CHARTER

JOINT STOCK COMPANY «YANGI ANGREN ISSIQLIK ELEKTR STANSIYASI»

I. GENERAL PROVISIONS

1. This Charter has been developed based on the Law of the Republic of Uzbekistan “On Joint-Stock Companies and Protection of Shareholders’ Rights” and other legislative acts.
2. The Company conducts its activities in accordance with the Civil Code of the Republic of Uzbekistan, the Law “On Joint-Stock Companies and Protection of Shareholders’ Rights” and other regulatory legal acts.
3. Name of the Company:

- In Uzbek (Cyrillic): full name — «Янги Ангрен иссиқлик электр станцияси» акциядорлик жамияти; short name — «Yangi Angren IES» АЖ.
- In Uzbek (Latin): full name — «Yangi Angren issiqlik elektr stansiyasi» aksiyadorlik jamiyati; short name — «Yangi Angren IES» AJ.
- In Russian: full name — Акционерное общество «Yangi Angren issiqlik elektr stansiyasi»; short name — АО «Yangi Angren IES».
- In English: full name — Joint-Stock Company «Yangi Angren issiqlik elektr stansiyasi»; short name — JSC «Yangi Angren IES».

7. Address of the Company: Republic of Uzbekistan, Tashkent Region, 110313, Ohangaron District, Nurobod settlement.
8. E-mail: **yangiangren@mail.ru**
9. Official website: **www.yangiangrenies.uz**

II. LEGAL STATUS AND LIABILITY OF THE COMPANY

10. The Company is a legal entity, owns separate property, including property allocated to its charter capital, maintains its own balance sheet, may acquire property and non-property rights in its own name, assume obligations, and act as plaintiff or defendant in court.
11. The Company acquires the status of a legal entity from the moment of state registration. The duration of activity is unlimited.
12. The Company is entitled to open bank accounts both within the Republic of Uzbekistan and abroad.
13. The Company shall have a round seal with its full name in the state language and its location indicated. The name of the Company may also be indicated in other languages.
14. The Company has the right to possess stamps, letterheads, emblem, registered trademark and other means of individualization.

15.• The Company shall be liable for its obligations with all property belonging to it.
16.• Shareholders shall not be liable for the obligations of the Company and shall bear the risk of covering losses related to its activities within the value of the shares owned by them.
17.• Shareholders who have not fully paid for their shares shall bear joint liability for the obligations of the Company within the unpaid portion of the value of their shares.
18.• The Company shall not be liable for the obligations of its shareholders.
19.• If the Company's bankruptcy arises as a result of unlawful actions of a shareholder acting as a person entitled to give binding instructions to the Company, and if the Company's property is insufficient, such shareholder may be held subsidiarily liable for the obligations of the Company. A shareholder may exercise the right to give binding instructions to the Company only if such right is provided for in this Charter.
20.• The Company's bankruptcy shall be deemed to have been caused by the actions of a shareholder entitled to give binding instructions only if the shareholder, knowingly anticipating the consequences, used this right to induce the Company to undertake actions leading to its bankruptcy.
21.• The State and its bodies shall not be liable for the obligations of the Company, and likewise, the Company shall not be liable for the obligations of the State and its bodies.

III. SCOPE OF THE COMPANY'S ACTIVITIES (MAIN DIRECTIONS) AND PURPOSE

22. The purpose of the Company is to generate profit (income).
23. The types of activities of the Company include:
24. production and sale of electric and thermal energy, as well as consumer goods;
25. ensuring safety in the production of electric energy and supplying electric energy to the main power grid in accordance with state quality standards;
26. conducting foreign economic activities in accordance with the legislation of the Republic of Uzbekistan;
27. commercial and entrepreneurial activities, including the sale of consumer goods, industrial and technical products, raw materials, equipment, agricultural products, and other goods at free market prices under mutual settlements and contracts;
28. carrying out other types of activities in the manner prescribed by law;

29. activities requiring a special permit (license) may be carried out only after obtaining such license in accordance with the legislation;
30. In addition to its main production tasks, the Company has the right to engage in other types of activities not prohibited by the current legislation of the Republic of Uzbekistan, in order to generate additional profit.

