

CHARTER
in the new wording

*«O'zbekgidroenergoqurilish»
Joint-Stock Company*

CONTENTS

I	GENERAL PROVISIONS.....	3
II	OFFICIAL COMPANY NAME, LEGAL AND POSTAL ADDRESSES, E-MAIL AND OFFICIAL WEB-SITE OF THE COMPANY.....	3
III	STATUS, RIGHTS AND RESPONSIBILITY OF THE COMPANY	4
IV	PURPOSE AND MAIN ACTIVITIES OF THE COMPANY.....	5
V	THE SIZE OF THE CHARTER FUND, THE PROCEDURE FOR ITS INCREASING AND DECREASING.....	7
VI	SHARES, CORPORATE BONDS AND OTHER SECURITIES OF THE COMPANY	9
VII	RIGHTS AND OBLIGATIONS OF THE COMPANY'S SHAREHOLDERS ...	9
VIII	DIVIDEND PAYMENT.....	11
IX	RESERVE FUND AND OTHER FUNDS OF THE COMPANY.....	12
X	MANAGING BODIES OF THE COMPANY	12
XI	CONTROL FOR THE FINANCIAL AND BUSINESS ACTIVITIES OF THE COMPANY	21
	ACCOUNTING AND REPORTING	
XII	STORAGE OF DOCUMENTS	23
	INFORMATION ON THE COMPANY	
XIII	REORGANIZATION AND LIQUIDATION OF THE COMPANY.....	24
XIV	FINAL PROVISIONS	24

I. GENERAL PROVISIONS

1. This Charter is developed in accordance with the Civil Code, the Law of the Republic of Uzbekistan «On Joint-Stock Companies and the Protection of Shareholders' Rights», as well as other legislative acts and regulatory documents and regulates the activities of the «O'zbekgidroenergoqurilish» Joint-Stock Company (hereinafter as-the Company).

2. The company was created by transforming «O'zbekgidroenergoqurilish» Trust into the «O'zbekgidroenergoqurilish» Open Joint-Stock Company on the basis of the Order of the State Committee of the Republic of Uzbekistan for State Property Management and Assistance to Entrepreneurship dated 30.09.2004 №-130 к-ПО. «O'zbekgidroenergoqurilish» OJSC was registered by the Inspectorate for state registration of business entities in the Shaykhontohur district of Tashkent on November 18, 2004. № R-000487-09.

In accordance with the Decree of the President of the Republic of Uzbekistan dated 05.18.2017 № PD-2972 "On measures to organize the activities of «O'zbekgidroenergoqurilish» ", the Company is included in the «O'zbekgidroenergo» JSC.

3. The company operates in accordance with the Civil Code of the Republic of Uzbekistan, the Law of the Republic of Uzbekistan “On Joint-Stock Companies and the Protection of Shareholders' Rights” (hereinafter-the Law), this Charter and other legislative and regulatory acts.

II. OFFICIAL COMPANY NAME, LEGAL AND POSTAL ADDRESSES, E-MAIL AND OFFICIAL WEB-SITE OF

THE COMPANY

4. The company has a full and abbreviated company name with an indication of the legal form.
5. The official company name of the Company:

FULL

<i>In Uzbek :</i>	«O'zbekgidroenergoqurilish» aksiyadorlik jamiyati
<i>in Cyrillic:</i>	«Ўзбекгидроэнергоқурилиш» акциядорлик жамияти
<i>in Latin:</i>	«O'zbekgidroenergoqurilish» aksiyadorlik jamiyati
<i>In Russian:</i>	акционерное общество «Узбекгидроэнергоқурилиш»
<i>In English:</i>	«O'zbekgidroenergoqurilish» Joint-stock company

SHORTENED

<i>In Uzbek:</i>	«O'zbekgidroenergoqurilish» AJ
<i>in Cyrillic:</i>	«Ўзбекгидроэнергоқурилиш» АЖ
<i>in Latin:</i>	«O'zbekgidroenergoqurilish» AJ
<i>In Russian:</i>	АО «Узбекгидроэнергоқурилиш»
<i>In English:</i>	«O'zbekgidroenergoqurilish» JSC

6. Legal address, location (postal address), e-mail address, name of the official website of the Company:

Legal address:	Republic of Uzbekistan, Tashkent, Navoi St., 22
Postal address:	100007, Republic of Uzbekistan, Tashkent, Mirzo Ulugbek district, Feruza str., 15A
E-mail address	uzges@uzgidro.uz
Name of the official website	http://uzbekgidroenergoqurilish.uz

III. STATUS, RIGHTS AND RESPONSIBILITY OF THE COMPANY

7. The company acquires the status of a legal entity from the moment of state registration and is created for an unlimited period.

8. The company is a legal entity and owns separate property, including property transferred to it in the charter fund which is recorded on its independent balance sheet, the company can purchase and exercise property and personal non-property rights on its own behalf, bear obligations, be a plaintiff and defendant in a court.

9. *The company has the right to:*

- have a round seal containing its full company name in the state language and an indication of its location. The seal may indicate simultaneously the company name in any other language;
- have stamps and letterhead with its name, its own logo;
- have a registered trademark and other means of individualization of participants in civil turnover, goods, works and services registered in the established manner;
- open bank accounts on the territory of the Republic of Uzbekistan and abroad;
- create branches and open representative offices;
- have subsidiaries and affiliates in the form of a joint-stock company or limited liability company; create unitary enterprises. At the same time, the Company provides methodological guidance and coordination of work carried out by subsidiary business companies and unitary enterprises created by the company;
- participate in the creation of enterprises, organizations and other commercial structures in the manner prescribed by law;
- participate in nonprofit organizations.

10. The branch and representative office of the Company are not legal entities. They act on the basis of regulation to be approved by the Supervisory Board of the Company.

The property of the Company, which is allocated to the branch and representative office, is recorded on the balance sheet of the Company.

The responsibility for the activities of the branch and representative office lies with the Company.

The creation of branches by the Company and the opening of representative offices outside the Republic of Uzbekistan are carried out in accordance with the legislation of the country at the location of branches and representative offices, unless otherwise provided by the international treaty of the Republic of Uzbekistan.

11. A business entity is recognized as dependent if the other participating company has more than twenty percent of its voting shares (shares).

A unitary enterprise is a commercial organization not endowed with the right of ownership to property assigned to it by the owner (Company).

12. Subsidiary and dependent business entities are not entitled to own voting shares of the Company.

A unitary enterprise created by the Company does not have the right to own a share in the charter fund of the Company.

