bank's internal activity, including an internal document that establishes the conditions and procedure of auctions and subscription of the Bank's securities, the Bank's Budget, business plans and reports on business plans performance, and the Bank's organizational structure (except for the documents, approved by the Management Board for the purposes of organizing the Bank's activity);

15) making decisions on the establishment and closure of branches and representative offices of the Bank and approval of regulations on them, except for amendments and additions to them related to the premises of branches and representative offices of the Bank;

16) decision-making on acquisition (alienation) by the Bank of ten and more percent of shares (equity shares in the authorized capital of other legal entities as well as decision-making on their business activities);

17) decision-making on business issues referred to the competence of the General Shareholders (participants) Meeting of a legal entity, in which the Bank owns ten and more percent of shares (equity shares in the authorized capital);

18) increasing the Bank's liabilities by ten and more percent of its equity;

19) defining the information about the Bank or its activity, which constitutes an official, commercial or other secret information protected by law;

20) decision-making on conclusion of major transactions and transactions in which the Bank has interest, except for major transactions entering into which is decided by the General Meeting of the Shareholders in accordance with the Law on JSCs, as well as transactions with entities tied to the Bank by special relations;

21) other issues provided by the Law on JSCs, the Law on Banks, the legislation of the Republic of Kazakhstan, the Bank's Charter and Regulation on the Board of Directors of the Bank, not pertaining to the exclusive competence of the General Meeting of the Shareholders.

Issues referred to the exclusive competence of the Board of Directors cannot be transferred for consideration to the Management Board.

The Board of Directors is not entitled to make decisions on issues that, in accordance with the Bank's Charter, are attributed to the competence of the Management Board, as well as make decisions that contradict to the decisions of the General Meeting of Shareholders.

5.9. The Board of Directors shall:

1) monitor and, where possible, settle potential conflicts of interests at the level of officials, including unlawful use of the Bank's property and abuse in interested party transactions;

2) control the efficiency of the practice of corporate governance in the Bank.

5.10. Procedure of election of the members of the Board of Directors.

Members of the Board of Directors are elected by the General Meeting of Shareholders from among:

- 1) persons proposed (recommended) for election to the Board of Directors as representatives of shareholder;
- 2) individuals who are not shareholders of the Bank and not proposed (not recommended) for election to the Board of Directors as representatives of shareholders.

Members of the Management Board, except for Chairman of the Management Board, cannot be elected to the Board of Directors. Chairman of the Management Board cannot be elected Chairman of the Board of Directors.

A member of the Board of Directors does not have the right to transfer his functions to other persons in accordance with Law on JSCs and (or) the Charter of the Bank.

5.11. The number of members of the Board of Directors shall be not less than 3 (three) persons.

At least thirty percent of the composition of the Board of Directors must be independent directors.

Persons elected to the Board of Directors can be re-elected unlimited number of times, unless otherwise stipulated by the legislation of the Republic of Kazakhstan and this Charter.

The requirements, provided to the persons to be elected in the composition of the Board of Directors are determined by the legislation of the Republic of Kazakhstan and (or) the Bank's internal documents.

Quorum for holding a meeting of the Board of Directors cannot be less than a half of the quantity of the members of the Board of Directors.

5.12. The General Meeting of Shareholders has the right to early terminate the powers of all or individual members of the Board of Directors. The powers of such a member of the Board of Directors are terminated from the date of adoption of the decision by the General Meeting of Shareholders to terminate his powers early.

Early termination of powers of a member of the Board of Directors on his initiative is carried out on the basis of a written notice to the Board of Directors. The powers of such a member of the Board of Directors are terminated from the moment the said notification is received by the Board of Directors, unless the notification specifies the date of early termination of the powers of a member of the Board of Directors.

5.13. In case of considering the issue of making a decision to conclude a major transaction and (or) an interested-party transaction, information on the transaction must include information about the parties to the transaction, the timing and conditions of the transaction, the nature and amount of participation interests of the parties involved, and a report an appraiser in cases provided for by the Law on JSCs.