31. In order to carry out its activities and resolve the tasks facing the Company, the Company shall have the following rights:
32. to conclude transactions and contracts on its own behalf, acquire property and non-property rights and bear liability for obligations, act as plaintiff and defendant in courts, commercial and arbitration courts within the Republic of Uzbekistan and abroad in accordance with applicable legislation;
33. to engage specialists on a contractual basis, including foreign experts;
34. to independently plan its activities based on the demand for products and services, determine development prospects, ensure production and social development, and identify ways to increase the personal income of shareholders and members of the workforce;
35. to establish and set up branches, representative offices, joint ventures, production workshops, sites, and other new enterprises within the Republic and abroad;
36. to join associations, unions, consortia, and other organizations;
37. to open any bank accounts, including foreign currency accounts, obtain loans and bank credits, transfer and accept funds in any form in accordance with the law, issue, purchase, and place securities;
38. to produce and sell agricultural products.

The Company is prohibited from:

- acquiring or constructing new real estate objects not related to its core activities;
- engaging in additional activities in sectors with developed competition that are not related to its core business;
- participating in the charter capital of business entities or acquiring shares therein if not related to its core business.

However, enterprises with state participation may acquire or construct new real estate objects related to their core activities, acquire shares in the charter capital of business entities, as well as engage in additional activities outside their core business based on the decision of the Supervisory Board, except in cases stipulated by the decisions of the President and the Government of the Republic of Uzbekistan.

IV. SIZE OF THE COMPANY'S CHARTER CAPITAL

40. The Charter Capital of the Company is formed from the nominal value of the shares of the Company acquired by shareholders.
41. The Charter Capital of the Company amounts to 37,732,650,000 (thirty-seven billion seven hundred thirty-two million six hundred fifty thousand) soums and is divided into 37,579,750 (thirty-seven million five hundred seventy-nine thousand seven hundred fifty) ordinary shares with a nominal value of 1,000 (one thousand) soums each and 152,900 (one hundred fifty-two thousand nine hundred) preferred shares.

Increase of the Company's Charter Capital

42. The Charter Capital of the Company may be increased by issuing additional shares.
43. Additional shares shall be placed by the Company only within the number of authorized shares specified in this Charter.
44. In addition to the shares already placed, the Company is entitled to issue authorized shares consisting of 199,000,000 (one hundred ninety-nine million) ordinary shares and 1,000,000 (one million) preferred registered uncertificated shares with a nominal value of 1,000 soums each.
45. The resolution on the increase of the Charter Capital by placement of additional shares shall specify the total value, number, type, nominal value, procedure, method and term of placement of additional shares, the placement price (on the stock exchange and over-the-counter market), the procedure for payment for shares, the share of placement deemed not executed, and the procedure for refunding payments accepted for shares in the event the placement is declared not executed.
46. Additional shares are placed through open and closed subscription.
47. Resolutions on increasing the Charter Capital of the Company and making the relevant amendments to the Charter shall be adopted by the Supervisory Board of the Company.

Placement of the Company's Shares

48. When placing shares and securities convertible into shares and payable in cash, shareholders holding voting shares have a pre-emptive right to acquire them in proportion to the number of shares of the same type owned by them.
49. A decision not to apply the pre-emptive right, as well as the duration of such decision, may be adopted by a majority vote of the shareholders holding voting shares who are present at the General Meeting of Shareholders. The duration of such a decision may not exceed one year from the date of its adoption.
50. The list of persons entitled to the pre-emptive right is drawn up on the basis of the data from the shareholders' register of the Company as of the date of adoption of the decision to issue securities.
51. Additional shares shall be placed at market value, but not lower than their nominal value.
52. When deciding on the placement of shares, including among shareholders, the placement price of shares (issuance to the stock exchange or the over-the-counter market) shall be determined based on the price conditions prevailing on the trading platforms of securities market organizers.
53. If the Charter Capital of the Company is increased at the expense of its own funds or dividends for which a decision has been made to pay in additional shares, such shares shall be placed at their nominal value.
54. A decision to form or increase the state's share in the Company's Charter Capital at the expense of tax or other debts to the state shall be adopted by the General Meeting of Shareholders by a majority of votes, provided that shareholders holding at least two-thirds of the Company's placed voting shares (excluding the state) have given their consent.

