

**«APPROVED»**  
**By the Resolution of the General**  
**Meeting of Shareholders**  
**Minutes No.90/2022**  
**Dated August 08, 2022**

**CHARTER**  
**OF THE JOINT VENTURE "UZBEK LEASING INTERNATIONAL A.O."**  
**IN THE FORM OF THE JOINT-STOCK COMPANY**  
**(NEW EDITION)**

**TASHKENT - 2019**

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The Joint Venture "Uzbek Leasing International A.O." in the form of Joint Stock Company (hereinafter - the "Company") shall arrange its activity in conformity with the Law of the Republic of Uzbekistan "About Foreign Investments" dated April 30, 1998 (as amended), the Law of the Republic of Uzbekistan "On Guarantees and Means of Protection of Foreign Investors' Rights" dated April 30, 1998 (as amended), the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights" dated April 26, 1996 ( in new edition), the Civil Code of the Republic of Uzbekistan dated August 29, 1996 as well as the Decree of the Cabinet of Ministers of the Republic of Uzbekistan No. 6 dated January 5, 1995 and other legislative acts of the Republic of Uzbekistan.

## **ARTICLE 1. GENERAL PROVISIONS**

### **SECTION 1.1. Foundation Agreement; Founders.**

The Company is established in conformity with the Foundation Agreement dated August 28, 1995 (as amended - "Foundation Agreement") concluded among the Company's Founders mentioned below:

- National Bank for Foreign Economic Activity of the Republic of Uzbekistan, a legal entity having the status of a state unitary enterprise existing under laws of the Republic of Uzbekistan with registered office at: 101, A. Timur street, Tashkent city, the Republic of Uzbekistan, 100084 (hereinafter – the "NBU");

- Malayan Banking Berhad, the company established and existing under the laws of Malaysia with registered office at: 14<sup>th</sup> Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur, Malaysia (hereinafter - the "Maybank");

- International Finance Corporation, an international organization established by the Articles of the Agreement, concluded among its shareholder countries, with headquarters registered at: 2121 Pennsylvania Avenue, N.W., Washington, D.C. 20433, United States of America (hereinafter – the "IFC"); and

- European Bank for Reconstruction and Development, a regional development bank established by Agreement among its shareholder countries, with the headquarters registered at: One Exchange Square, London EC2A 2JN, United Kingdom (hereinafter – the "EBRD").

### **SECTION 1.2. Name.**

The official full name of the Company shall be:

- in Uzbek language: "Uzbek Leasing International A.O." Aksiyadorlik jamiyati Qo'shma korxonasi;
- in Russian language: Совместное предприятие Акционерное общество "Uzbek Leasing International A.O.";
- in English language: Joint-stock company Joint venture "Uzbek Leasing International A.O."

The official short name of the Company shall be:

- in Uzbek language: "Uzbek Leasing International A.O." AJ QK;
- in Russian language: ЦП АО "Uzbek Leasing International A.O."; and
- in English language: JSC JV "Uzbek Leasing International A.O."

The Company shall conduct activity and incur obligations solely under this name.

### **SECTION 1.3. Address.**

- (a) The location (postal address) of the Company is: 88a, Amir Temur street, Tashkent city, 100084, the Republic of Uzbekistan.
- (b) The email address of the Company is the following:
- [uzlease@sarkor.uz](mailto:uzlease@sarkor.uz); and
  - [info@uzbekleasing.com](mailto:info@uzbekleasing.com)

### **SECTION 1.4. Seal.**

The Company has its own seal and own letterhead with its name in Uzbek and English languages.

### **SECTION 1.5. Term of Activity.**

Subject to Section 16.1, the Company is established for an indefinite duration.

### **SECTION 1.6. Terms.**

"Share" - means own Share of the Company and has the meaning, assigned thereto in Section 4.1.

"Shareholder" - means an individual body or legal entity, holding the Shares of the Company based on ownership and other property rights, and registered as the owner of such Shares in the Shareholder Register.

"Shareholder Representative" - has the meaning, assigned thereto in Section 10.6 (b).

"Shareholder Register" - means the register of the Company's Shareholders.

"General Meeting of Shareholders" - has the meaning, assigned thereto in Section 10.1.

"Shareholders' Agreement" - means amended and restated Shareholders' Agreement dated June 15th, 2000 concluded among Shareholders and the Company. This Agreement may be amended from time to time based on the mutual agreement of the Shareholders and the Company.

"US Dollars" or "US\$" - means legal currency of the United States of America.

"Notice" - has the meaning, assigned thereto in Section 18.1.

"Chief Executive Officer" - has the meaning, assigned thereto in Section 12.1.

"Reserve Fund" - has the meaning, assigned thereto in Section 6.1.

"Power of Attorney" - has the meaning, assigned thereto in Section 10.6. (b)

"Annual budget" - has the meaning, assigned thereto in Section 9.3.(a).

"End-of-year reporting" - has the meaning, assigned thereto in Section 9.3. (b).

"Decree" - means the decree of the Cabinet of Ministers of the Republic of Uzbekistan No. 6 dated 05.01.1995.

"Securing obligations" - has the meaning, assigned thereto in Section 8.3.

"Supervisory Board" - has the meaning, assigned thereto in Section 11.1.

"Outstanding share" - has the meaning, assigned thereto in Section 8.2. (b)

"Offerees" - has the meaning, assigned thereto in Section 8.2. (a)

"Rejecting Offeree" - has the meaning, assigned thereto in Section 8.2. (b)

"Sale" - has the meaning, assigned thereto in Section 8.2.

"Offeror" - has the meaning, assigned thereto in Section 8.2. (a)

"Offered Shares" - has the meaning, assigned thereto in Section 8.2. (a)

"Auditing committee" - has the meaning, assigned thereto in Section 13.1. (a).

"Authorized fund" - means the Authorized fund of the Company.

"Generally Accepted Accounting Principles" - means internationally accepted accounting standards, declared by the International Accounting Standards Committee and, where necessary, accounting principles sequentially introduced at international level.

"Quarterly Reports" - has the meaning, assigned thereto in Section 9.4.

"National Currency of the Republic of Uzbekistan" - means lawful currency of the Republic of Uzbekistan.

"The legislation of the Republic of Uzbekistan" - has the meaning, assigned thereto in Section 2.1. (g).

## **ARTICLE 2. PURPOSE AND ACTIVITIES OF THE COMPANY**

### **SECTION 2.1. Purpose.**

The purposes of the Company are:

(a) To carry on in the Republic of Uzbekistan all or any of the following activities: leasing, buying, selling, renting, purchase for renting, including leasing, or providing of easy payment system of any mechanical and electric equipment, any furniture, other kinds of equipment, machinery, devices and appliances, motor vehicles, goods and products, and all articles of any description, used therewith or in the manufacture, repairing and operation thereof;

(b) To buy, sell, modification, repair, replacement, deal in and finance the sales of the items referred to in Section 2.1 (a), renting of the same and to carry out any related work

by contract or otherwise;

(c) To carry on the business activities for the promotion of the sale for cash or on credit, or on the instalment system, renting-purchase, leasing, rent agreement or easy payment or otherwise of any of the items referred to in Section 2.1(a) and generally any other article or articles, which can be advantageously or conveniently dealt with by the Company in connection with or as accessory, or cognate to the said business of the Company in connection therewith or otherwise to lend and advance money to or negotiate loans on behalf of such persons, firms or companies concerned in any way whatsoever in the sale or purchase in the manner aforesaid of any of the foregoing items;

(d) To act as advisers on the problems relating to the administration and organization of production and training of consultants on administration and organization of production and human resources, to advise upon the means and methods for extending, development and improvement of all types of business or production and all systems or processes, relating to the production, storage, distribution, marketing and sale of goods and/or relating to the rendering of services.

(e) To engage in the business as consultants on management of investments, financial planning and budgeting of the organisation; and to undertake manage and finance any business, works, projects or enterprises of any description whether private or public including the subscription and interest in such companies or associations, or in any other company or association, and sale also;

(f) To engage in any other activities connected with or relating to the matters referred to in Sections 2.1(a) - (e) above.

(g) To engage in any other activities in accordance with the normative and legal acts of the Republic of Uzbekistan, including laws and bylaws (including, without limitation, the Decree) and international treaties which the Republic of Uzbekistan has ratified (jointly referred to as the "Legislation of the Republic of Uzbekistan") based on the decision of the General Meeting of Participants, adopted in accordance with Section 10 of this Charter.