13. The company, in accordance with the law, is entitled to give compulsory instructions to the subsidiary business company and unitary enterprise created by the company. Moreover, the Company bears joint and several liability with them for transactions concluded by these companies in pursuance of such instructions.

In the event of the bankruptcy of a subsidiary business or a unitary enterprise created by the Company through the fault of the Company, the Company bears subsidiary liability for its obligations in accordance with the Civil Code of the Republic of Uzbekistan.

14. A subsidiary business company, a unitary enterprise created by the Company are liable for the obligations of the Company.

15. The shareholders (participants) of the subsidiary business company are entitled to demand compensation from the Company for losses caused to them through the fault of the Company.

16. The company is liable for its obligations with all property belonging to it.

17. The company is not liable for the obligations of its shareholders.

18. Shareholders are not liable for the obligations of the Company and bear the risk of losses associated with its activities, to the extent of the value of their shares.

19. Shareholders who have not fully paid for the shares are jointly and severally liable for the obligations of the Company to the extent of the unpaid portion of the value of the shares they hold.

IV. PURPOSE AND MAIN ACTIVITIES OF THE COMPANY

20. The main goal of the Company is to receive profit from financial and economic activities.

21. The main field of activity of the Company is the implementation of specialized installation and general construction works related to the construction of hydropower facilities, as well as the provision of other services that meet the interests of consumers.

22. To achieve the goal, the Company on a regular basis carries out advanced training and retraining of engineering, technical and managerial personnel to be capable of ensuring the efficiency of the Company.

23. The main activities of the Company

- construction, installation works of energy facilities, power plants, hydraulic engineering, industrial and social facilities, as well as residential and agricultural facilities;
- providing of specialized installation services, including hydraulic engineering, drilling and blasting, construction and installation of tunnels;
- the provision of research, designing, repairing, restoration, commissioning, transportation and printing services, as well as other types of services on the territory of the Republic of Uzbekistan and abroad;

- designing, construction, expansion, reconstruction and technical re-equipment of construction objects, repairing and maintenance of buildings, industrial, social, cultural and domestic objects;
- providing installation, repairing, restoration and commissioning works at the request of enterprises, regardless of their legal form of ownership;
- providing of services for the development of design estimate documentation in cooperation with special designing organizations in accordance with the order received;
- organizing and implementation of designing, research and experimental work;
- production of building materials and structures, including concrete mixes and concrete products;
- providing to enterprises of energy, hydraulic engineering, water household, as well as other enterprises of services related to foreign economic activity, on the basis of mutual benefit;
- selling on a contractual basis to “Uzbekgidroenergo” JSC and its sub-enterprises, as well as other organizations, of material and technical resources, equipment, spare parts, machines, mechanisms and other goods;
- providing of specialized transport services;
- implementation of technological equipment of facilities;
- providing underground work of various difficulty levels;
- drilling and blasting in underground and elevated quarries, on roads and canals;
- softening the soil;
- conducting profile work using the deep contour explosion method;
- providing of special hydraulic works (injection and cement-layer coating, area cementation; elimination of voids and cementation of construction joints);
- drilling and equipping water wells;
- strengthening soil layers by chemical method;
- repairing of concrete structures by cementation, shotcrete;
- construction of high-rise buildings and structures;
- construction of high dangerous facilities (potentially hazardous production facilities);
- installation of power equipment up to 500 kV;
- development of advanced (nano) technologies and the introduction of local and foreign technologies;
- providing to legal and individual entities of services construction, industrial and domestic nature;
- participation as a general contractor in the construction, modernization and repairing (including capital and current) of facilities;
- contracting, delivering, renting, loan, futures, commission, storage and providing of industrial, technical, commission fee, trust, leasing, engineering services (works), organizational and other services on the basis of agreements and contracts that do not contradict the current legislation of the Republic of Uzbekistan;
- implementation of rental activities, leasing of movable and immovable property;
- production of consumer goods and their wholesale and retail sales;
- production and sale of commodities;
- performing of foreign economic activity in the manner prescribed by legislative acts.

24. The company has the right to provide other types of activities not prohibited by legislative acts of the Republic of Uzbekistan and not specified in this Charter.

25. The types of activities for which a special permit (license) is required are carried out in the manner prescribed by the legislation of the Republic of Uzbekistan after obtaining a license.

V. THE SIZE OF THE CHARTER FUND, THE PROCEDURE FOR ITS INCREASING AND DECREASING

26. The charter fund of the Company is composed of the nominal value of the shares of the Company purchased by the shareholders and is expressed in the national currency of the Republic of Uzbekistan. The nominal value of all shares issued by the Company must be the same.

The charter fund of the Company determines the minimum size of the property of the Company, guaranteeing the interests of its creditors.

The company has the right to place preferred shares. The nominal value of the placed preferred shares must not exceed twenty percent of the charter fund of the Company.

27. The charter fund of the Company amounts to 25 383 645 000 (twenty five billion three hundred eighty three million six hundred forty five thousand) soums, which corresponds to 8 461 215 (eight million four hundred sixty one thousand two hundred and fifteen) pieces of placed shares with a nominal value of each share of 3 000 (three thousand) soums. Of these, 8 211 114 (eight million two hundred eleven thousand one hundred fourteen) shares are ordinary shares, and 250 101 (two hundred fifty thousand one hundred and one) shares are preferred.

28. The number of announced shares that the Company has the right to place in addition to the placed shares:

- ordinary shares - 995 000 000 (nine hundred ninety five million) shares;
- preferred shares – 5 000 000 (five million) shares.

The nominal value of each share is 3 000 (three thousand) soums.

a) increasing the charter fund of the Company

29. An increase in the charter fund of the Company may be carried out by placing additional shares on account of attracted investments, equity of the Company and accrued dividends in the manner prescribed by law.

30. Additional shares may be placed by the Company only within the number of announced shares established by this Charter.

31. Decisions on increasing the charter fund of the Company and on making appropriate amendments to this Charter are made by the Supervisory Board.

32. The decision to increase the charter fund of the Company determines the number of placed additional ordinary shares and preferred shares, the terms and conditions of their placement.

33. An increase in the charter fund of the Company is registered in the amount of the nominal value of the placed additional shares. In this case, the number of announced shares of certain types specified in this Charter should be reduced by the number of placed additional shares of these types.

34. An increase in the charter fund of the Company is not allowed, if as a result the amount of the increase does not ensure compliance with the par value of one share.

35. The decision to increase the charter fund of the Company is the decision on the issue of additional shares, adopted by the Supervisory Board.