Reduction of the Company's Charter Capital

55. The Charter Capital of the Company may be reduced by decreasing the nominal value of shares or by reducing the total number of shares.
56. If, as a result of reduction, the size of the Charter Capital falls below the minimum amount established by law, the Company is not entitled to reduce its Charter Capital.
57. When adopting a decision on reducing the Charter Capital, the General Meeting of Shareholders shall specify the reasons for the reduction and determine the procedure for its implementation.

V. TYPES OF SHARES OF THE COMPANY

58. The Company's shares are divided into ordinary and preferred shares, which are recorded in book-entry (non-documentary) form.

Ownership rights to shares are confirmed by an extract from the depository account.

59. Holders of preferred shares, in the event of the Company's liquidation, shall receive the nominal value of their shares prior to the distribution of assets among the holders of ordinary shares.
60. The redemption price of preferred shares issued by the Company shall be determined in accordance with their market value.
61. Dividends shall be paid from the net profit remaining at the disposal of the Company and (or) from retained earnings of previous years. Dividends on preferred shares may also be paid from specially allocated Company funds. Payment of dividends on ordinary shares shall be made in compliance with shareholders' equal rights to receive dividends.
62. By resolution of the General Meeting of Shareholders, dividends may be paid in cash, in other legal means of payment, or in the Company's shares and other securities.

Payment of dividends on preferred shares in the form of securities is not permitted.

63. Dividends shall be distributed among shareholders in proportion to the number and type of shares they hold.

A preferred share entitles its holder to a priority annual dividend of 25 percent of the nominal value of one share.

64. The Company shall pay dividends on placed shares once a year based on annual results, unless otherwise provided by law.

The decision on the payment of dividends on ordinary shares, the amount, form, and procedure of payment shall be adopted by the General Meeting of Shareholders based on the recommendation of the Supervisory Board of the Company, subject to the availability of an auditor's opinion on the reliability of financial statements and on the basis of financial reporting data.

The term for dividend payment shall not exceed sixty days from the date of such decision.

VI. THE RESERVE FUND OF THE COMPANY

65. The Company shall establish a reserve fund from net profit, as well as other funds necessary for the Company's activities, as determined by the General Meeting of Shareholders.
66. The reserve fund of the Company is intended to cover the Company's losses in the absence of other resources, to redeem the Company's corporate bonds, to pay dividends on preferred shares, and to repurchase the Company's shares. The reserve fund shall not be used for other purposes.
67. The reserve fund shall be established in an amount of not less than 15 percent of the Company's charter capital. Until the specified amount is reached, annual allocations of 5 percent of net profit shall be made to the reserve fund.
68. In cases where the reserve fund has been fully or partially spent, it shall be replenished through mandatory allocations from net profit.

VII. STRUCTURE OF THE COMPANY'S MANAGEMENT

69. The management bodies of the Company are:

- The General Meeting of Shareholders;
- The Supervisory Board;
- The Executive Body (General Director).

VIII. GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY

70. The General Meeting of Shareholders is the highest governing body of the Company.
71. The Company must hold an annual (regular) General Meeting of Shareholders. The annual General Meeting of Shareholders shall be held no later than six months after the end of the financial year. The regular (annual) General Meeting of Shareholders of the Company is usually held on June 30 of each year.
72. Shareholders owning at least one percent of the ordinary shares of the Company have the right to propose items for inclusion in the agenda of the General Meeting, to propose the distribution of profits, and to nominate candidates for membership in the management and supervisory bodies (with the right to replace nominees prior to the meeting). Such proposals must be submitted no later than 90 days after the end of the financial year.
73. The following issues shall be considered at the annual General Meeting of Shareholders:

- election of the Supervisory Board;
- extension, renewal, or termination of the contract with the head of the executive body of the Company;
- report on the annual results of the Company and execution of the business plan;
- reports of the Supervisory Board and the executive body on measures taken to achieve the Company's development strategy;
- distribution of profits and losses;
- hearing the reports of the Supervisory Board on matters within its competence, including compliance with legal requirements regarding the management of the Company.