5.14. Chairman of the Board of Directors:

The Chairman of the Board of Directors is elected from among its members by a majority vote of the total number of members of the Board of Directors by secret ballot or open vote.

The Board of Directors has the right to re-elect the Chairman at any time by a majority vote of the total number of members of the Board of Directors.

5.15. Chairman of the Board of Directors:

- 1) approves the agenda of meetings of the Board of Directors;
- 2) organizes the work of the Board of Directors, conducts meetings of the Board of Directors and presides over them;
- 3) ensures the performance by the Board of Directors of its main duties in accordance with the legislation of the Republic of Kazakhstan and internal documents of the Bank. In the absence of the Chairman of the Board of Directors, his functions are performed by the Deputy Chairman of the Board of Directors.

The Deputy Chairman of the Board of Directors is elected at a meeting of the Board of Directors from among its members by a majority vote of the total number of members of the Board of Directors.

5.16. Management Board of the Bank:

- 1) acts on behalf of the Bank, including representing its interests;
- 2) makes transactions on behalf of the Bank in the manner prescribed by the legislation of the Republic of Kazakhstan and this Charter;
- 3) preliminary discusses all issues to be considered by the Board of Directors and the General Meeting of Shareholders, prepares the necessary documents in this regard, organizes the implementation of decisions of the Board of Directors and the General Meeting of Shareholders;
- 4) ensures compliance with the legislation of the Republic of Kazakhstan by the Bank's employees;
- 5) reviews and approves documents in order to organize the activities of the Bank;
- 6) issues decisions (resolutions) and gives instructions that are binding on all employees of the Bank;
- 7) solves the issues of organizing accounting, reporting, internal control;
- 8) considers and resolves other issues submitted for consideration by the Management Board of the Bank at the suggestion of the Chairman of the Management Board of the Bank;
- 9) decides on the opening, closing, relocation and (or) suspension of the activities of structural subdivisions of the Bank's branches (additional premises);

10) performs other functions in accordance with the legislation of the Republic of Kazakhstan, this Charter, internal documents of the Bank, and not referred to the competence of other bodies of the Bank.

5.17. Members of the Management Board of the Bank may be shareholders and employees of the Bank who are not its shareholders. The number of members of the Management Board of the Bank must be at least 3 (three) people.

A member of the Bank's Management Board is entitled to work in other organizations only with the consent of the Board of Directors.

The functions, rights and obligations of a member of the Management Board of the Bank are determined by the legislation of the Republic of Kazakhstan, this Charter, as well as an employment contract concluded by the specified person with the Bank. An employment contract on behalf of the Bank with the Chairman of the Management Board of the Bank is signed by the Chairman of the Board of Directors of the Bank or a person authorized to do so by the General Meeting of Shareholders or the Board of Directors of the Bank. An employment contract with other members of the Management Board is signed by the Chairman of the Management Board of the Bank.

The Chairman of the Management Board of the Bank is not entitled to hold the position of the head of the executive body or a person solely performing the functions of the executive body of another legal entity.

5.18. Chairman of the Management Board of the Bank:

1) arranges performance of the decisions of the General Meeting of the Shareholders and the Board of Directors;

2) without Power of Attorney acts on behalf of the Bank in relations with the third parties;

3) provides the Power of Attorneys for the right of representation of the Bank in its relations with the third parties;

4) recruits, relocates and discharges employees of the Bank, applies incentives to them and imposes disciplinary penalties, sets the size of official salaries and personal allowances to salaries in accordance with the staffing table of the Bank, determines the amount of their bonuses (except for members of the Management Board and employees specified in sub-clauses 11), 12) clause 5.8 of this Charter);

5) in his absence, assigns the performance of his duties to one of the members of the Bank's Management Board;

6) distributes duties, as well as areas of authority and responsibility among members of the Management Board of the Bank;

7) performs other functions determined by this Charter and decisions of the General Meeting of Shareholders and the Board of Directors.