## **SECTION 2.2. Company's Rights.**

Within the limitations set forth in Section 2.1. of this Charter, the Company has the following rights and powers to the full extent permitted by the legislation of the Republic of Uzbekistan:

(a) to fulfil the purposes, provided by this Charter and the Decree;

(b) to pay all or any part of the expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company;

(c) to acquire, rent, including leasing, receive, acquire in legal way or otherwise acquire, own, hold, improve, use and otherwise deal in and with other movable and real estate wherever situated, and to sell, convey, lease, exchange, transfer or otherwise dispose of such property and assets, or any interest therein;

(d) to acquire, hold and dispose of shares or other investments or interests in other companies or corporations;



(e) to carry on commercial and economic activities and to conduct foreign economic activity, which expression shall mean any economic activity of the Company, conducted in whole or in part outside of the Republic of Uzbekistan, or involving any party, which is situated outside of the Republic of Uzbekistan;

(f) to make contracts, to incur liabilities, borrow money at such rates of interest as the Company may determine, issue its corporate bonds and other obligations without limitation, and to secure any of its obligations by mortgage, pledge or other securing obligations allowed by the legislation of the Republic of Uzbekistan of all or any of its property, rights and income, and make contracts of guaranty and surety ship, which are necessary or convenient to the conduct, promotion or attainment of its business or business of its affiliates;

(g) to indemnify a member of the Supervisory Board or the Auditing committee, the Chief Executive Officer or an employee against liability incurred as a result of such individual's affiliation with or work for the Company;

(h) to lend money for the objects of the Company, invest or reinvest its funds, and take, hold or deal with moveable and real estate both tangible and intangible, as security for repayment of funds so lent or invested;

(i) to import goods, supplies and services for its operation;

(j) to set prices independently for goods and services supplied;

(k) to engage in barter transactions, whether directly or through intermediaries, within and outside the Republic of Uzbekistan, unless prohibited by the legislation of the Republic of Uzbekistan;

(l) to accept payment for the undertaking or any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash or by instalments or otherwise or in shares and generally on such terms as the Company may determine and which do not contradict to the legislation of the Republic of Uzbekistan;

(m) to open and maintain bank accounts (including in NBU), in foreign currency and the national currency of the Republic of Uzbekistan within and outside the Republic of Uzbekistan;

(n) to participate in foreign exchange markets and commodities exchanges on purchase (sale) of foreign currency;

(o) to act in any country as plaintiff or respondent in the competent courts, arbitration proceeding and before tribunals and in other authorities of justice;

(p) to employ citizens of the Republic of Uzbekistan and foreign citizens, and to determine the type and amount of their remuneration;

(q) to use the funds of the Company in the development and expansion of the business of the Company, any subsidiary company;

(r) to declare dividends according to the Article 7 of this Charter;

(s) to grant powers of attorney;

(t) to apply for, register, purchase or otherwise acquire, sell, license, transfer within and outside the Republic of Uzbekistan in any trademarks, trade names, service marks, designs, patents, inventions, know-how or any other form of intellectual property;

(u) to effect insurance against losses, risks and liabilities of all kinds;

(v) to make donations for the purposes of charity and allocate funds to health, culture and science;

(w) to act within or outside the Republic of Uzbekistan as principal, agent, contractor or otherwise, either alone or in conjunction with others and either through agents, sub-contractors, subsidiaries, branches and representative offices or otherwise;

(x) to be engaged in any other activity based on this Charter or to do any other such things as may be incidental or conducive to conducting the Company's business, which is consistent with the primary objects of the Company as set out in Section 2.1 and in accordance with the legislation of the Republic of Uzbekistan; and

(y) to be engaged in any other activity, which is in compliance with the legislation of the Republic of Uzbekistan, approved by decisions of the General Meeting of Shareholders, adopted in accordance with Section 10 of this Charter.

### **ARTICLE 3. LEGAL STATUS OF THE COMPANY**

#### **SECTION 3.1. Legal Organizational Form.**

The Company is organized as a joint stock company. The Company has the status of independent legal capacity from the date of its official state registration in the Ministry of Justice of the Republic of Uzbekistan.

#### **SECTION 3.2. Limited Liability.**

(a) The Company is an independent legal entity under the legislation of the Republic of Uzbekistan with legal capacity separate from the legal capacity of its Shareholders.

(b) No Shareholder is liable for any debt or obligation of the Company.

(c) The Company is not liable for the obligations of the Shareholders or the Government of the Republic of Uzbekistan.

(d) The Republic of Uzbekistan is not liable for the obligations of the Shareholders of the Company, unless the Republic of Uzbekistan specifically undertakes such an obligation.

(e) The Company is liable for its obligations to the extent of its assets only.

#### **SECTION 3.3. Affiliates and Branches of the Company.**

The Company has the right to establish, within and outside of the Republic of Uzbekistan, the branches, representative offices, subsidiaries and other affiliated companies in conformity with the legislation of the Republic of Uzbekistan and the laws of the relevant foreign jurisdiction.

Subsidiaries, which are wholly or partially owned by the Company and are separate legal entities, are not liable for obligations of the Company and, subject to making any agreed contribution to the Authorized fund of such entities, the Company is not liable for debts or obligations of such entities, except as required by the legislation of the Republic of Uzbekistan or the laws of the relevant foreign jurisdiction, or as provided in the foundation documents of such entities.

**SECTION 3.4. Compliance with Laws.** The Company is established and operates in accordance with the legislation of the Republic of Uzbekistan and has privileges, rights and advantages, which are set out in this Charter, the Decree and the legislation of the Republic of Uzbekistan, unless more favourable treatment is provided otherwise to the Company by interstate or intergovernmental agreements between the countries of the Shareholders.

**SECTION 3.5. Autonomy of the Company.**

The Company shall determine its own administrative structures, decision making procedures, marketing policy, pricing policy, labour compensation policy and dividends and all other aspects of its business and internal governance in accordance with the legislation of the Republic of Uzbekistan.

**ARTICLE 4. AUTHORIZED FUND**

**SECTION 4.1. Level of the Authorized fund.**

The size of the Charter Fund shall be nine billion one hundred thirteen million five hundred eighty eight thousand seven hundred eighty six (9,113,588,786) Soums and this sum is equal to ten million four hundred seventeen thousand nine hundred eighty eight US Dollars and 30 cents (10,417,988.30) taking into consideration the exchange rate valid at the time of making contributions in foreign currency into the Charter Fund.

The Charter Fund is divided into six million twenty three thousand five hundred twenty two (6,023,522) ordinary registered shares (each, a "Share"). The par value of each Share is one thousand five hundred thirteen (1,513) Soums.

**SECTION 4.2. Partner's interest.**

The Shares of the Shareholders in the Charter Fund are allocated in the following proportions:

- a) National Bank for Foreign Economic Activity of the Republic of Uzbekistan owns two million five hundred three thousand two hundred sixty one (2,503,261) Shares comprising forty one point fifty six percent (41.56%) of the Charter Fund of the Company. The total value of the Shares of NBU equals to three billion seven hundred eighty seven million four hundred thirty three thousand eight hundred ninety three (3,787,433,893) Soums. Taking into consideration the official foreign currency exchange rate of the Central Bank of the Republic of Uzbekistan established at the date of contributions made by the Shareholders this sum equals to three million eight hundred fifty eight thousand nine hundred ninety four US Dollars and 15 cents (3,858,994.15).
- b) Malayan Banking Berhad owns one million one hundred eighty six thousand five hundred

(1,186,500) Shares comprising nineteen point seventy percent (19.70%) of the Charter Fund of the Company. The total value of the Shares of Maybank equals to one billion seven hundred ninety five million one hundred seventy four thousand five hundred (1,795,174,500) Soums Soums. Taking into consideration the official foreign currency exchange rate of the Central Bank of the Republic of Uzbekistan established at the date of contributions made by the Shareholders this sum equals to three million one hundred fifty thousand (3,150,000) US Dollars.

- c) “Uzbek-Oman Investment Company” LLC owns two million three hundred thirty tree thousand seven hundred sixty one (2,333,761) Shares comprising thirty eight point seventy four percent (38.74%) of the Charter Fund of the Company. The total value of the Shares of “Uzbek-Oman Investment Company” LLC equals to three billion five hundred thirty million nine hundred eighty thousand three hundred ninety three (3,530,980,393) Soums. Taking into consideration the official foreign currency exchange rate of the Central Bank of the Republic of Uzbekistan established at the date of contributions made by the Shareholders this sum equals three million four hundred eight thousand nine hundred ninety four US Dollars and 15 cents (3,408,994.15).

#### **SECTION 4.3. Increases and Decreases of the Authorized fund.**

(a) The Charter Fund of the Company may be increased by issuance of additional Shares. Thereat, additional shares can be issued only within the limits authorized shares. Decision on increase of the Charter Fund and introducing relevant amendments to this Charter shall be made the General Meeting of Shareholders.