Other issues may also be considered at the meeting.

74. General Meetings of Shareholders held in addition to the Annual General Meeting shall be considered extraordinary meetings.
75. The General Meeting of Shareholders shall be chaired by the Chairman of the Supervisory Board, and in his justified absence — by one of the members of the Supervisory Board.
76. The competence of the General Meeting of Shareholders includes the following matters:

- amendments and additions to the Company's Charter, or approval of the Charter in a new edition;
- reorganization of the Company;
- liquidation of the Company, appointment of a liquidator (liquidation commission), and approval of the interim and final liquidation balances;
- determination of the number of members of the Supervisory Board, election of its members, and early termination of their powers;
- determination of the maximum number of authorized shares;
- reduction of the charter capital;
- repurchase of the Company's placed shares;
- approval of the organizational structure of the Company, election (appointment) of the head of the executive body of the Company;
- approval of the Company's annual report, as well as approval of a mid-term and long-term development strategy with specific deadlines, based on the main directions and goals of the Company's activities;
- distribution of the Company's profits and losses;
- adoption of resolutions on non-application of pre-emptive rights in cases provided for by Article 35 of the Law of the Republic of Uzbekistan "On

Joint Stock Companies and Protection of Shareholders' Rights" and this Charter;

- approval of the Regulations of the General Meeting of Shareholders;
- splitting and consolidation of shares.
- In accordance with Chapter 8 of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights" — adoption of a resolution on entering into a major transaction involving property, the balance sheet value or acquisition price of which exceeds fifty percent of the Company's net assets as of the date of the decision to conclude the transaction;
- In accordance with Chapter 9 of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights" — adoption of a resolution on entering into transactions with an affiliated person of the Company;
- Adoption of a resolution on assuming the obligation to comply with the recommendations of the Corporate Governance Code and approval of the form of disclosure;
- Approval of regulations on the Company's management bodies, including internal control, dividend policy, and procedures for acting in case of conflicts of interest;
- Adoption of a resolution on conducting an annual analysis of the compliance of business processes and projects with the Company's development objectives with the involvement of independent professional organizations — consultants;
- Determination of transactions related to the current business activities of the Company;
- Adoption of a resolution on establishing the procedure and conditions for providing (receiving) sponsorship (charitable) or gratuitous assistance, and granting authority to the Supervisory Board to implement them;
- Adoption of a resolution on approving the procedure for voting by e-mail (with confirmation by electronic digital signature), by proxy, or holding the General Meeting in the form of a video conference;
- Adoption of a resolution on approving the procedure for engaging independent experts (for example, an investment adviser or another professional participant of the securities market) to provide practical assistance to the counting commission or to perform its functions;
- Adoption of a resolution on approving the procedure for reimbursement, at the expense of the Company's funds, of the costs of maintaining a minority shareholders' committee (if such a committee is established);

- Establishing requirements for the form and content of reports (statements) of the Company’s management and supervisory bodies reporting at the General Meeting of Shareholders, as well as determining the duration of the General Meeting of Shareholders;
- Resolution of other matters in accordance with the law.

77. The right to participate in the General Meeting of Shareholders shall be exercised by the shareholder personally or through their representative. The representative of a shareholder shall act on the basis of a written power of attorney issued for participation in the General Meeting of Shareholders.

78. Resolutions adopted by the General Meeting of Shareholders shall be published on the Company’s corporate website and on the Unified Corporate Information Portal within the timeframes established by law. If the Company’s shares or other securities are included in the stock exchange quotation list, such resolutions shall also be published on the exchange’s website.

79. Shareholders, including minority shareholders, may enter into a shareholders’ agreement to form a joint position during voting.

80. Minority shareholders of the Company shall not obstruct the activities of the Company’s management bodies by unjustifiably demanding documents or by using confidential information and trade secrets.