5.19. Members of the Bank's Management Board supervising the Bank's activities in accordance with the order of the Chairman of the Management Board, within their competence, have the right to issue powers of attorney on behalf of the Bank to the Bank's employees for the right to represent the interests of the Bank in its relations with third parties.

5.20. To control the financial and economic activities of the Bank, the Internal Audit Service was organized.

Employees of the Internal Audit Service cannot be elected to the Board of Directors and the Management Board of the Bank. The Internal Audit Service reports directly to the Board of Directors and reports to it on its work.

5.21. Officials of the Bank:

1) fulfill their duties in good faith and use methods that best reflect the interests of the Bank and shareholders;

2) can not use the property of the Bank or allow its use in contradiction with this Charter and decisions of the General Meeting of Shareholders and the Board of Directors, as well as for personal purposes and abuse when making transactions with their affiliates;

3) are required to ensure the integrity of the accounting and financial reporting systems, including the conduct of an independent audit;

4) control over disclosure and provision of information on the Bank's activities in accordance with the requirements of the legislation of the Republic of Kazakhstan;

5) are obliged to maintain the confidentiality of information about the Bank's activities, including for five years from the date of termination of work at the Bank.

5.22. Members of the Board of Directors of the Bank must:

1) act in accordance with the requirements of the legislation of the Republic of Kazakhstan, the Charter and internal documents of the Bank, on the basis of awareness, transparency, in the interests of the Bank and its shareholders;

2) treat all shareholders fairly, make objective independent judgment on corporate matters.

5.23. Officials of the Bank are liable, established by the laws of the Republic of Kazakhstan, to the Bank and shareholders for harm caused by their actions and (or) inaction, and for losses incurred by the Bank, including but not limited to losses incurred as a result of:

- 1) providing misleading or knowingly false information;
- 2) violation of the procedure for providing information established by this Law on JSCs;
- 3) proposals for the conclusion and (or) decision-making on the conclusion of major transactions and (or) transactions in which there is an interest, which entailed the occurrence of losses of the Bank as a result of their unfair actions and (or) inaction, including with the aim of obtaining by them or their affiliated by persons of profit (income) as a result of such transactions with the Bank.

The adoption by the General Meeting of Shareholders in cases stipulated by the Law on JSCs and (or) this Charter, a decision to conclude a major transaction and (or) a transaction in which there is an interest, does not relieve the official who proposed them for conclusion, or the official from liability who acted in bad faith and (or) did not act at a meeting of the Bank's body, of which it is a member, including for the purpose of obtaining profit (income) by them or their affiliates, if, as a result of their execution, the Bank suffered losses.

5.24. The Bank, on the basis of the decision of the General Meeting of Shareholders, or a shareholder (shareholders) owning (holding in aggregate) five or more percent of the Bank's voting shares, on its own behalf, has the right to apply to the court with a claim against an official for compensation to the Bank for harm or losses caused by him to the Bank, as well as on the return to the Bank by an official and (or) its affiliates of profits (income) received as a result of decisions to conclude (offer to conclude) major transactions and (or) transactions in which there is an interest, resulting in the Bank's losses, if the official acted in bad faith and (or) failed to act.

The Bank, on the basis of the decision of the General Meeting of Shareholders, or a shareholder (shareholders) owning (holding in aggregate) five or more percent of the voting shares of the Bank, on its own behalf, has the right to apply to the court with a claim against an official of the Bank and (or) a third party for damages, caused to the Bank as a result of the concluded transaction of the Bank with this third party, if at the conclusion and (or) implementation of such a transaction, this official of the Bank, on the basis of an agreement with such a third party, acted in violation of the requirements of the legislation of the Republic of Kazakhstan, the charter and internal documents of the Bank or its employment contract. In this case, the said third party and the official of the Bank shall act as joint debtors of the Bank when reimbursing the Bank for such losses.