Decision on increase of the Charter Fund by means of issuance of additional shares shall determine the amount of common shares to be issued, terms and conduction of their issuance, including the price of issuance of additional shares for the Shareholders, having, in accordance with the Uzbek Law and provisions of this Charter, preemption rights over to-be-issued shares..

(b) The Authorized fund may be decreased by decreasing the nominal value of Shares or decreasing their total number by, among others, purchasing of the part of Shares by the Company with the following conversion of shares into stock.

Excluded

Decision on decrease of the Authorized fund and introducing relevant amendments to this Charter is made the General Meeting of Shareholders.

When making decision about decrease of the Authorized fund, the General Meeting of Shareholders specifies the reasons for such decrease of the Authorized fund and set the procedure for its decrease.

The Authorized fund decrease should be carried out in compliance of the conditions of protection of the interests of Shareholders, provided in the cases of liquidation of the Company.

(c) Any changes to the Authorized fund come into effect upon approval by the General Meeting of Shareholders, in accordance with this Charter, and registration by the Ministry of

Justice of the Republic of Uzbekistan (or any other appropriate governmental authority) of the amendments to this Charter, within the period required by the legislation of the Republic of Uzbekistan.

#### **SECTION 4.4. Authorized shares.**

In order to increase the charter fund, the Company in addition to issued shares has an authorized shares with nominal value of one thousand five hundred thirteen soums (1,513) and in total six million nine hundred sixty four thousand seven hundred forty (6 964 740) ordinary registered shares.

### **ARTICLE 5. SHAREHOLDERS. SHARES**

#### **SECTION 5.1. Rights of Shareholders.**

Shareholders have the following rights:

- (a) to be included in the Shareholder Register;
- (b) to receive an extract from the Depository regarding itself;
- (c) to receive part of income in the form of dividends, as may be declared in accordance with Article 7;
- (d) to receive a part of Company's property in case of liquidation, in proportion to the number of Shares it holds, following the satisfaction of the Company's creditors and liabilities;
- (e) to participate in the management of the Company, including attending and voting at the General Meeting of Shareholders;
- (f) to receive from the Company a copy of the Company's annual balance sheet and profit and loss account and, at regular intervals, full and reliable information on the activities of the Company;
- (g) to dispose freely of its dividends;
- (h) to defend its rights before an empowered state agency with regard to the regulation and coordination of the securities market and in a court also;
- (i) to join associations and other public organizations for the purpose of representing and protecting their interests;
- (j) to sell or transfer in any other way the Shares, subject to the provisions on transfer of Shares in the Shareholders' Agreement and as set out in Article 8 of this Charter;
- (k) to nominate members of the Supervisory Board in the manner, set forth in this Charter;
- (l) to enjoy other rights, provided by this Charter and Shareholders' Agreement;

(m) pre-emptive right to purchase Shares, sold by other Shareholders, at the price and conditions offered to a third party in proportion to the number of Shares, owned by each of the remaining Shareholders;

(n) pre-emptive right to purchase common Shares and securities convertible into shares and payable in money, issued by the Company, in proportion to the number of Shares, owned by each of the Shareholders;

(o) to claim compensation of damages, caused to the Shareholder, under the established procedure;

(p) to insure against risks, connected with possible losses, including profit loss, when purchasing the securities; and

(q) such other rights, as may be provided by the legislation of the Republic of Uzbekistan, except the Shareholders waiver of any preferential right to acquire the products and the services of the Company.

## **SECTION 5.2. Limitation of Shareholder's Liability.**

The liability of each Shareholder to the Company shall be limited to the amount paid on its Shares of the Company.

## **SECTION 5.3. Shares.**

(a) Shares of the Company are the registered ordinary shares. A Share is indivisible.

(b) Each Share shall entitle the Shareholder to one vote at the General Meeting of Shareholders.

(c) The Company shall be entitled to issue additional Shares, based on a decision of the General Meeting of Shareholders, made in compliance with the procedure, established in Section 10 of this Charter. Unless otherwise is agreed by all such Shareholders, such additional shares are offered to each and every Shareholder in proportion to the number of Shares already belonging to such Shareholder in accordance with Article 8 of this Charter.

## **SECTION 5.4. Shareholders' Register.**

Shareholders' Register of the Company is formed by Central Depository of securities on the basis of the contract concluded between the Company and Central Depository of securities.

Forming of the Shareholders' Register is made on the basis of the depot accounts on the owners of the Shares from the Investment broker in the order specified by the Uzbek Law.

## **ARTICLE 6. OTHER FUNDS OF THE COMPANY**

### **SECTION 6.1. Reserve Fund and other funds.**

(a) In case of unavailability of other funds for the purpose of covering of losses, retirement of corporate bonds, conversion of shares into stock of Shares upon request of the Shareholders,

having such right of request under the Legislation of the Republic of Uzbekistan, the reserve fund ("Reserve Fund") in the amount of 15% of the Authorized fund is established.

(b) The Reserve Fund is formed by means of mandatory annual assignments from the net profit of the Company until the Reserve Fund reaches the amount, set in Section 6.1. (a) of this Charter. The amount of mandatory annual assignments cannot be less than 5% of the net profit.

(c) The Supervisory Board establishes other funds, necessary and appropriate for the successful operation of the Company in accordance with the legislation of the Republic of Uzbekistan.

#### **SECTION 6.2. Assignments and use.**

Provided that all effective provisions of the legislation of the Republic of Uzbekistan are followed and in compliance with requirements of this Charter, the Supervisory Board, at its sole discretion, determines the amount, manner and timing of any assignments to or withdrawals from the Reserve Fund or any other funds of the Company.

The structure, purpose, sources and procedure for use of the Reserve Fund or other funds of the Company is determined by the Supervisory Board in accordance with the legislation of the Republic of Uzbekistan

#### **SECTION 6.3. Compensation for damages.**

The losses incurred by the Company are covered out of the Reserve Fund; at insufficiency of funds of the Reserve fund, the additional funds shall be made available from other funds of the Company, established for covering of losses. In the event that those funds are insufficient, the Company may be granted the debt financing by resolution of the Supervisory Board, adopted in accordance with Section 11.10 or by resolution of the General Meeting of Shareholders, adopted in accordance with Section 10.9, or organize additional contributions from the Shareholders in proportion to their existing shareholding in the Company.

### **ARTICLE 7. DIVIDENDS**

#### **SECTION 7.1. Dividends.**

The Shareholders of the Company can be paid dividends from the net profit, remained at the disposal of the Company and (or) retained profit of past years. Dividends are declared by the General Meeting of Shareholders in accordance with the provisions of Article 10 of this Charter and are distributed in proportion to shareholding of Shareholders in the Authorized fund of the Company.

Thereby, dividends are not paid for the Shares bought out by the Company and the outstanding shares.

#### **SECTION 7.2. Time limit for dividends payment.**

The decision on payment of dividends is made by the annual General Meeting of Shareholders, which is held in compliance with the Article 10 of this Charter. Terms and the order of payment of dividends are determined at such General Meeting of Shareholders, provided that the payment of dividends should be made not later than sixty (60) days after the date of making of such decision.

The General Meeting of Shareholders authorizes the payment of dividends to the Shareholders, in proportion to their Shares, in case of availability of audit conclusion on authenticity of the financial reporting, provided that:

- (a) no dividend should exceed the amount recommended by the Supervisory Board;
- (b) the General Meeting of Shareholders has no right to declare the payment of dividends if:
  - there are the signs that the Company is insolvent (bankrupt) for the moment of dividends payoff or the Company insolvency will occur as a result of dividends payoff; or
  - amount of net assets of the Company is less than the amount of its Charter and Reserve Funds.

### **SECTION 7.3. Payment Procedure.**

Dividends shall be paid to Maybank in freely convertible currency and to NBU and "Uzbek-Oman Investment Company" LLC - in any currency, permitted by the legislation of the Republic of Uzbekistan, in the form of cash, cheque, cashier's cheque, postal or bank transfer to the bank account, provided by the Shareholder. No interest shall accrue or be payable or dividend reinvestment is not carried out in respect of unpaid dividends, except as specifically required by the legislation of the Republic of Uzbekistan.

## **ARTICLE 8. PLACEMENT, SALE OF SHARES AND SECURING OBLIGATIONS**

### **SECTION 8.1. Procedure and conditions for shares placement**

- (a) The Company issues the Shares by means of private placement.
- (b) The Company has no right to conduct public offering for shares issued by the Company or in any other way offer the shares for purchase to unlimited number of people.
- (c) The term of placement of shares cannot exceed one year from the moment of their state registration.
- (d) Payment for the Shares of the Company is made in accordance with the procedure, established by the legislation in cash and other means of payment, by property, process equipment, technologies, as well as with rights (including property right) having monetary value.
- (e) The Shareholders have a pre-emptive right in purchasing of additional Shares, issued by the Company, within the terms stipulated by the legislation of the Republic of Uzbekistan. When exercising this pre-emptive right, the Shareholder may purchase only the whole number of shares placed in proportion to the Shares, owned by this Shareholder.
- (f) The Company's Shareholders have pre-emptive rights in purchasing of Shares of other Shareholders at the price and conditions offered to third parties. If Shareholders do not exercise their pre-emptive right, the Company has the pre-emptive right to purchase Shares that are being sold by the Shareholders.