36. The company has the right to place shares and securities convertible into shares through open or closed subscription.

Open subscription of shares is carried out exclusively on the stock exchange and organized over-the-counter securities market.

37. When placing shares and other securities of the Company, their payment is made in cash and other means of payment, property, as well as rights (including property), having a monetary value.

The procedure for payment of additional shares and other securities of the Company is determined by the decision on their issue.

38. On deciding on the placement of shares, including among shareholders, the price of placement (placement through the stock exchange and organized over-the-counter securities market) of shares is adopted by the Supervisory Board based on the price situation on the platforms of securities trading organizers.

39. If the nominal value of non-cash paid shares and other securities of the Company is more than two hundred times the minimum wage established by law, then a valuation by the appraisal organization of property to be paid for shares and other securities of the Company is required.

40. When increasing the charter fund of the Company on account of its own capital, additional shares are distributed among all shareholders. Moreover, each shareholder is allocated shares of the same type as the shares that belong to him/her, in proportion to the number of shares owned by him/her.

41. In case of payment of additional shares of the Company with an increase in the charter fund on account of its own capital, as well as dividends for which a decision was made to pay them in additional shares, the placement of such shares is carried out at the nominal value of the shares of the Company.

42. Additional shares of the Company must be paid during the period of placement specified in the decision on the issue of these shares.

43. When the Company places shares and securities convertible into shares paid for in cash, shareholders holding voting shares have a preemptive right to purchase them.

A shareholder, including one who voted against or was absent in the general meeting of shareholders, has the preemptive right to acquire shares and securities convertible into shares in the amount proportional to the number of shares of this type owned by him/her.

44. The list of people with preemptive rights is compiled on the basis of the data of the register of shareholders of the Company as of the date of the decision to issue securities.

45. In the case of the exercise of preemptive right, shareholders can only purchase a whole number of shares and securities convertible into shares.

46. The procedure and terms for the exercise of the preemptive right to purchase shares and securities of the Company convertible into shares are determined by the Law.

47. Granting of preemptive rights to others is not permitted.

b) decreasing the charter fund

48. The charter fund of the Company may be decreased by reducing the par value of shares or by reducing their total number, including through the buyback of part of the shares by the Company with their subsequent redemption.

In this case, as well as in other cases established by Article 37 of the Law, the price of buyback by the Company of ordinary and preferred shares from shareholders is determined in accordance with the market value.

49. Decisions to decrease the charter fund of the Company and to make amendments into the Charter are made by the General Meeting of Shareholders.

When making a decision to decrease the charter fund of the Company, the General Meeting of Shareholders indicates the reasons for the decrease in the charter fund, and establishes the procedure for its reduction.

50. The company no later than thirty days from the date of the decision to decrease the charter fund in writing notifies its creditors.

Creditors have the right no later than thirty days from the date of notification to them of a decrease in the charter fund of the Company to demand early fulfillment by the Company of its obligations and reimbursement of related losses.

VI. SHARES, CORPORATE BONDS AND OTHER SECURITIES OF THE COMPANY

51. The shares of the Company are registered emissive securities and are divided into two types - ordinary and preferred.

52. A share of one type provides each shareholder owning it with the same amount of rights with other owners of shares of this type.

53. The Company is entitled in accordance with the legislation to issue and place corporate bonds (within the limits of the amount of equity capital as of the date of the decision on their issue) and other securities.

54. The issue of corporate bonds by the Company, including convertible into shares, is carried out by decision of the Supervisory Board.

55. The Company is not entitled to make decisions on limiting the rights granted by shares into which securities placed by the Company can be converted without the consent of the owners of these securities.

VII. RIGHTS AND OBLIGATIONS OF THE COMPANY'S SHAREHOLDERS

56. An owner of shares of the Company - a shareholder is a legal entity or an individual to whom the shares belong on the basis of ownership or other property right.

57. The exercise of rights by a shareholder must not violate the rights and interests of other shareholders protected by law.

58. *Shareholders of the Company are entitled to:*

- get included into the shareholders' register of the company;
- receive the extracts related to themselves from the depo account;
- receive a part of the profit gained by the Company in form of dividends;
- receive a part of the property in case of liquidation of the Company in accordance with a share belonging to them;
- participate in managing of the Company through voting at the General Shareholders' Meetings;
- receive in the established order the full and trustworthy information on the results of financial and economic activity of the Company;
- dispose freely the received dividends;
- get protection of their rights at a state body authorised for the securities' market regulation as well as a court;
- demand, in the established order, the compensation of the losses suffered by them;
- get united into associations and other non-governmental noncommercial organizations with the aim of representation and protection of their interests;

- concluding shareholder agreements with shareholders, including minority shareholders for the formation of their joint voting position;
- get insurance (protected) of the risks connected with possible losses, including missed profit at purchasing of securities.

59. The participation of a shareholder in the general meeting of shareholders, receiving dividends and the exercise of other rights provided for by law when the Company conducts corporate actions, are based on the register of shareholders of the Company.

60. A shareholder having a preemptive right has the right to fully or partially exercise his/her preemptive right by sending the Company a written application for the purchasing of shares and securities convertible into shares. Such an application must be submitted to the Company during the term of this preemptive right.

61. Shareholders - owners of voting shares are entitled to demand redemption by the Company of all or part of their shares if they voted against or did not participate in the vote for valid reasons when the General Meeting of Shareholders adopted decisions on:

- reorganization of the Company;
- consolidation of placed shares;
- making of a major transaction related to purchasing or disposal of property by the Company in accordance with applicable law;
- amendments and additions to this Charter or approval of the Charter in new wording, restricting their rights.

In such cases, the redemption of shares by the Company is carried out at the market value of these shares, determined without taking into account its change as a result of the action of the Company, which entailed the emergence of the right to demand redemption of shares.

62. Setting of restrictions on the disposal of shares does not deprive the right of the shareholder who owns these shares to participate in the management of the Company and receive dividends on them in the manner prescribed by law.

63. Shareholders - owners of ordinary shares may participate in the general meeting of shareholders with the right to vote on all matters within its competence.

64. Holders of at least 1% of the ordinary shares of the Company are entitled to demand the convening of a meeting of the Supervisory Board and make proposals on the agenda, distribution of profits, to candidates for members of the governing and control bodies, with the possibility of replacing them before the general meeting of shareholders.