81. If all voting ordinary shares of the Company belong to a single person, resolutions may be adopted by the sole shareholder.

82. The General Meeting of Shareholders of the Company shall be convened and held on the basis of the Regulation “On the General Meeting of Shareholders.”

IX. SUPERVISORY BOARD OF THE COMPANY

83. The Supervisory Board of the Company shall carry out general management of the Company’s activities, except for matters within the competence of the General Meeting of Shareholders.

84. Members of the Supervisory Board of the Company shall be elected by the General Meeting of Shareholders for a term of three years. The Supervisory Board shall consist of 9 members.

85. In accordance with the independent member criteria set out in the Corporate Governance Code, at least one member of the Supervisory Board (but not less than 15 percent of the number of Supervisory Board members provided for by the Charter) shall be recommended and elected by agreement with major shareholders.

86. The competence of the Supervisory Board of the Company shall include the following matters:

• Define the Company's priority areas of activity, regularly reviewing the reports of the executive body on the implementation of business plan indicators, as well as on measures taken to achieve the development strategy;

• Convene annual and extraordinary General Meetings of Shareholders, except in cases provided for by law;

• Prepare the agenda of the General Meeting of Shareholders, determine the date, time, and place of its holding;

• Notify about the General Meeting of Shareholders and set the date for compiling the register of the Company's shareholders entitled to participate in the meeting;

• Submit to the General Meeting of Shareholders the issues stipulated in the second paragraph of the first part of Article 59 of the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights";

• Organize the determination of the market value of property;

• Elect (appoint) members of the Company's executive body with the consent of the General Meeting of Shareholders and terminate their powers before the expiry of their term;

• Establish the amount of remuneration and/or compensations payable to the executive body of the Company, as well as the limits of such payments, linking them to key performance indicators approved by the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 207 dated 28.07.2015 "On the introduction of criteria for assessing the effectiveness of joint-stock companies with state participation and other business entities";

• Appoint a corporate advisor and approve the regulation governing their activities;

• Approve the Company’s annual business plan no later than December 1 of the current year;

• Establish the internal audit service, appoint its employees, and review its reports on a quarterly basis;

• Freely access any documents related to the activities of the Company’s executive body and obtain such documents from the executive body for fulfilling the duties assigned to the Supervisory Board. The Supervisory Board and its members may use the obtained documents only for official purposes.

• Adopt decisions on conducting an audit, including the audit of financial statements prepared in accordance with international standards, in compliance with international auditing standards;

• Decide on the audit firm and set the maximum fee for its services;

• Provide recommendations on the amount of dividends, their form, and procedure of payment;

• Use of the reserve fund and other funds;

• Establish branches and open representative offices;

• Establish subsidiaries and dependent business entities (in the form of joint-stock companies or limited liability companies);

• Adopt decisions on entering into major transactions and transactions with the Company’s affiliated persons (interested-party transactions) in cases provided for by law;

• Enter into transactions related to the Company’s participation in commercial and non-commercial organizations in accordance with the procedure established by legislation;

• Adopt decisions on the issuance of corporate bonds, including bonds convertible into shares;

• Adopt decisions on the buyback of the Company’s corporate bonds;

• Adopt decisions on increasing the Company's charter capital, as well as on introducing amendments and additions to the Company's Charter related to the increase of charter capital and the reduction of the number of authorized shares;

• Determine the placement price of shares (issue of securities on the stock exchange and organized over-the-counter market);

• Adopt decisions on the issuance of derivative securities;

• Adopt decisions on sponsorship (charity) or gratuitous assistance only on the basis of the procedure and conditions established by the General Meeting of Shareholders, as well as within the limits provided by legislation, with mandatory disclosure of information to all shareholders;

• Establish committees (working groups) under the Supervisory Board on relevant issues, including identifying and resolving disputes and other matters, consisting of members of the Supervisory Board, executive bodies, employees of the Company, and engaged experts (specialists in relevant fields, lecturers of sectoral higher education institutions, etc.).