## **SECTION 8.2. Sale of shares.**

(a) In the event that a Shareholder (the "Offeror") seeks to sell ("Sale") all or any part of its Shares in the Company, then such shares (the "Offered Shares") should first be offered to the other Shareholders (the "Offerees"). The Offered Shares are offered to the Offerees in the proportion of the Offerees' shareholding in the Company at the time the offer is made (calculated without taking into account the Offeror's shareholding in the Company). The price, terms and conditions of the offer to the other Shareholders are the same. Every offer for sale of the Offered Shares remains effective (open) for a period of thirty (30) days from the date of such offer.

(b) Should such offer be rejected in whole or in part by any Offeree (the "Rejecting Offeree"), the Offeror then offers such rejected Offered Shares to the remaining Offerees in the proportion of the remaining Offerees' shareholdings in the Company (calculated without taking into account of the Offeror's and any Rejecting Offeree's shareholding in the Company). Should such offer be further rejected or after expiry of the term, stated in Section 8.2. (a) of this Charter, the Offered Shares (or their part) will not be purchased by the other Shareholders (the "Rejected Offered Shares"), the Offeror shall offer the Rejected Offered Shares to the Company and such offer shall be effective (open) within the period of thirty (30) days from the date of the offer.

(c) In the event the Company does not express interest in purchase of the Rejected Offered Shares within the period, provided in Section 8.2. (b), the Offeror may sell such Rejected Offered Shares to any third person at the price and the terms, which the Offered Shares were originally offered to the Offerees and the Company.

(d) In the event such Offered Shares are not purchased by any third party at the price and upon the terms, at which they were offered to the Offerees and the Company, the Offeror may change contemporaneously the price and the terms of the Offered Shares provided the procedure in Sections 8.2 (a) and 8.2 (b) shall be complied with.

## **SECTION 8.3. Securing obligations.**

Except to the extent, permitted by Section 8.3. (a) and 8.3. (b), no Shareholder has the right to encumber Shares in a way of pledge, mortgage, hypothecation, charge, assignment or other dealing with the legal or beneficial interest in Shares ("Securing obligations") without the prior written consent of all other Shareholders.

Subject to Section 8.4, the following Sales and Securing obligations by a Shareholder do not require the consent of other Shareholders:

(a) Each Shareholder, except NBU, may, after Notice to the other Shareholders, sell all or a portion of their respective Shares to one or more of their respective subsidiaries. "Subsidiary" for the purposes of this Section 8.3 means the entity, in the Chartered fund of which over fifty percent (50%) of the capital is owned by the parent entity, directly or indirectly, or which is otherwise effectively controlled by the entity;

(b) NBU may, after Notice to the other Shareholders and upon written notification of the Cabinet of Ministers of the Republic of Uzbekistan, sell all or a portion of its respective Shares to one or more subsidiaries of NBU;

## **SECTION 8.4. Incoming documentation.**

No Sale or Securing obligations will be effective, including those carried out in accordance with Section 8.3 (a) and 8.3. (b), in case the rejection of the transferee of the corresponding document, approved by other Shareholders, in favour of them, in the form reasonably acceptable to the remaining Shareholders, agreeing to observe and perform the obligations of the Shareholder, which sells the shares or securing obligations, provided by this Charter and the Shareholders' Agreement.

#### **SECTION 8.5. Transfer of Rights.**

If any of the Shareholders transfers ownership of all Shares that held by it pursuant to a Sale in accordance with this Article 8, then the transferee of such Shares acquires the right of such transferring Shareholder's to nominate members to the Supervisory Board, the Audit Committee and the Chief Executive Officer, provided to such Shareholder pursuant to this Charter.

### **ARTICLE 9. ACCOUNTING AND REPORTING**

#### **SECTION 9.1. Accounting Principles.**

The Company keeps accounts in the national currency of the Republic of Uzbekistan, US Dollars or in any acceptable currency, in accordance with Generally Accepted Accounting Principles and the current legislation of the Republic of Uzbekistan.

#### **SECTION 9.2. Financial Information: Audit.**

Subject to delivery of seven (7) days prior written Notice to the other Shareholders and the Company, each Shareholder has unrestricted access to and the right to receive information and data concerning all aspects of the Company's activities, financial operations, reports, budgets and balance sheets. The executive body of the Company shall be responsible for making the above information available to the Shareholders. Each Shareholder has the right to audit the Company, performed by an independent professional auditor, appointed by such Shareholder at its own expense.

#### **SECTION 9.3. Annual reports: Budget and Year-end reporting.**

The Company prepares:

(a) by December 1st of each current year a detailed operating budget for the Company (including estimated income, major articles, and capital expenditures) for the following financial year, broken down on a monthly basis and accompanying cash-flow forecast, together with a balance sheet, showing the planned situation of the Company by the results at the end of the following financial year (the "Annual Budget"): and

(b) an annual report (the "End-of-year reporting") on its financial activities, including a balance sheet, a cash-flow statement, a profit and loss account, audit report and other information, provided by the legislation of the Republic of Uzbekistan.

The Annual Budget and the Annual Closing Report shall be prepared by the Chief Executive Officer, scrutinized and approved by the Audit Committee, and submitted for consideration by the Supervisory Board. The Annual Closing Report shall be submitted for approval of the General Meeting of Shareholders

Not later than two weeks before the date of the annual general meeting of shareholders the Company shall publish annual financial statements prepared in accordance with International financial reporting standards, after their external audit in accordance with International standards on auditing.

#### **SECTION 9.4. Quarterly reports.**

The Company, within ninety (90) days after the end of each quarter, provides the Shareholders with the quarter reporting ("Quarterly Reports") on its financial activities, which includes a detailed profit and loss account, balance sheet and cash-flow statement, prepared in accordance with Generally Accepted Accounting Principles, an analysis of sales and other revenue and capital budget for the corresponding quarter, and (if so required by the Supervisory Board) a statement of the source and application of funds for such quarter. The Quarterly Report is prepared by the executive body of the Company and reviewed by the Auditing committee and submitted to the Supervisory Board.

#### **SECTION 9.5. Independent Auditors.**

Subject to the approval of the General Meeting of Shareholders, the Company, at its own expense, engages an internationally recognized auditing firm as independent auditor to review and confirm the financial and accounting information and conclusions, contained in the End-of-year reporting.

#### **SECTION 9.6. Financial Year.**

The first financial year of the Company is commenced from the date the Company is registered in the Ministry of Justice and end from the next following December 31<sup>st</sup>. Thereafter, the fiscal year of the Company shall be the calendar year, commencing on January 1<sup>st</sup> and ending on December 31<sup>st</sup>.

#### **SECTION 9.7. Languages.**

(a) All accounting information and financial documents, defined in this Article 9, is made in Uzbek, English or Russian languages (or in any other languages, as may be required under the legislation of the Republic of Uzbekistan).

(b) At making of any report, day-to-day documentation or other records in a language other than those, required by the legislation of the Republic of Uzbekistan, the Company shall provide the accurate translation of these reports, day-to-day documents and other records within seven days and storage of these translation together with the originals of the same for the required period time.

### **ARTICLE 10. THE GENERAL MEETING OF SHAREHOLDERS**

#### **SECTION 10.1. The General Meeting of Shareholders.**

The General meeting of Shareholders of the Company (the "General Meeting of Shareholders") is the supreme governing body of the Company and bears exclusively responsibility for the matters referred to in Section 10.9.

#### **SECTION 10.2. Convening of General Meetings.**

The General Meeting of Shareholders is convoked by the Supervisory Board in accordance with this Charter and with the regulations about conducting General Meetings of Shareholders, adopted by a decision of the General Meeting of Shareholders. The annual General Meeting of Shareholders is held not later than six (6) months after the end of each Financial Year. The End-of-year reporting, distribution of profit and loss, and other matters within the competence of the General Meeting of Shareholders are reviewed at the annual General Meeting of Shareholders. Extraordinary General Meetings of Shareholders are conducted whenever requested by Notice in writing to the chairman of the Supervisory Board by any Shareholder (-s) not in default on contribution payment obligations and that own, in the aggregate, of at least five percent (5%) of the Shares, by the Auditing committee pursuant to Section 13.7. Within ten (10) days of receipt of any such request from such Shareholder(-s), the Auditing committee, the Chairman of the Supervisory Board sends to the Shareholders the Notice on the meeting and the place, day and time of the meeting.