65. Shareholders - holders of preferred shares:

- participate in the general meeting of shareholders with the right to vote in deciding on the reorganization and liquidation of the company;
- acquire the right to vote when deciding at a general meeting of shareholders on making amendments and additions to the charter of the Company that restrict their rights, including cases of determining or increasing the amount of dividends and (or) determining or increasing the liquidation value of the previous priority paid on preferred shares, as well as providing advantages in priority of dividend payment and (or) liquidation value of these shares;
- have the right to participate in the general meeting of shareholders with the right to vote on issues within its competence, starting from the meeting following the annual general meeting of shareholders at which no decision was made to pay dividends or a decision was made to incomplete payment of dividends on preferred shares . The right is becomes invalid from the moment of the first payment on the specified shares of dividends in full;

- upon liquidation of the Company, they are entitled to receive 125% of the par value of their preferred shares, in the order established by law.

66. A shareholder (shareholders) while consideration in court of a statement of claim recognizing a major transaction or transaction with an affiliate as invalid is entitled to receive from the Company and from witnesses all documents that may be relevant to the case before the court, with the exception of documents constituting state secrets or other secret protected by law.

67. In order to protect the rights and legitimate interests of minority shareholders in the Company, a committee of minority shareholders may be created from among them.

68. Shareholders may have other rights in accordance with the law and the Charter.

69. The rights of shareholders are protected by the management bodies of the Company. The Company guarantees ensuring equal treatment of all shareholders, regardless of their shares, income, gender, race, religion, nationality, language, social origin, personal and social status.

70. Shareholders of the Company are obliged to:

- observe confidentiality and not disclose information constituting a commercial secret of the Company. Minority shareholder must not interfere the activities of the management bodies of the Company by unreasonably requesting documents and using confidential information and information constituting a commercial secret of the Company;
- timely inform the Central Securities Depository and (or) the investment intermediary, providing services for recording rights to its shares, about changes in their data.

71. A person who has become the owner of 50 percent of shares or more shares of the company is obligated to declare within thirty days an offer to other shareholders to sell him/her shares at market value if before that the person did not own shares or owned less than 50 percent of the shares of the Company.

In case of receiving within thirty days from the date of announcement of the written consent of the shareholder to sell of shares owned by him/her the owner of 50 or more percent of the Company's shares is obliged to buy these shares

72. Shareholders may also have other obligations stipulated by law and the Charter.

VIII. DIVIDEND PAYMENT

73. To receive dividends on shares are entitled persons recorded in the register of shareholders of the Company formed for the general meeting of shareholders at which a decision was made to pay dividends to shareholders.

74. The term and procedure for the payment of dividends are determined by a decision of the general meeting of shareholders. The term for payment of dividends may not be later than sixty days from the date of such a decision.

75. Payment of dividends by securities on preferred shares of the Company is not allowed.

76. Dividend is distributed among shareholders in proportion to the number and type of shares held by them.

77. Based on the results of the first quarter, six months, nine months of the financial year and (or) according to the results of the financial year, the Company is entitled to make decisions on the payment of dividends on placed shares.

78. The mechanism for calculating dividends is disclosed in the Regulation on the dividend policy of the Company.

79. When paying dividends, dividends on preferred shares are paid first, then dividends on ordinary shares.

If there is sufficient profit to pay fixed dividends on preferred shares, the Company is not entitled to refuse to pay dividends to the owners of these shares. In the event of the Company's refusal, shareholders may demand the payment of dividends in a judicial proceeding.

Payment by the Company of dividends on preferred shares in case of insufficient profit or loss-making of the Company is possible only at the expense and within the reserve fund of the Company created for this purpose.

80. Preferred shares give its owner the right to receive annual dividends in the amount of 25% of the par value of his/her preferred shares.

81. The company is obliged at the written request of a non-resident shareholder of the Republic of Uzbekistan to convert the dividends accrued to it into freely convertible currency, with the transfer of funds to a bank account submitted by a non-resident shareholder.

82. The Company publishes data on the amount of dividends to be paid on the official websites of the authorized state body for regulating the securities market and the Company within the time periods established by law.

IX. RESERVE FUND AND OTHER FUNDS OF THE COMPANY

83. The reserve fund of the Company is designed:

- to cover losses of the Company;
- for redemption of corporate bonds of the Company;
- for payment of dividends on preferred shares of the Company;
- to repurchase of shares of the Company in the absence of other funds.

The reserve fund of the Company cannot be used for other purposes.

84. The size of the reserve fund of the Company is 15% of the charter fund of the Company.

85. The reserve fund is formed by compulsory annual transfers from the net profit of the Company until it reaches the size established by the Charter.

The amount of annual transfers is 5% of the net profit of the Company until the amount established by the Charter is reached.

If the reserve fund of the Company is fully or partially used up, mandatory contributions is reimbursed.

86. The company has the right to create other funds in the manner prescribed by law.

X. MANAGING BODIES OF THE COMPANY

GENERAL MEETING OF SHAREHOLDERS

87. The General Shareholders' Meeting is being a supreme managing body of the Company.

88. The Company is obliged to conduct the General Shareholders' Meeting annually (the annual General Shareholders' Meeting).

89. The date and procedure for holding a general meeting of shareholders, the procedure for notifying shareholders of its holding, the list of materials (information) to be provided to shareholders in preparation for the general meeting of shareholders are established by the Supervisory Board of the Company.

90. The annual general meeting of shareholders of the Company is held annually on the last Friday of June.

91. Besides annual meetings, other general meetings of shareholders are extraordinary.

92. An extraordinary general meeting of shareholders is held by decision of the Supervisory Board of the Company on the basis of its own initiative, a written request of the auditing committee (auditor), and also a shareholder (shareholders) who own at least five percent of the voting shares of the Company on the date of the written request.

93. In the event that all ordinary shares of the Company belong to one shareholder (hereinafter-the Sole Shareholder), general meetings of shareholders are not held.

Decisions on issues referred by the Law and the Charter to the competence of the general meeting of shareholders are taken by the Sole Shareholder of the Company and are subject to execution in writing, unless the preferred shares of the Company obtain voting rights in accordance with the Law.

94. The procedure for adopting decision by the Sole Shareholder of the Company is set by the Regulation on the General Shareholders' Meeting of the Company.