• Alienation of property, determination of the form and mechanism of its sale, as well as the conclusion of agreements (transactions, contracts, memoranda, etc.) on the contribution of investments by third parties into the charter capital of the Company and its enterprises shall be carried out only after mandatory approval by the supervisory board of these enterprises;

• Resolution of other issues in accordance with the legislation.

87. The election of members of the Supervisory Board shall be carried out by cumulative voting. Under cumulative voting, the number of votes belonging to each shareholder is multiplied by the number of persons to be elected to the Supervisory Board, and the shareholder is entitled to cast all votes obtained for one candidate or distribute them among two or more candidates. The candidates who receive the highest number of votes shall be deemed elected to the Supervisory Board of the Company.

88. The Chairman of the Supervisory Board shall be elected by the members of the Board from among themselves by a majority vote. The Supervisory Board has the right to re-elect its Chairman by a majority vote of all its members.

89. The Chairman of the Supervisory Board shall organize its work, convene and preside over the meetings of the Supervisory Board, organize the keeping of the minutes of meetings, and sign employment contracts with members of the executive bodies.

90. In the absence of the Chairman, his duties shall be performed by one of the members of the Board.

91. Meetings of the Supervisory Board shall be convened and held by its Chairman at least once per quarter. Holders of not less than one percent of the Company's ordinary shares shall have the right to demand the convening of a Supervisory Board meeting and to submit proposals regarding the agenda.

92. Decisions at a meeting of the Supervisory Board shall be adopted by a majority of those present, unless otherwise provided by law. When resolving issues, each member of the Board shall have one vote. A member of the Supervisory Board may not transfer his/her vote to another member. In case of a tie, the Chairman's vote shall be decisive.

93. Members of the Supervisory Board may participate in meetings via video and audio conferencing; in this case, their votes are not considered absentee and shall be counted when adopting decisions.

94. The Supervisory Board and its Chairman, in exercising their rights and fulfilling their duties, shall act in the interests of the Company. They shall be liable to the Company and its shareholders in accordance with the law and this Charter.

95. Committees on Strategy and Investments, Audit, Appointments and Remuneration, Anti-Corruption and Ethics may be established from among the members of the Supervisory Board.

96. Meetings of the Supervisory Board held quarterly to hear the reports of the executive body may not be conducted through absentee voting (by poll).

97. The Supervisory Board shall carry out its activities on the basis of this Charter and the Regulation "On the Supervisory Board" approved by the General Meeting of Shareholders.

X. EXECUTIVE BODY OF THE COMPANY

98. The day-to-day activities of the Company shall be managed by the Chief Executive Officer (CEO). The powers of management include all matters relating to the day-to-day operations of the Company, except for those within the competence of the General Meeting of Shareholders and the Supervisory Board.

99. The CEO manages the daily operations of the Company and exercises operational leadership in accordance with the legislation of the Republic of Uzbekistan, the Charter of the Company, and the resolutions of the General Meeting of Shareholders and the Supervisory Board.

100. The CEO organizes the implementation of the resolutions of the General Meeting of Shareholders and the Supervisory Board in accordance with the Law and this Charter, and reports to them.

101. The CEO is elected (appointed) by the General Meeting of Shareholders or the Supervisory Board for a term of three years. An employment contract with the CEO is signed on behalf of the Company by the Chairman of the Supervisory Board.

102. The decision on the appointment of the CEO is generally made on a competitive basis, in which foreign managers may also participate.

103. Members of the executive body who participate as representatives of shareholders do not take part in the voting on the election of members of the executive body.

104. The amount of remuneration and (or) compensations payable to the CEO and members of the executive body is determined based on key performance indicators established by the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 207 dated 28.07.2015 "On the Introduction of Criteria for Evaluating the Efficiency of Activities of Joint-Stock Companies with State Participation and Other Business Entities."