### **SECTION 10.3. Notice. Agenda.**

Notification of Shareholders on conducting of the General Meeting of Shareholders should be made not sooner than twenty one (21) days and not more than thirty (30) days before the date of the General Meeting of Shareholders by publication of relevant information on a single portal of corporate information, in press and the official website of the Company and by written notification, sent by e-mail, addressed to the Shareholders based on the Shareholder Register, formed on the date determined by the Supervisory Board. In any event, the date of the General Meeting of Shareholders is established so as to provide the sufficient time for obtaining of visas and arrival to the site of the meeting. Each Notice on the General Meeting of Shareholders should contain the list of the matters, included to the agenda of the General Meeting of Shareholders, date, time and place of the General Meeting of Shareholders, and other information required in accordance with the legislation of the Republic of Uzbekistan.

Shareholder(s) jointly owning not less than one percent of voting Shares within the period of not more than 90 days after the end of the Financial Year shall have a right to introduce items and proposals on distribution of net profit on the agenda of the annual General Meeting of Shareholders and nominate candidates to the Supervisory Board and the Audit Committee with possibility change of them up to meeting date, the number of which shall not exceed the number of members of these bodies.

If the General Meeting of Shareholders is requested by a Shareholder, the Auditing committee, such Shareholder, the Auditing committee, as the case may be, should advise the Chairman of the Supervisory Board, contemporaneously with the request for the meeting, as to the items to be included in the agenda.

### **SECTION 10.4. Quorum.**

If, at the moment of expiry of the term for registration to participate at the General Meeting of Shareholders, the Shareholders jointly holding more than 50% of the placed voting Shares of the Company, then the General Meeting of Shareholders shall be deemed duly constituted (constitute a quorum).

### **SECTION 10.5. Chairman.**

The Chairman of each General Meeting of Shareholders will be the Chairman of the Supervisory Board or, in its absence, such other member of the Supervisory Board, as may be appointed by a majority of Shareholders, present at the meeting. The Chairman of the General

Meeting of Shareholders is responsible for taking minutes of the meeting and recording the decisions taken. The minutes of each meeting is signed by the Chairman and the Secretary of the General Meeting of Shareholders.

#### **SECTION 10.6. Voting.**

(a) Each Shareholder, personally or through its representative, in accordance with the terms of this Charter is entitled to one vote for each Share, registered in such Shareholder's name in the Shareholder Register.

(b) Each Shareholder may authorize one or more persons to represent it at each General Meeting of Shareholders (each, a "Shareholder Representative"). The Shareholder is entitled to authorize another Shareholder, by its written consent, as a Shareholder Representative («Other Shareholder»), to represent it at the General Meeting of Shareholders. If the Shareholder Representative is authorized to act on behalf of the Shareholder in accordance with the constitutive documents of such Shareholder, such Shareholder Representative should provide the certified copy of such constitutive document and the certified copy of the evidence of its appointment to the relevant authorized position. If the Shareholder authorizes more than one Shareholder Representative to represent it at the General Meeting of Shareholders, it shall inform the Company in a written form on the number of the Shares, in respect of which each Shareholder Representative represents, it should be also noticed in the Power of Attorney, issued to the Shareholder Representative. All Shareholder Representatives are authorized by virtue of power of attorney in the order, established by the legislation of the Republic of Uzbekistan (the "Power of Attorney").

(c) Only the Shareholders, included in the Shareholder Register, formed three business days prior to the day of the General Meeting of Shareholders, and who are not in default of making any payment for their Shares, may participate in the General Meetings of Shareholders.

(d) The Chief Executive Officer, the Chairman of the Supervisory Board and the Audit Committee may attend the General Meeting of Shareholders. The Chief Executive Officer acting as a Shareholder's Representative shall not vote on issue regarding assignment of a Chief Executive Officer..

#### **SECTION 10.7. Decision-making.**

(a) Except for the matters, provided in Sections 10.7 (b), decisions of the General Meeting of Shareholders are adopted by a simple majority of votes of the Shareholders, attending such meeting personally or through their representatives and entitled to vote.

(b) Decisions of the General Meeting of Shareholders with respect to the matters, referred to in Sections 10.9 (a), (b), (d), (m), (r), and (s), require the three-fourth (3/4) of votes (special majority) of Shareholders, attending such meeting personally or through their representatives and entitled to vote.

(c) Decisions of the General Meeting of Shareholders are adopted by the results of Shareholders voting. The voting is implemented by voting bulletins, form and text of which is approved by the Supervisory Board of the Company. Voting bulletin's content shall conform to the requirements of the current legislation of the Republic of Uzbekistan.

### **SECTION 10.8. Returning Board.**

Returning Board is established by the Supervisory Board of the Company for polling, Shareholders registration for participation in the General Meeting of Shareholders and for voting bulletins issuing.

Quantitative and personnel staff of the Returning Board is approved by the General Meeting of Shareholders, and the staff of the Returning Board cannot be less than three persons.

Members of the Supervisory Board, members of the Auditing committee, Executive Body, as well as individuals, nominated for these positions, cannot be the members of the Returning Board.

The Returning board authorities are:

- defining the quorum of the General Meeting of Shareholders;
- explanation of matters, occurring in relation with the voting by Shareholders (their Representatives) at the General Meeting of Shareholders;
- explanation of voting procedure on the voting matters;
- ensuring of the established voting procedure and execution of the right of Shareholders to participate in voting;
- votes counting and voting resume; and
- minutes making on voting results and voting bulletins transferring to the archive.

### **SECTION 10.9. Power.**

Subject to the legislation of the Republic of Uzbekistan, this Charter, particularly the Section 10.10, the following matters fall within the competence of the General Meeting of Shareholders:

- (a) approval of amendments to the Charter or the Charter amended and restated;
- (b) approval of reorganization or liquidation of the Company, appointment of the Liquidation Committee, determination of its powers and remuneration in accordance with this Charter and approval of interim and final liquidation balance sheets;
- (c) determination of the number of the members of the Supervisory Board, their election and early termination of their appointment;
- (d) determination of the maximum number of authorized Shares;
- (e) increase of the Authorized fund;
- (f) decrease of the Authorized fund;
- (g) acquisition of own Shares;

- (h) approval of decisions on issuance of corporate bonds, including the residual securities and their redemption;
- (i) approval of the appointment or dismissal of the Chief Executive Officer;
- (j) determination of the order and the terms of payments, if any, for the Chief Executive Officer remuneration;
- (k) election of the members of the Auditing committee and early termination of their power, determination of the amount of their remuneration and compensation, and approval of the regulation about the Auditing committee;
- (l) appointment of independent auditors and determination of maximum amount of their remuneration;
- (m) approval of the annual results of the Company's activities including its subsidiaries; approval of annual reports, balance sheets, loss and gain accounts; distribution of Company's profits and losses; hearing reports of the Supervisory Board and findings of the Audit Committee; and approval of the Annual Closing Reports; as well as the Company's development strategy in the medium and long term, with the determination of its specific terms based on the main activities and objectives of the company;
- (n) distribution of dividends, not in excess of the amount recommended by the Supervisory Board;
- (o) making the decision that Shareholders not to exercise a pre-emptive right, when the Company places the Shares and equity securities, convertible into voting Shares and payable in money;
- (p) approval of the procedure and time-limit for the General Meeting of Shareholders;
- (q) splitting and consolidating of Shares;
- (r) decision on the conclusion of transactions with affiliates in the cases, required by the legislation of the Republic of Uzbekistan;
- (s) decision on the conclusion of major transactions in connection with the acquisition and alienation of property by the Company in the cases, required by the legislation of the Republic of Uzbekistan;
- (t) determination of the offer price of shares;
- (u) establishment of the amount, form and order of making additional contributions by the Shareholders;
- (v) approval of loan amount, exceeding the values, determined by the operational policy of the Company;
- (w) approval of other documents, which define regulations or internal order of the Company and its organisational structure also;
- (x) decision on issue of derivative securities;

(y) approval of the creation, reorganization or liquidation of the Company's branch offices or subsidiaries; and

(z) monitoring transactions related with Company's day to day business - economic activities

(aa) any other matters prescribed by this Charter and the Uzbek Law

#### **SECTION 10.10. Transfer of the rights.**

To the extent, allowed by the legislation of the Republic of Uzbekistan, the General Meeting of Shareholders may, by a relevant decision, delegate its decision making powers to the Supervisory Board of the Company. Any delegation of the decision making powers by the General Meeting of Shareholders, pursuant to this Section 10.10 may be revoked by a relevant decision of the General Meetings of Shareholders. No such revocation is affected the validity of any action, performed pursuant to such delegation prior to its revocation.