Before applying to the judicial authorities, a shareholder (shareholders) owning (holding in aggregate) five or more percent of voting shares of the Bank shall apply to the Chairman of the Board of Directors of the Bank with a request to raise the issue of reimbursing the Bank for losses caused by officials of the Bank and return to the Bank by officials of the Bank and (or) their affiliates the profit (income) received by them as a result of making decisions on the conclusion (proposal for the conclusion) of major transactions and (or) transactions in which there is an interest, at a meeting of the Board of Directors.

The Chairman of the Board of Directors is obliged to convene an in-person meeting of the Board of Directors no later than 10 (ten) calendar days from the date of receipt of the application specified in this clause.

The decision of the Board of Directors on the request of a shareholder (shareholders) owning (holding in aggregate) five or more percent of the Bank's voting shares shall be brought to its (their) attention within 3 (three) calendar days from the date of holding meeting. After receiving the said decision of the Board of Directors or failure to receive it within the time limits established by this clause, the shareholder (shareholders) owning (holding in aggregate) five or more percent of the voting shares of the Bank shall have the right to file a claim in court on its own behalf in defense of the interests of the Bank, if documents confirming the application of the shareholder to the Chairman of the Board of Directors is available for the indicated issue.

5.25. Officials of the Bank, with the exception of an official who is interested in the conclusion of the transaction and has offered to conclude a transaction, as a result of the execution of which the Bank has suffered losses, are exempt from liability if they voted against the decision adopted by the body of the Bank, which caused losses to the Bank or a shareholder, or not took part in voting for valid reasons.

An official is exempted from compensation for losses, incurred as a result of a commercial (entrepreneurial) decision, if it is proved that he acted properly in compliance with the principles of activities of the Bank's officials established by the Law on JSCs, based on current (proper) information at the time of the decision and reasonably believed that such a decision serves the interests of the Bank.

5.26. Officials of the Bank found by the court guilty of committing crimes against property, in the sphere of economic activity or against the interests of service in commercial or other organizations, as well as exempted from criminal liability on the basis of clauses 3), 4), 9), 10) and 12) of the first part of Article 35 or

Article 36 of the Criminal Procedure Code of the Republic of Kazakhstan for the commission of these crimes, cannot, within five years from the date of repayment or withdrawal in the manner prescribed by law, conviction or release from criminal liability, fulfill the duties of officials of the Bank, as well as a representative shareholders (shareholder) at the General Meeting of Shareholders.

5.27. If the financial statements of the Bank distort the financial position of the Bank, the officials of the Bank who have signed these financial statements of the Bank are liable to third parties who, as a result, have suffered material damage.

6. PROCEDURE OF ARRANGEMENT OF ACTIVITIES OF THE BODIES OF THE BANK

6.1. The Annual General Meeting of Shareholders is convened by the Board of Directors.

An extraordinary General Meeting of Shareholders is convened on the initiative of:

- 1) the Board of Directors;
- 2) a major shareholder.

Preparation and holding of the General Meeting of Shareholders is carried out by:

- 1) the Management Board of the Bank;
- 2) the Central Depository in accordance with the Contract's concluded with it;
- 3) the Board of Directors;
- 4) the Liquidation Commission of the Bank.

6.2. The General Meeting of the Shareholders has to be held in the inhabited locality at the location of the Bank's Management Board except for the General Meeting of the Shareholders, the decisions of which are adopted by absentee voting.

6.3. The procedure of convening, preparation and holding of the General Meeting of the Shareholders, meetings of the Board of Directors, the Management Board and other meetings of the Bank's Collegiate Bodies are determined in accordance with the legislation of the Republic of Kazakhstan and other documents of the Bank that regulate the Bank's internal activity.

At that, the procedure of holding the General Meeting of the Shareholders may be determined additionally on the ground of the decision of the General Meeting of the Shareholders.

6.4. The Management Board of the Bank shall be authorized to solve issues within its competence and submitted for its consideration, if at least half of the members of the Management Board of the Bank participate in its meeting.

A meeting of the Management Board of the Bank shall be chaired by the Chairman of the Management Board or a person substituting him/her.