95. **Competence of the General Shareholders' Meeting includes:**

- entering changes and additions to the Company's Charter or adoption of the Company's Charter in new wording, with the exception of changes associated with an increase in the charter fund of the Company and a decrease in the number of announced shares, which is within the decision of the Supervisory Board of the Company;
- reorganization of the Company;
- liquidation of the Company, appointment of a liquidator (the liquidation committee) and approval of an intermediate and a final liquidation balance sheet;
- definition of quantitative membership of the Supervisory Board and Minority Shareholders' Committee of the Company, election of their members and pre-term termination of their powers;
- definition of maximal size (amount) of the announced shares;
- decrease of the Charter Fund of the Company;
- buyback by the Company of its own shares;
- approval of the organizational structure of the Company, the General Director, who is the sole executive body of the Company and early termination of his/her powers;
- electing and approving of members of the Auditing Committee (auditor) of the Company and pre-term termination of their powers;
- approval of the annual report, the development strategy of the Company for the medium-term (up to five years) and long-term (more than five years) periods with the definition of its specific terms, based on the main directions and goals of the Company, as well as analysis of the competitive environment, export orientation and implementation of approved state programs for the development of relevant industries, spheres and regions;
- approval of changes and / or additions to be made to the development strategy of the Company (if necessary);
- distribution of profits and losses of the Company;
- hearing of the reports of the Supervisory Board and conclusions of the Auditing Committee of the Company on issues related to their competence, including observance of requirements to the management of the Company established by the Legislation;
- approval of the order for the General Shareholders' Meeting;
- splitting and consolidation of shares;

- setting out the maximal size (amount) of remuneration and (or) compensations to be paid to the Executive Body of the Company;
- setting out the amount of remuneration and (or) compensation to be paid to the members of the Supervisory Board and the Auditing Committee of the Company;
- adoption of the decision on the concluding by the Company of large transactions and approval of transactions with affiliates of the Company, in cases provided by the Law;
- adopting decision on determining an audit organization to conduct a mandatory audit, on the maximum amount of payment for its services and on conclusion (termination) of an agreement with it;
- annual approval of audit organization reports;
- approval of internal corporate documents of the Company, with the exception of documents which is referred by the Charter to the competence of the Supervisory Board or the executive body of the Company;
- adoption of decision on obtaining a commitment to comply with the recommendations of the Corporate Governance Code (hereinafter as-Code);
- setting a limit on the amount of charitable (sponsorship) or gratuitous assistance provided (received) by the company;
- making a decision on conducting an annual analysis of the conformity of business processes and projects to the development goals of the Company with the involvement of independent professional organizations - consultants;
- determination of transactions related to the current business activities of the Company for independent execution by the executive body of transactions with affiliates and large transactions;
- solving other issues in accordance with the law and the Code.

96. Matters related to the competence of the general meeting of shareholders cannot be referred for decision to the executive body of the Company.

97. Shareholders who cannot personally participate in the general meeting of shareholders can participate in it by video conferencing, or exercise their voting right by e-mail (with confirmation by electronic digital signature), as well as by delegating their authority to a representative;

98. Shareholders (a shareholder) holding in aggregate at least one percent of voting shares of the Company, within 90 days after the end of a fiscal year, have the right to put issues on the agenda of the annual general meeting of shareholders and nominate candidates for the Supervisory Board and the Auditing Committee (auditors) of the Company not exceeding the quantitative composition of that body.

99. Shareholders (a shareholder) are entitled to change the list of candidates nominated by them for the Supervisory Board and the Auditing Committee of the Company no later than three business days from the date of publication of the announcement of conducting the annual general meeting of shareholders.

100. The general meeting of shareholders is not entitled to make decisions on issues not included in the agenda of the meeting, as well as to make changes to the agenda.

101. Decisions adopted by the general meeting of shareholders, as well as the voting results, are brought to the notice of shareholders by:

- announcement of the results after the end of the general meeting of shareholders;
- disclosure of information in a statement of the essential facts within two business days from the date of signing of the minutes of the general meeting of shareholders.

In case the Company's shares are in the stock quotation list of the stock exchange, the Company is obliged to publish information on a the essential facts on the official website of the stock exchange.

The term for information disclosure should not exceed thirty days from the date of adoption of these decisions.

THE SUPERVISORY BOARD

102. The Supervisory Board performs general management of the Company, with the exception of resolving issues referred by the Law and the Charter to the competence of the general meeting of shareholders.

103. The Supervisory Board acts in accordance with legislative acts and the Charter. The procedure for its work is determined by the Regulation on the Supervisory Board of the Company.

104. *The competence of the Supervisory Board includes:*

- determination of priority areas of the Company's activity with regular listening to the report of the executive body of the Company on measures taken to achieve the development strategy of the Company;
- convening annual and extraordinary general meetings of shareholders, except for the cases provided by law;
- preparation of the agenda of the general meeting of shareholders;
- determination of the date, time and place of the general meeting of shareholders;
- determination of the date of formation of the register of shareholders of the Company for notification of the general meeting of shareholders;
- introducing for the decision of the general meeting of shareholders issues related to amendments and additions to the Charter of the Company or approval of the new version of the Charter of the Company;
- organization of establishing the market value of the property of the Company;
- the appointment of a temporary acting Director General, who is the sole executive body of the Company, in case of pre-term termination of his/her powers;
- appointment of a corporate consultant;
- approval of the Regulations on the internal audit, the corporate consultant and the activities of the committees (working groups) to be established under the Supervisory Board of the Company;
- adoption of the annual business plan of the Company;
- establishing of an internal audit service and the appointment of its employees, as well as the quarterly hearing of its reports;
- access to any documents relating to the activities of the executive body of the Company, and receiving it from the executive body for the performance of the duties assigned to the Supervisory Board. The received documents may be used by the Supervisory Board and its members for official purposes only;
- making a decision on conducting an audit (except for a mandatory audit), on determining an audit organization, the maximum amount of payment for its services and concluding (terminating) an agreement with it;
- giving recommendations on the amount of remuneration and compensation to be paid to members of the auditing committee (auditor) of the Company;
- giving recommendations on the size of the dividend, the form and procedure for its payment;
- using of reserve and other funds of the Company;