#### **SECTION 10.11. Registration of Shareholders.**

The Shareholders, registered in the Shareholders Register, formed by the date determined by the Supervisory Board, are directed a Notice on such General Meeting of Shareholders.

The Shareholders, registered in the Shareholders Register for three (3) business days prior to the official date of the General Meeting of Shareholders, have the right to participate and vote in the General Meeting of Shareholders.

In such case, only such Shareholders, registered on the date so fixed, have the right to receive any such dividend or other distribution or allotment of rights or to exercise such rights or for any other purpose, as the case may be, notwithstanding any transfer of any stock in the books of the Company after any such registration date fixed as aforesaid.

### **ARTICLE 11. THE SUPERVISORY BOARD**

#### **SECTION 11.1. Role of Supervisory Board.**

The Supervisory Board of the Company ("Supervisory Board") carries out general management over activities of the Company. The Supervisory Board may exercise all such powers of the Company and perform all such lawful acts and activities, which execution and performance are not exercised or done by the General Meeting of Shareholders according to the requirements of the legislation of the Republic of Uzbekistan or this Charter. The Supervisory Board is accountable in its activities to the Shareholders.

#### **SECTION 11.2. Appointment and termination of powers.**

The Supervisory Board consist of five (5) members.

(a) NBU may nominate up to two (2) nominees, Maybank may nominate up to two (2) nominees, "Uzbek-Oman Investment Company" LLC may nominate up to two (2) nominees to the membership of the Supervisory Board.

(b) Each member of the Supervisory Board, nominated in accordance with Section 11.2(a), is elected by the General Meeting of Shareholders and acts as a member



of the Supervisory Board within one (1) year. The members of the Supervisory Board can be re-elected without limitation. Election of the members of the Supervisory Board is executed by the General Meeting of Shareholders by cumulative voting. Under cumulative voting, the number of the votes belonging to each of the Shareholders is multiplied by the number of members, which are elected to the Supervisory Board, and each of the Shareholders has a right to give all the votes, received in such a way, to one candidate in full or to distribute the votes among two or more candidates.

(c) Members of the Auditing committee, the Chief Executive Officer, Deputy Chief Executive Officer and any persons, employed in the Company under a contract, cannot be a member of the Supervisory Board.

(d) Authorities of the Supervisory Board members can be early terminated. The Shareholders put to the vote the matter on termination of the authorities of such member prior to the next meeting of the Supervisory Board.

### **SECTION 11.3. Compensation.**

Unless is otherwise is decided by the General Meeting of Shareholders, members of the Supervisory Board are not compensated for their services, rendered to the Company in such a capacity, except that the Company reimburses the members of the Supervisory Board for their reasonable travel, accommodation in hotels and related expenses, incurred in connection with participation in the Supervisory Board meetings or meetings of the Supervisory Board's special committees or in connection with other circumstances arising in the process of the Company's activities.

General Meeting of Shareholders may decide to pay annual remunerations to the members of the Supervisory Board, amount of which is approved by the unanimous decision of the Shareholders, who participate at the General Meeting of Shareholders.

**SECTION 11.4. The Chairman of the Supervisory Board.** The Chairman of the Supervisory Board is selected by the Supervisory Board from among the members of the Supervisory Board, nominated by NBU. The Chairman of the Supervisory Board has not a casting vote. The Chairman of the Supervisory Board is responsible for convening meetings of the Supervisory Board, presiding over such meetings, organizing of taking minutes and recording decisions. If the Chairman of the Supervisory Board is absent from any meeting, the other member of the Supervisory Board, nominated by NBU, presides over such meeting.

### **SECTION 11.5. Meetings.**

Regular meetings of the Supervisory Board shall be held at least once each quarter and more often if required, at such times, on such dates and in such places, inside or outside of the Republic of Uzbekistan, as the Chairman of the Supervisory Board may designate. Special meetings of the Supervisory Board shall also be convened by the Chairman of the Supervisory Board when deemed necessary or whenever requested in writing to the Chairman of the Supervisory Board by Shareholder(s) jointly owning not less than one percent of voting Shares or any member of the Supervisory Board, Audit Committee, the external auditor and/or the Chief Executive Officer. Within fourteen (14) days of receipt of any such request from such member, the Chairman shall provide Notice to members of the Supervisory Board that a meeting shall be conducted not less than ten (10) days from the date of the Notice, stating the place, day and hour of the meeting.

#### **SECTION 11.6. Notice; Agenda.**

Meetings are held not earlier than ten (10) days and not more than sixty (60) days from the date of Notice delivery to members of the Supervisory Board and, in any event, in a manner so as to allow the timely obtaining of visas and the travel required to the site of the meeting. Each Notice of a meeting of the Supervisory Board should contain an agenda of matters to be discussed and voted upon at the meeting. Any member of the Supervisory Board, by Notice to the other members of the Supervisory Board given at least eight (8) days prior to a meeting, may add additional matters to the agenda for such meeting. If the member of the Supervisory Board, other than the Chairman of the Supervisory Board, requests the meeting, then such the member should advise the Chairman of the Supervisory Board contemporaneously with the request for the meeting, as to the item or items to be included on the agenda. Upon request of a member of the Supervisory Board, the Supervisory Board may unanimously agree at a meeting to consider a matter not contained on the agenda.

#### **SECTION 11.7. Waiver of Notices.**

Any member of the Supervisory Board may waive Notice on any meeting before, during or after the meeting by submitting a written waiver. Attendance at a meeting will constitute waiver of Notice on the meeting, unless attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not properly called or convened.

#### **SECTION 11.8. Quorum.**

Seventy-five percent (75%) of the members of the Supervisory Board present personally at Supervisory Board meeting constitute a quorum. For matters, requiring unanimous decision, all Directors should be present personally.

#### **SECTION 11.9. Participation in the Meetings of the Supervisory Board.**

(a) Each member of the Supervisory Board is entitled to one vote.

(b) Unless otherwise is restricted by the legislation of the Republic of Uzbekistan, members of the Supervisory Board, or members of any committee thereof, may participate in meetings of the Supervisory Board or its committees by means of conference telephone or similar communication equipment, by means of which, all persons, participating in the meeting, can hear each other, and participation in a meeting in such manner constitutes presence in person at such meeting.

(c) Decision of the Supervisory Board can be made by means of absentee ballot by all members of the Supervisory Board unanimously.

#### **SECTION 11.10. Competence and Duties.**

The Supervisory Board has the power and duty to make decisions over all matters, pertaining to the operation and business of the Company (except for those matters, which are within the competence of the General Meeting of Shareholders, and, which have not been delegated to the Supervisory Board pursuant to Section 10.10) including without limitation, the definition, performance, effecting, as the case may be, of the following matters:

- (a) determination of priority directions of activity of the Company with regular hearing reports of the executive body on taken measures to achieve the company's development strategy;
- (b) convening of annual and extraordinary General Meetings of Shareholders, unless otherwise is provided for by this Charter or by the legislation of the Republic of Uzbekistan;
- (c) preparation of agendas of the General Meetings of Shareholders;
- (d) determination of the date of conducting the General Meeting of Shareholders, as well as determination of the date of drawing up of the register of Shareholders having the right to participate in the General Meeting of Shareholders,
- (e) organizing of determination of market value of the Company's property;
- (f) approval of the internal documents of the Company that determine the procedure for the activities of the management bodies of the Company;
- (g) review, scrutiny and approval of the End-of-year reporting and other financial statements for submission to the General Meeting of Shareholders;
- (h) establishment, from time to time, of specific limits over the amount of which all leasing transactions, and other proposals and borrowings should be reviewed and approved by the Supervisory Board unanimously;
- (i) determination of the procedure of formation, designation, sources and use of the Reserve Fund, or any other funds, and the amount, manner and terms of any assignments to or withdrawals from the Reserve Fund or any other funds of the Company in accordance with the legislation of the Republic of Uzbekistan, which should be done unanimously;
- (j) supervision of the activities of the Chief Executive Officer and Deputy Chief Executive Officer, including the periodic review of reports of the Chief Executive Officer and ensuring that the same are in line with the established policies of the Company;
- (k) recommendations to the General Meeting of Shareholders relating to the amount of remuneration to be paid to the members of the Auditing committee and determination of the amount of payment for the services of the external auditor;
- (l) determination of policy, plans and procedures for the sale and marketing of the Company's products and purchase of goods and services;
- (m) declaration of interim dividends and making of recommendations to the General Meeting of Shareholders, concerning the payment and distribution of annual dividends, which should be done unanimously;
- (n) conclusion of transactions on purchase or sale of the assets by the Company, except for the routine directions of the Company's activities;
- (o) decisions on entering into major transactions, connected with purchase or sale of assets by the Company in those cases when it is required by the legislation of the Republic of Uzbekistan;

- (p) recommendation to the General Meeting of Shareholders regarding independent auditors;
- (q) recommendations to the General Meeting of Shareholders, concerning liquidation and reorganization of the Company and appointment of a Liquidation Committee;
- (r) determination of operational policy of the Company;
- (s) review and approval of the Annual Budget and the Business Plan, prepared by the Chief Executive Officer, which should be done unanimously;
- (t) authority limit of the Chief Executive Officer and Deputy Chief Executive Officer, which should be defined unanimously;
- (u) determination of the procedure, trends, qualification standards and terms for employment of personnel, including expatriate employees and consultants;
- (v) in cases required by legislation of Uzbekistan, making decisions on transactions with affiliated persons; and
- (w) resolution of other matters, relating to the Company's activities, placed under the jurisdiction of the Supervisory Board by the legislation of the Republic of Uzbekistan and this Charter.