Each member of the Management Board of the Bank has one vote. Transfer of voting rights by a member of the Management Board of the Bank to another person, including another member of the Management Board, is not allowed. Decisions of the Management Board shall be adopted by a simple majority of votes of the members of the Management Board present at the meeting. In case of equality of votes the vote of the Chairman of the Management Board or a person substituting him shall be decisive.

6.5. The procedure of arrangement of the activity of the Bank's bodies, not stipulated for this Charter, is carried out in accordance with the Law on JSCs, other current legal acts of the Republic of Kazakhstan and the Bank's internal documents.

7. ACCOUNTING AND REPORTING OF THE BANK, PROVISION AND DISCLOSURE OF INFORMATION

7.1. Financial (operating) year of the Bank shall start on January 1 and end on December 31.

7.2. The procedure for accounting and preparation of financial statements of the Bank shall be established by the legislation of the Republic of Kazakhstan on accounting and financial reporting and accounting standards.

The list, as well as terms and procedure of submission of financial and other statements shall be established by the legislation of the Republic of Kazakhstan.

7.3. The Management Board of the Bank annually submits to the General Meeting of Shareholders the annual financial statements for the past year, audited according to the legislation of the Republic of Kazakhstan on auditing activities, for its discussion and approval. In addition to financial statements, the Management Board submits to the General Meeting a report on auditing.

The annual financial statements shall be subject to preliminary approval by the Board of Directors not later than thirty (30) days prior to the date of the Annual General Meeting of the Shareholders.

Final approval of the Bank's annual financial statements shall be made at the Annual General Meeting of Shareholders.

The Bank annually publishes the consolidated annual financial statements in Kazakh and Russian languages on the web-site of the depository of financial statements, and in case of absence of subsidiary (subsidiary) organization(s) - non-consolidated annual financial statements and a report on audit in the order and terms established by the authorized body.

Information on major transaction and (or) related party transaction, in consummate of which there is an interest, shall be disclosed in the explanatory note to the annual financial statements according to the International Financial Reporting Standards, as well as communicated to the shareholders and investors in accordance with the requirements of the Law on JSCs and the Law on SM.

Information on a transaction resulting in acquisition or alienation of property for the amount of ten percent or more of the Bank's assets shall include information on the parties to the transaction, the terms and conditions of the transaction, the nature and extent of participation shares of involved persons, as well as if other information on the transaction.

7.4. The Bank shall conduct an audit of annual financial statements, except for the Bank recognized as bankrupt by the court, as well as deprived of the license by the authorized body and (or) in the process of forced liquidation.

Audit of accounting and reporting, primary documents and other information on the activity of the Bank can be carried out by an audit organization (auditor), authorized to carry out an audit in compliance with the legislation of the Republic of Kazakhstan on audit activities and complying with the requirements of clause 4 of Article 19 of the Law on Banks.

7.5. Audit of the Bank may be carried out on the initiative of the Board of Directors, the Management Board at the expense of the Bank or at the request of a major shareholder at its expense, at that a major shareholder has the right to independently determine an auditing organization, taking into account the requirements of the legislation of the Republic of Kazakhstan. In case of audit at the request of a major shareholder, the Bank shall be obliged to provide all necessary documentation (materials) requested by the audit organization.

If the Management Board of the Bank evades the audit of the Bank, the audit may be assigned by a court decision at the suit of any interested party.

7.6. The audit organization (auditor) shall state the results of the audit and its conclusions in a report.

The audit organization (auditor) shall (is obliged to) provide the authorized body at its request with a copy of the report on the audit conducted.

7.7. The Bank shall be obliged to disclose information on the website of the depository of financial statements and the website of the stock exchange in the manner prescribed by the Law on Securities Market and the regulatory legal act of the authorized body.

The Bank is prohibited to pledge assets worth more than ten percent of the Bank's equity capital or other form of encumbrance without prior approval of such transaction by the Board of Directors of the Bank.