- establishment of branches and opening representative offices of the Company;
- creating of subsidiaries and unitary enterprises;
- adoption of the decision on the concluding by the Company of large transactions and approval of transactions with affiliates of the Company, in cases provided by the Law;
- conclusion of transactions related to the participation of the Company in commercial and non-commercial organizations in the manner prescribed by law;
- making decision on the redemption of corporate bonds of the Company;
- making decision on issues related to an increase in the charter fund of the Company, as well as issues related to amendments and additions to the Charter of the Company related to an increase in the charter fund of the Company and a decrease in the number of announced shares of the Company;
- adoption of the decision on the issue of securities (shares, bonds) and the prospectus;
- entering of changes and (or) additions to the decision on the issue of securities (shares, bonds) and the prospectus and adoption of the relevant text;
- determination of the offering price (putting up on the stock exchange and organized over-the-counter securities market) of shares in accordance with Section 34 of the Law;
- making a decision on the issue by the Company of corporate bonds, including convertible into shares;
- making a decision on the issue of derivative securities;
- setting out amount of remuneration and (or) compensation to be paid to the executive body of the Company, within the limits established by the decision of the general meeting of shareholders;
- determination of the procedure, conditions for the provision (receiving) and making a decision on charity (sponsorship) or gratuitous assistance only to the extent established by the general meeting of shareholders and legislation, with disclosure of information about it to all shareholders;
- development and submission for approval (adoption) of the general meeting of shareholders of medium-term (up to 5 years) business plans based on a long-term strategy to be approved by the general meeting of shareholders;
- coordination of the activities of the executive body, internal control bodies of the Company, collegial bodies created in the Company and, if necessary, the involvement of experts for organizing the development of plans for the development of the Company and monitoring the achievement of the goals indicated in them;
- creating of committees (working groups) under the Supervisory Board on relevant issues, including for identifying and resolving conflict situations, from among the members of the Supervisory Board, the executive body, the personnel of the Company and the experts involved (specialists of the corresponding profile, the teaching staff of specialized universities, etc.);
- conducting annual competitive selection for senior positions in the Company, with the possibility of participation of candidates from foreign managers;
- ensuring coordination of work on the development, implementation and regular assessment of the compliance of the organizational structure of the Company with the requirements of the law;
- coordination of work to ensure the transition to the publication of annual financial statements in accordance with IFRS;

- selection, on the basis of a tender, of an independent organization for assessing the corporate governance system of the Company;
- monitoring compliance with the recommendations of the Code in the Company.

105. The competence of the Supervisory Board may also include the resolution of other issues in accordance with the Law, this Charter and the Code.

106. Issues related to the competence of the Supervisory Board cannot be referred to the decision of the executive body of the Company.

The Supervisory Board Members

107. The Supervisory Board consists of nine members.

108. The Company includes at least one independent member in the composition of the Supervisory Board (but not less than 15% of the number of members of the Supervisory Board provided for in the Charter), in accordance with the requirements of the Regulation on the Supervisory Board of the Company.

109. The members of the Supervisory Board are elected by the general meeting of shareholders in the manner prescribed by the Law and the Charter for a period of one year.

Persons elected to the Supervisory Board may be reelected indefinitely.

110. The following people cannot be elected to the Supervisory Board:

- General Director of the Company;
- persons working under an employment contract (contract) in its subsidiaries, dependent business entities, as well as in unitary enterprises created by the Company;
- members of the management bodies of its subsidiaries, affiliates, as well as in unitary enterprises created by the Company;
- persons working under an employment contract (contract) in the Company.

The Chairman of the Supervisory Board

111. The Chairman of the Supervisory Board is elected by the members of the Supervisory Board from among its members by a majority of the total number of members of the Supervisory Board.

112. The Supervisory Board is entitled to re-elect its Chairman by a majority of the total number of members of the Supervisory Board.

113. The Chairman of the Supervisory Board organizes its work, convenes meetings of the Supervisory Board and presides over them, organizes minutes maintenance at meetings, and chairs the general meeting of shareholders.

114. In the absence of the Chairman of the Supervisory Board, his/her functions are performed by one of the members of the Supervisory Board.

Meetings of the Supervisory Board

115. A meeting of the Supervisory Board is convened by the Chairman of the Supervisory Board on his/her own initiative, at the request of a member of the Supervisory Board or the Auditing Committee, the executive body of the Company, as well as other persons determined by the Charter.

116. Meetings of the Supervisory Board be conducted by survey, as well as in the mode of video conferencing. In the case of a meeting of the Supervisory Board in the mode of video conferencing, the adoption by the members of the Supervisory Board of decisions is not considered in absentia.

117. In the event that the number of members of the Supervisory Board becomes less than seventy-five percent of the number provided for by the Charter, the Company convenes an extraordinary general meeting of shareholders to elect a new composition of the Supervisory Board.

The remaining members of the Supervisory Board may decide to convene such an extraordinary general meeting of shareholders.

118. Decisions at a meeting of the Supervisory Board are made by a majority of those presenting, unless otherwise provided by law.

119. When the Supervisory Board makes a decision, in case of an equal vote of the members of the Supervisory Board, the Chairman of the Supervisory Board has the casting vote.

120. Decisions made by members of the Supervisory Board by absentee voting (by survey) are adopted unanimously by all its members.

121. Decisions on the following issues should also be adopted unanimously by all members of the Supervisory Board:

- on increasing the charter fund of the Company;
- on the additional issue of shares;
- on the issue of corporate bonds convertible into shares;
- approval of a transaction with an affiliate;
- on the concluding of a large transaction, the subject of which is property, the book value or acquisition value of which is from fifteen to fifty percent of the net assets of the Company at the date of the decision on such a transaction. *The votes of withdrawn members of the Supervisory Board are not taken into account.*

122. A minutes is kept at a meeting of the Supervisory Board. The minutes of the meeting of the Supervisory Board is compiled no later than ten days after its holding.

123. The minutes of the meeting of the Supervisory Board are signed by the members of the Supervisory Board participating in the meeting who are responsible for the correctness of the minutes.

124. The minutes of the meeting of the Supervisory Board are transmitted for execution to the executive body of the Company on the day of its signing.

125. If the Supervisory Board makes a decision to convene a general meeting of shareholders, information on this decision is transmitted to the executive body of the Company on the day of the meeting of the Supervisory Board

THE EXECUTIVE BODY

126. The management of the current activities of the Company is carried out by the sole executive body - the General Director.

127. The General Director is elected by the general meeting of shareholders of the Company (appointed by the Sole Shareholder of the Company, if all ordinary shares of the company belong to the Sole Shareholder) for a period of one year, as a rule, on the basis of competitive selection, in which foreign managers can participate in.

An employment contract with the General Director is signed by the Chairman of the Supervisory Board.

128. The General Director carries out his/her activities in accordance with applicable law, the Charter, the Regulation on the executive body and the labor contract.

129. The General Director organizes and monitors the implementation of decisions of the general meeting of shareholders and the Supervisory Board.

130. The General Director, without a power of attorney, acts on behalf of the Company and in his/her interests, in accordance with the law, issues powers of attorney on behalf of the Company.