#### **SECTION 11.11. Voting Requirements (Supervisory Board).**

- (a) Except for matters, provided by the legislation of Uzbekistan and section 11.11 (b) of this Charter, all other decisions of the Supervisory Board are made by simple majority of votes of the members, attending a duly convened Supervisory Board meeting; however, if any of shareholders decides not to appoint any Supervisory Board members, the decisions of the Supervisory Board will require unanimous approval of the members, attending a duly convened Supervisory Board meeting;
- (b) Decisions relating to Sections 11.10 (h), (i), (m), (o), (r), (s), (t), 11.12 and 11.13 should be approved by all the members of the Supervisory Board unanimously.

#### **SECTION 11.12. Written Resolution.**

In lieu of the meeting, any member of the Supervisory Board may submit for Supervisory Board action any matter that is proper for consideration by Supervisory Board by submitting to each member of the Supervisory Board of the Notice, describing in full the matter so submitted. A written resolution of the Supervisory Board, signed by each member thereof, relating to such matter is recognised effective for all purposes, as well as the resolution of the members, adopted unanimously at the duly constituted meeting of the Supervisory Board.

#### **SECTION 11.13. Special Committees.**

The Supervisory Board has the rights, by unanimous decision, to create special committees in order to resolve certain issues or to undertake other actions in accordance with the specific instructions of the Supervisory Board.

#### **SECTION 11.14. Reporting.**

Each member of the Supervisory Board has the right to request, at any time, from the Chief Executive Officer, Deputy Chief Executive Officer or the Auditing committee reports, documents or information regarding activities of the Company.

## **ARTICLE 12. THE EXECUTIVE BODY**

### **SECTION 12.1. Chief Executive Officer**

(a) The Management of the Company's day-to-day operations is carried out by the sole executive body - the Chief Executive Officer (the "Chief Executive Officer").

(b) Chief Executive Officer of the Company arranges execution of the decisions and the policy of the Supervisory Board and the General Meeting of Shareholders, and is ultimately responsible for management of the Company's day-to-day activities. The Chief Executive Officer acts in strict compliance with the current legislation of the Republic of Uzbekistan and this Charter, and is responsible for the overall management of the business and operations of the Company, subject to the procedures, directives, decisions and/or instructions as may be determined, from time to time, by the Supervisory Board.

(c) The Chief Executive Officer should not be a member of the Supervisory Board, however, he has the right to be present at the Supervisory Board's meetings.

### **SECTION 12.2. Appointment and termination of powers.**

The Chief Executive Officer is appointed by the decision of the General Meeting of Shareholders. As a rule, appointment of the Chief Executive Officer is based on the results of competitive selection to this position, in which the foreign managers may participate also. The Company, represented by the Chairman of the Supervisory Board, concludes the employment contract with the Chief Executive Officer. This contract defines the rights, duties and responsibilities of the Chief Executive Officer and the terms of its employment and dismissal in accordance with the provisions of this Charter and the legislation of the Republic of Uzbekistan.

### **SECTION 12.3. Powers.**

The Chief Executive Officer has the following specific powers and duties in addition to those, established in other documents approved by the Supervisory Board or provided in this Charter:

(a) to act, without power of attorney, on behalf of the Company, issue powers of attorney, open foreign currency and national currency of the Republic of Uzbekistan, clearing and other bank accounts, has the right of first signature on financial documents of the Company, manages the property and funds of the Company, appoint heads of branches or representative offices of the Company, approve staff list, issue directives and give instructions, binding to all employees of the Company;

(b) to convert currency and to pay promptly and when due all uncontested costs and expenses, incurred in connection with the day-to-day operations of the Company, and other payments, required by law in respect of the day-to-day operations of the Company;

(c) within its authorities to negotiate and to execute any contract and transactions (including employment, sale and purchase agreements, pledge agreements, lease agreements), required for carrying out the day-to-day activities of the Company;

(d) to represent the Company before governmental and other relevant authorities with respect to matters arising from the day-to-day operations of the Company within Uzbekistan and abroad;

(e) to acquire for the benefit of the Company the facilities and the rights, required or desirable for conducting of the day-to-day operations of the Company;

(f) in case of force-majeure, to take any reasonable action, which the Chief Executive Officer deems necessary, to protect life, health or property, to protect the assets of the Company or to comply with the legislation of the Republic of Uzbekistan and make reasonable expenditures for unforeseen circumstances, which are beyond the Company's reasonable control, except those arisen in the result of breach by the Chief Executive Officer of its duty of reasonable care;

(g) to provide the Supervisory Board with all relevant information in such form at such times, as may be requested by the Supervisory Board, concerning the operations of the Company;

(h) to prepare for the Supervisory Board and General Meeting of Shareholders, on the basis of the End-of-year reporting, calculations required for distribution of dividends; and

(i) to employ and dismiss the employees of the Company, other than the Deputy Chief Executive Officer, imposes a penalty on and applies incentive for them; and

(j) to settle other matters, attributed to the powers and duties of the Executive Body in accordance with the legislation of the Republic of Uzbekistan, this Charter and regulation "About Executive Body".

#### **SECTION 12.4. Power to sign.**

All contracts and agreements on behalf of the Company are signed by the Chief Executive Officer or (in his absence) by a person authorized by it and previously approved for that purpose by the Supervisory Board and the Chief Accountant of the Company.

### **ARTICLE 13. THE AUDITING COMMITTEE**

#### **SECTION 13.1. Competence and Duties.**

(a) For the purpose of control of the Company's financial activities, the Auditing committee (the "Auditing committee") is appointed by the Shareholders. The powers and duties of the Auditing committee are determined by the regulation, approved by the General Meeting of Shareholders. Powers and duties of the Auditing committee are as follows: to audit financial-economic activities by the results of operations for one year or other period in accordance with the legislation of the Republic of Uzbekistan, this Charter and regulation "About Auditing committee"; evaluation of reliability of the data, contained in the reports and other financial documents of the Company; to require convocation of an Extraordinary General Meeting of Shareholders under the legislation of the Republic of Uzbekistan and this Charter; Auditing

committee has other powers and duties under the legislation of the Republic of Uzbekistan, this Charter and regulation "About Auditing committee", approved by the General Meeting of Shareholders.

(b) The Auditing committee should submit to the Supervisory Board, no later than ten (10) days prior to the annual General Meeting of Shareholders, the report on the results of the end-of-year audit according to the rules and procedures of financial and accounting reporting, established by the legislation of the Republic of Uzbekistan and Section 9 hereof. The Company's balance sheet without the Audit Committee's conclusion cannot be approved by the General Meeting of Shareholders.

(c) The exception review, by prior notification of the Supervisory Board, should be conducted by the Auditing committee at the written request of Shareholders, holding at least five percent (5%) of Shares of the Company, by the decision of the General Meeting of Shareholders, or upon a majority vote of the members of the Supervisory Board. The Chief Executive Officer and the Company's employees should provide, without delay, all necessary information and documents, requested in writing by the Auditing committee.

### **SECTION 13.2. Appointment and termination of powers**

(a) The Auditing committee is composed of three (3) members at least. The General Meeting of Shareholders has the right to nominate, to terminate the powers and to replace the members of the Auditing committee.

(b) A Shareholder may recall any member of the Auditing committee, nominated by it, prior to the expiration of the term of such member's power, whereupon such member splits from the Auditing committee. If a vacancy occurs in the membership of the Auditing committee, the Shareholder, nominated such recalled member, of the Audit Committee has the right to nominate other person instead.

(c) The Auditing committee is appointed for a period of one (1) year. Members of the Auditing committee cannot be re-appointed for more than three subsequent times.