7.8. The Bank shall be obliged, according to the procedure stipulated for the legislation of the Republic of Kazakhstan or other documents of the Bank that regulate the internal activity of the Bank, upon request of a shareholder to provide copies of documents stipulated by the legislation of the Republic of Kazakhstan, within ten (10) calendar days after receipt of such request by the Bank, at that, the restrictions may be imposed on providing information constituting official, commercial or other secrets protected by law.

The amount of payment for provision of copies of documents shall be established by the Bank and may not exceed the cost of making copies of documents and payment of expenses related to delivery of documents to a shareholder.

The documents regulating individual issues of issuance, placement, circulation and conversion of the Bank's securities, containing information constituting official, commercial or other secret protected by law, shall be submitted for familiarization to a shareholder upon his request.

7.9. Providing the shareholders of the Bank with information on its activities shall be carried out by posting information on the corporate Internet-resource of the Bank.

7.10. Shareholders and officials of the Bank shall:

1) disclose information about themselves and the information available to them about the persons who are (have become) affiliates of the Bank through them, as well as provide the Bank with timely information on emerging changes;

2) notify its affiliated persons of a necessity to disclose information about itself to the Bank;

3) facilitate timely and full provision of information to the Bank by its affiliates as required by the internal documents of the Bank and legislation of the Republic of Kazakhstan.

7.11. Disclosure of information on affiliated persons shall be made in writing in the form of questionnaires. Forms of questionnaires to be filled out shall be established by internal documents of the Bank.

7.12. Completed questionnaires shall be submitted by officials and their affiliated persons not later than 7 (seven) working days from the date of occurrence of the fact of affiliation of these persons in relation to the Bank.

In the event of any changes in information, the person who has previously submitted this information shall notify the Bank in any form on such change within 7 (seven) working days from the date of its occurrence.

7.13. The Bank shall be obliged within 120 (one hundred and twenty) calendar days after the end of a financial year to submit to the authorized body the reports including information on income paid by the Bank to all executive employees of the Bank during a financial year, according to the form prescribed by the regulatory legal act of the authorized body.

The requirements for the internal policy of the Bank on payment for labor, accrual of monetary remuneration, as well as other types of material incentives for executives of the Bank shall be determined by the regulatory legal act of the authorized body.

7.14. The affiliated persons of the Bank are obliged in the manner, prescribed by the legislation of the Republic of Kazakhstan and (or) the Bank's internal documents, to provide information to the Board of Directors that:

1) they are the party of the transaction or participate in it as the representative or the mediator during three business days;

2) on the legal entities with which they are affiliated, including about the legal entities wherein they own individually or together with the affiliated persons with ten or more percent of voting shares (participation interests, units), and on the legal entities in the bodies of which they occupy the positions;

3) on consummated or proposed transactions known to them, wherein they may be recognized as interested parties.

7.15. The procedure of provision by the shareholders and the officials of the Bank of information about their affiliated persons is determined by the legislation of the Republic of Kazakhstan and (or) the Bank's internal documents.

8. BANK SHUTDOWN

8.1. Voluntary reorganization of the Bank (merger, affiliation, division, separation, transformation) shall be carried out by decision of the General Meeting of Shareholders with the permission of the authorized body according to the legislative acts of the Republic of Kazakhstan. Forced reorganization of the Bank shall be carried out by a court decision in accordance with the current legislation of the Republic of Kazakhstan.

8.2. The Bank may be liquidated by:

1) decision of the General Meeting of Shareholders subject to the permission of the authorized body (voluntary liquidation);

2) decision of a court in cases stipulated by legislative acts of the Republic of Kazakhstan (forced liquidation).

8.3. The procedure of liquidation of the Bank shall be determined by the legislation of the Republic of Kazakhstan.

8.4. A liquidation commission established after adoption of the decision on liquidation of the Bank shall carry out its activity according to the legislation of the Republic of Kazakhstan.

Chairman of the Management Board _____ **A.T. Kaiyp**
(signature)

(full name)