131. *The competence of the General Director includes* the management of the current activities of the Company, *with the exception of issues related to within the competence of the general meeting of shareholders or the Supervisory Board, ensuring its efficient and stable operation, including:*

- ensuring receiving the profit specified in the business plan;
- disposal of the property and funds of the Company, within its powers;
- opening bank accounts, including currency;
- signing contracts and concluding contracts with customers of the Company, other enterprises and organizations;
- making a decision on the conclusion of a transaction or several interrelated transactions related to the acquisition or disposal of property or the possibility of alienation of property by the Company, if the book value of the property to be disposed of or the value of property to be acquired is less than fifteen percent of the Company's net assets at the date of the decision to conclude such transactions, for excluding transactions related to the placement of shares and other securities of the Company;
- approval of the staff of the Company;
- approval of regulations on structural divisions of the Company and job descriptions of employees of the Company;
- concluding and termination of labor or civil law agreements (contracts), ensuring compliance by employees with labor and executive discipline, application of administrative sanctions against employees;
- attracting in the work of temporary and other creative groups and individual citizens on the terms of contractual agreements or labor agreements, in accordance with applicable law;
- appointment and withdrawing of directors, chief engineer and chief accountant of the Company. If all ordinary shares of the Company belong to the Sole Shareholder, the appointment of applicants for these positions is carried out in agreement with the Sole Shareholder of the Company;
- issuing orders and issuing instructions binding for all employees of the Company;
- determination of the size of cash payments to employees (all types of bonuses, allowances, additional payments, as well as the application of the coefficient of labor participation) in the manner prescribed by the legislative and internal documents of the Company;
- appointment of heads of branches or representative offices of the Company;
- approval of the charters and internal regulatory documents of representative offices and branches, subsidiaries, unitary enterprises created by the Company, with the exception of documents which is within the competence of the general meeting of shareholders or the supervisory board of the company;
- approval of the Voting order on behalf of the Company of its representatives in the management bodies of enterprises and organizations with shares or shares of which the Company owns.

132. The competence of the General Director may include solving of other issues in accordance with applicable law, the Charter, and the Regulation on the executive body.

133. The rights and obligations of the General Director are determined by law, the Charter, the Regulation on the executive body and the Agreement concluded with him/her by the Company.

134. The General Director is obliged to:

- act in the interests of the Company;
- comply with the requirements of the legislation of the Republic of Uzbekistan, internal regulatory documents of the Company, as well as the terms of an employment contract concluded with him/her;
- take measures to ensure that employees of the Company do not disseminate official and confidential information, as well as information constituting a commercial secret of the Company;
- lead the creating of development programs and business plans of the Company;
- to ensure:
 - fulfillment of the parameters of the business plan of the Company,
 - write-off of fixed assets of the Company in the manner prescribed by law,
 - fulfillment of contractual obligations of the Company,
 - organization of accounting and financial reporting in the Company in accordance with the law, their reliability and accuracy,
 - submission to the Supervisory Board, the auditing committee, or the auditor of the Company of documents on the financial and economic activities of the Company at their request,
 - formation of the departmental archive of the Company and proper storage of documents of the Company,
 - staffing the company with qualified employees,
 - taking measures to effectively use the knowledge, experience and abilities of the Company employees,
 - decision, in the manner prescribed by law, of issues related to labor relations,
 - compliance with social guarantees and labor protection of employees of the Company,
 - effective interaction of structural divisions of the Company,
 - timely and complete submission to the relevant authorities of statistical, accounting and other financial statements;
 - observance of the rights of shareholders to calculate and pay dividends;
 - timely submission to shareholders, creditors and other interested parties of information on the activities of the Company on the official website of the Company and in the media (*with the exception of confidential information and information constituting a trade secret*);
 - timely publication of mandatory disclosure of information about the Company, including financial statements prepared on the basis of IFRS and international audit standards, on the corporate website of the Company and in other sources stipulated by law, with translation into Russian, English and other languages convenient for shareholders and other interested parties parties, including foreign investors;
- quarterly to hear reports of the heads of subsidiaries and unitary enterprises created by the Company on the work done to fulfill the parameters of the approved annual business plan;

- quarterly report to the Supervisory Board on the work done to fulfill the parameters of the annual business plan of the Company and the measures taken to achieve the development strategy of the Company, as well as to achieve the performance indicators of subsidiaries and unitary enterprises created by the Company in accordance with their approved business plans;
- annually report to the general meeting of shareholders on the results of the financial and economic activities of the Company according to the results of the financial year;
- take part in general meetings of shareholders, as well as meetings of the Supervisory Board, addressing issues within the competence of the General Director.

135. The General Director has the right to:

- first signature on bank and other financial documents of the Company;
- making independent decisions on issues within his/her competence;
- participate with the consent of the Supervisory Board in its work with the right of an advisory vote;
- combine the functions of the General Director of the Company with a position in the management bodies of other organizations only with the consent of the Supervisory Board of the Company;
- receive wages, remuneration and other payments and compensation.

136. The General Director may have other rights and obligations in accordance with applicable law, the Charter, the Regulation on the executive body of the Company, as well as the agreement concluded with him/her.

137. The remuneration of the General Director directly depends on the efficiency of the Company, the level of the corporate governance system of the Company, the evaluation of which was carried out by an independent organization, and is reflected in the agreement concluded with him/her.

***RESPONSIBILITY OF MEMBERS
OF THE SUPERVISORY BOARD
AND THE GENERAL DIRECTOR***

138. Members of the Supervisory Board and the General Director, in the exercise of their rights and their duties, must act in the interests of the Company and bear responsibility in the manner prescribed by law.

If, in accordance with the legislation, several persons bear responsibility, their liability to the Company is joint.

Persons who did not take part in the vote or who voted against a decision that caused losses to the Company are not liable, with the exception of cases established by Article 90 of the Law.

139. The powers of a member of the Supervisory Board or the General Director may be terminated by a court decision, with a prohibition on holding a managerial position in business companies for a period of at least one year, if the court finds him/her guilty of causing property damage to the Company.

140. A member of the Supervisory Board or the General Director may be held liable for damage caused to the Company as a result of providing misleading information or knowingly false information or a proposal to conclude and (or) make decisions on the conclusion of a large

transaction and (or) transaction with affiliates for the purpose of obtaining by them, or their affiliates, profit (income).

XI. CONTROL FOR THE FINANCIAL AND BUSINESS ACTIVITIES OF THE COMPANY

THE AUDITING COMMITTEE

141. For performance of control over the financial and economic activity of the Company the General Shareholders' Meeting in accordance with the Charter of the Company elects the Auditing Committee (an auditor).