(d) No member of the Auditing committee can be the member of the Supervisory board or employee of the Company at the same time.

### **SECTION 13.3. Meetings.**

The Auditing committee meeting can be held at any time and in any place, when it deems necessary, but at least once a year for the purposes of review of the Company's financial statements and reports on the fiscal year. Meetings of the Audit Committee are held in the presence of all members of the Auditing committee only.

### **SECTION 13.4. Selection of Auditors.**

As the result of control and review, the Auditing committee recommends to the Supervisory Board the independent auditors for the Company, who carry out the audit of the Company's annual balance sheet and profit and loss account. The audited annual balance sheet and profit and loss account of the Company is prepared according to the procedure, provided in the Article 9.

### **SECTION 13.5. Financial Reports.**

The Auditing committee prepares the conclusion on the Quarterly Reports, Annual Budgets and End-of-year reporting, prepared by the Chief Executive Officer for submission to the Supervisory Board and the General Meeting of Shareholders, as applicable.

#### **SECTION 13.6. Tax Returns.**

The Auditing committee provides preparation of tax returns, required by the tax authorities of the Republic of Uzbekistan.

#### **SECTION 13.7. General Meeting of Shareholders.**

The Auditing committee has right to convene a General Meeting of Shareholders in case of revealing of that the interests of the Company are jeopardized or abused of by the actions of the officials of the Company.

#### **SECTION 13.8. Remuneration.**

The amount of remuneration for members of the Auditing committee is decided by the General Meeting of Shareholders annually.

### **ARTICLE 14. INTERNAL AUDIT SERVICE AND CORPORATIVE ADVISOR**

#### **SECTION 14.1. Powers and Functions of Internal Audit Service**

The Internal Audit Service, accountable to Supervisory Board, is created in the Company for monitoring of activities of the executive body of the Company, its branches and representative offices. The Internal Audit Service implements its activities in accordance with the provisions of internal administrative documents of the Company and the legislation of the Republic of Uzbekistan.

The Company's Internal Audit Service shall conduct the internal control, in particular, controls over transactions with legal entities, which Company owes more than 50 percent of its shares.

#### **SECTION 14.2. Powers and Functions of Corporate advisor.**

(a) A position of a Corporate advisor, who performs functions of monitoring compliance with corporate legislation and reportable to the Supervisory board and the company shall be introduced.

(b) Activities of a Corporate advisor shall be carried out on the basis of Regulation approved by the Supervisory board of the company. Powers and functions of a Corporate advisor shall be specified in that regulation

### **ARTICLE 15. LABOUR RELATIONS**

#### **SECTION 15.1. Employment; Terms.**

(a) The Company has the rights to employ the citizens of the Republic of Uzbekistan and foreign specialists and to define the forms, systems, rates and kinds of compensation for its employees independently.



(b) Labour relations, including employment and dismissal, making of work and holiday schedule, labour remuneration, social security and social insurance, paid by the Company, is carried out by the Chief Executive Officer in accordance with the legislation of the Republic of Uzbekistan and the resolutions of the General Meeting of Shareholders of the Company.

(c) The Company makes contributions to the social insurance, medical, and other funds in accordance with the legislation of the Republic of Uzbekistan.

## **ARTICLE 16. WINDING UP AND BREAKING UP**

### **SECTION 16.1. Winding up and breaking up of the Company.**

The Company winding up and breaking up are carried out:

(a) by the decision, adopted by the qualified majority of the Shareholders, having the voting right, participating at the duly constituted General Meeting of Shareholders, in person or by proxy;

(b) by corresponding decision of a court; or

(c) on the other grounds, established by the legislation of the Republic of Uzbekistan.

## **ARTICLE 17. LIQUIDATION AND REORGANIZATION**

### **SECTION 17.1. Liquidation Committee.**

(a) In case of termination of activities of the Company and making decision on termination of the Company, the General Meeting of Shareholders or other body, determined by the legislation, appoints a liquidation committee or the liquidator (the "Liquidation Committee").

(b) From the moment of its formation, the Liquidation Committee takes over the management of the Company's operation and activities.

### **SECTION 17.2. Appraisal.**

The Liquidation Committee appraises all assets and property of the Company, publishes notice on liquidation, settle accounts with the Company's creditors and debtors, takes necessary steps for payment of the Company's debts, prepares an interim liquidation balance sheet and submit it for approval to the General Meeting of Shareholders or the court, if liquidation has been induced by a court order, and to the Ministry of Justice. After settlement of the accounts with the Company's creditors, the Liquidation Committees prepares the final liquidation balance sheet, which is submitted for approval to the General Meeting of Shareholders or the court, if liquidation has been induced by a court order, and to the Ministry of Justice. Property and assets of the Company is appraised taking into account normal wear and tear and depreciation of such property and assets.

### **SECTION 17.3. Payments.**

(a) If the Company's assets are not sufficient for execution of all obligations in respect to creditors, the Company's assets are distributed among the creditors of the Company in proportion to the amount of each creditor's claims in accordance with the legislation of the

Republic of Uzbekistan.

(b) Any monetary funds, remaining after settlement of accounts, payment of salaries, debts and creditor's claims, expenses incurred during liquidation of the Company, and establishment of a reasonable reserve for contingent liabilities, are distributed to the Shareholders proportionate to their shares and paid to them free of commission or other charges in US Dollars outside of the Republic of Uzbekistan.

(c) In the case of reorganization through merger, integration, division, splitting up or restructuring of the Company, some of the Company's assets may be transferred as contribution to the authorized fund of another enterprise or other measures can be taken, not prohibited by the legislation of the Republic of Uzbekistan, to reorganize the Company.

#### **SECTION 17.4. Entry into force.**

The liquidation is considered completed and the Company is considered liquidated and dissolved upon the entry of liquidation and breaking up notice in the state register of enterprises, kept by the Ministry of Justice. Upon reorganization or liquidations of the Company, this Charter becomes void, and all rights, transferred by the Shareholders to the Company, and all the rights and obligations of the Shareholders to the Company under this Charter (except those pertaining to the winding-up and liquidation of the Company and to the distribution of net assets to the Shareholders) are terminated.

#### **SECTION 17.5. Reorganization.**

(a) Reorganization of the Company can be done in the form of merger, joining, splitting, demerger and conversion, based on the decision of the General Meeting of Shareholders, under the procedures, established by the legislation of the Republic of Uzbekistan.

(b) The Company is considered to be reorganized, except for the cases of reorganization in the form of joining, from the date of the state registration of a newly established legal entity.

(c) When the Company is reorganized by joining to another company, the Company is considered to be reorganized from the moment of entering into the uniform state register of legal entity a note on termination of activities of the Company by the state registration body.

(d) The Company informs in written form all its creditors on this decision within 30 days from the date of making decision on reorganization.

(e) In case the division balance sheet gives no opportunity to identify the assignee, then the newly established legal entities bear joint liability for obligations of the Company towards its creditors.

### **ARTICLE 18. MISCELLANEOUS PROVISIONS**

#### **SECTION 18.1. Notices.**

All notices, requests and other correspondence (individually - the "Notice") under this Charter should be in written form and are deemed received and effective (i) from the date of

delivery, if delivered personally or sent by registered letter or air courier or (ii) in case of facsimile transmission, telex or cable on the next working day it was sent, provided that receipt is confirmed by facsimile transmission acknowledgment, telex answer back or the signature, of the recipient; and addressed in the case of Shareholders to the appropriate address of facsimile/telex number, specified in the Shareholder Register; and in the case of Notices to a member of the Supervisory Board, the Chief Executive Officer, the Deputy Chief Executive Officer or members of the Auditing committee - to such address or facsimile/telex number as it is recorded in respect of such member as the legal address of the Company. For this purpose, each such member is obliged to provide to the Company address, telephone, facsimile/telex number and keep the Company informed on any change therein.

#### **SECTION 18.2. Severability.**

Each of the provisions of this Charter is severable from other provision of this Charter, and the invalidity or unenforceability of any one or more provisions of this Charter do not affect the validity or enforceability of the remaining provisions of this Charter.

#### **SECTION 18.3. Cross-References.**

Unless otherwise is specified, the references in this Charter to any Article or Section are referred to such Article or Section of this Charter.

#### **SECTION 18.4. Language and Counterparts.**

This Charter is made in Uzbek and English languages, and the state registration of the Charter in Uzbek is done.

#### **SECTION 18.5. Section Headings.**

The headings of the parts of this Charter are for reference purposes only and do not affect in any way the meaning or interpretation of this Charter.

This Charter is approved by the General Meeting of Shareholders on August 08, 2022.

(signature) Mustafaev Zafarzhon Buribaevich

**Chief Executive Officer**

**Mustafaev Z. B.**