The Auditing Committee is elected for a period of one year and consists of 3 people.

The same person may not be elected more than three consecutive terms in the same the auditing committee.

Members of the Auditing Committee can not simultaneously be members of the Supervisory Board of the Company, nor can they can work in the Company by labor agreement.

Qualification requirements for members of the Auditing Committee are determined by the Regulation on the Auditing Committee.

142. *The competence of the auditing committee includes:*

- auditing of the financial and business activities of the Company based on the results of a fiscal year or other period;
- drawing up conclusions based on the results of the audit;
- preparation of a conclusion on the existence of transactions with affiliates or large transactions in the Company, as well as compliance with the requirements of the law and internal documents of the Company for such transactions;
- quarterly issuance of the prepared conclusion to the meeting of the Supervisory Board;
- submitting to the annual general meeting of shareholders:
 - information on facts of violation of the law in the implementation of financial and business activities,
 - conclusions on the assessment of the reliability of the data contained in reports and other financial documents of the Company,
 - information on violations of the accounting and provoding of financial statements.

143. The audit of the financial and business activities of the Company is carried out at the initiative of the Auditing Committee (Auditor), the General Meeting of Shareholders, the Supervisory Board or at the request of the shareholder (shareholders), who own at least five percent of the voting shares of the Company, by prior notice to the Supervisory Board.

144. The procedure for carrying out the activities of the Auditing Committee of the Company is determined by the Regulation on the Auditing Committee.

145. The Auditing Committee has the right to demand the convocation of an extraordinary general meeting of shareholders.

146. The chairman of the Auditing Committee takes part in the annual general meeting of shareholders.

a) THE INTERNAL AUDIT SERVICE

147. The Internal Audit Service of the Company monitors and evaluates the work of the executive body of the Company, subsidiaries and unitary enterprises created by the Company through auditing and monitoring:

- compliance with legislation, the charter and other regulatory documents;
- ensuring the completeness and reliability of the reflection of data in accounting and financial reporting;
- compliance with established rules and procedures for conducting business operations;
- compliance with the safety of assets;
- control over operations conducted with legal entities, more than 50% of the authorized capital of which belongs to the Company;
- compliance with the requirements for managing the company established by law.

148. The Internal Audit Service carries out its activities in accordance with the procedure determined by the Cabinet of Ministers of the Republic of Uzbekistan, the Charter and the Regulation on the Internal Audit Service.

THE AUDIT ORGANIZATION (external auditor)

149. The audit organization conducts auditing of the financial and business activities of the Company and provides it with an audit report in the manner prescribed by law in accordance with an agreement concluded with it.

150. The audit organization is liable to the Company for damage resulting from the preparation of an audit report containing an incorrect conclusion about the financial statements and other financial information of the Company.

XII. ACCOUNTING AND REPORTING.

STORAGE OF DOCUMENTS.

INFORMATION ON THE COMPANY

151. The company is obliged to maintain accounting records and provide financial statements in the manner prescribed by law.

The General Director take responsibility for the organization, condition and reliability of accounting in the Company, timely submission of the annual report and other financial statements to the relevant authorities, as well as information on the activities of the Company provided to shareholders, creditors on the official website of the Company and in the media.

152. The reliability of the data contained in the financial statements of the Company and to be provided to the general meeting of shareholders, the balance sheet, profit and loss account must be confirmed by the audit organization that is not related by property interests to the Company or its shareholders.

153. The annual report of the Company is subject to preliminary approval by the Supervisory Board no later than ten days before the date of the annual general meeting of shareholders.

154. The company is obliged not later than two weeks before the date of the annual general meeting of shareholders to publish the annual financial statements prepared in accordance with the International Financial Reporting Standards, after its external audit in accordance with the International Auditing Standards.

155. The company is obliged to keep documents determined by the current legislation of the Republic of Uzbekistan.

156. The Company provides shareholders with access to the documents provided for in Section 103 of the Law, with the exception of accounting documents, as well as orders of the General Director and the register of shareholders of the Company.

157. The company is obliged to keep records of its affiliates and submit reports on them in accordance with the requirements of the law.

The company is obliged to publish annually a list of affiliates in the manner and terms established by the authorized state body for regulating the securities market.

158. The Company is obliged to disclose information about the Company in the manner and terms established by law.

XIII. REORGANIZATION AND LIQUIDATION OF THE COMPANY

REORGANIZATION OF THE COMPANY

159. The reorganization of the Company is carried out by decision of the general meeting of shareholders in the manner prescribed by the legislation of the Republic of Uzbekistan.

160. The reorganization of the Company may be carried out in the form of merger, takeover, separation, spin-off and transformation.

LIQUIDATION OF THE COMPANY

161. The procedure for the liquidation of the Company is determined by the Civil Code, the Laws «On Bankruptcy» and «On Joint-Stock Companies and Protection of Shareholders' Rights», as well as other regulatory legal acts of the Republic of Uzbekistan.

162. The property of the Company remaining after settlements with creditors is distributed by the liquidator between the shareholders in the following order:

- *first of all*, payments are made on shares, which must be redeemed in accordance with Section 40 of the Law;
- *secondly*, payments of accrued but not paid dividends on preferred shares and the residual value determined by this Charter for preferred shares are made;
- *in the third place*, the distribution of the Company's property between shareholders holding ordinary shares is carried out.

163. The distribution of property of each line is carried out after the complete distribution of property of the previous line.

164. The company is obliged to convert a part of the liquidation value of the property to a foreign investor transferred to a foreign investor.

XIV. FINAL PROVISIONS

165. Relations not regulated by the Charter are regulated by the current legislation of the Republic of Uzbekistan.

166. In the event that certain provisions of the Charter come into conflict with the legislation or regulatory legal acts of the Republic of Uzbekistan as a result of their changes, these provisions of the Charter cease to be valid, and until the amendment to the Charter is made, the Company is guided by the current legislation and regulatory legal acts of the Republic of Uzbekistan

167. The circumstance, when one or several provisions of the Charter lose their force, is not a reason for suspension of the remaining provisions of the Charter.

168. All changes and additions to the Charter by decision of the general meeting of shareholders or the Supervisory Board, within its powers, are subject to state registration in the manner prescribed by law.

169. All disputes and disagreements arising from the provisions of the Charter are resolved through negotiations. If it is impossible to resolve disputes and disagreements through negotiations, they are resolved in court.

170. This Charter, amendments and additions made to the Charter or the Charter of the Company as amended, become effective for third parties from the moment of their state registration.