105. The powers of the Chief Executive Officer (CEO) include:

- appointing the heads of the Company's structural divisions (except for the heads of branches and representative offices);
- determining the amount of salaries and bonuses for employees and staff;
- approving job descriptions of employees;
- hearing the reports of the heads of the Company's structural divisions at the end of each quarter;

- managing the operations of the Company in accordance with this Charter and the powers granted by the Supervisory Board;
- representing the Company without a power of attorney and protecting its interests;
- concluding contracts on behalf of the Company, appointing the head of a branch or representative office of the Company;
- participating in the meetings of the Supervisory Board with an advisory vote subject to the Board's consent;
- approving the staffing schedule, hiring employees (workers), concluding and terminating their employment contracts, applying disciplinary measures, and ensuring compliance with labor and performance discipline;
- issuing powers of attorney on behalf of the Company in accordance with applicable legislation;
- issuing orders and instructions that are binding on all employees of the Company, and giving directives;
- managing the Company's day-to-day operations, ensuring its effective and sustainable functioning within the scope of his/her authority;
- organizing the implementation of resolutions of the General Meeting of Shareholders and the Supervisory Board;
- organizing accounting in the Company, including ensuring the transformation of financial statements into International Financial Reporting Standards (IFRS) for publication;
- disclosing information about the Company's activities in accordance with legislation;
- ensuring timely submission of annual reports and other financial statements to the relevant authorities, as well as providing information about the Company's activities to shareholders, creditors, and other recipients;
- organizing the work of the Company's archive and ensuring the preservation of its documents;
- complying with applicable laws and internal documents of the Company.

106. The Chief Executive Officer, when exercising his/her rights and performing his/her duties, must act in the interests of the Company. He/she shall be liable to the Company and its shareholders in accordance with the law and this Charter.

107.A person appointed (or reappointed) as the head of the executive body of the Company may not serve as the head of the executive body for more than two consecutive terms.

108. The Chief Executive Officer operates on the basis of this Charter and the Regulation "On the Executive Body," approved by the General Meeting of Shareholders.

SUPERVISION OF THE COMPANY’S ACTIVITIES

109. If the book value of the Company’s assets equals or exceeds one hundred thousand times the minimum wage, an internal audit service shall be established in the Company. The internal audit service shall be accountable to the Supervisory Board of the Company.

110. The internal audit service of the Company monitors and evaluates the activities of the executive body, branches, and representative offices by verifying and monitoring compliance with the law, the Company’s Charter, and other documents; ensuring the completeness and reliability of accounting and financial reporting; compliance with the established rules and procedures for business operations; safeguarding of assets; and adherence to statutory requirements for corporate governance.

111. The internal audit service exercises internal control in the Company, including monitoring transactions with legal entities in which the Company owns more than 50 percent of shares.

112. The internal audit service of the Company carries out its activities in accordance with the procedure established by the Cabinet of Ministers of the Republic of Uzbekistan.

Control of the Company’s Activities

109. An internal audit service shall be established in the Company if the book value of the Company’s assets is equal to or exceeds one hundred thousand times the minimum wage. The internal audit service is accountable to the Supervisory Board of the Company.

110. The internal audit service of the Company monitors and evaluates the activities of the executive body, branches, and representative offices by verifying and monitoring compliance with laws, the Charter, and other documents of the Company; ensuring the completeness and reliability of accounting and financial reporting; adherence to the established rules and procedures for business operations; safeguarding of assets; and compliance with legal requirements in the area of corporate governance.

111. The internal audit service exercises internal control in the Company, including control over operations with legal entities in which the Company owns more than 50% of the shares.

112. The internal audit service of the Company carries out its activities in accordance with the procedure established by the Cabinet of Ministers of the Republic of Uzbekistan.

113. The position of a corporate consultant, accountable to the Supervisory Board and responsible for monitoring compliance with corporate legislation, may be introduced in the Company.

114. An audit of the Company's financial and economic activities shall be carried out annually or for another reporting period, at the initiative of the General Meeting of Shareholders, the Supervisory Board, or at the request of a shareholder (or shareholders) owning at least 5% of the Company's charter capital, with prior notification of the Supervisory Board.

115. The activities of the corporate consultant are carried out on the basis of regulations approved by the Supervisory Board of the Company.

Final Provisions

116. All disputes and disagreements arising under this Charter shall be resolved through mutual agreement of the shareholders in accordance with the applicable legislation and this Charter.

117. If it is not possible to resolve disputes and disagreements through negotiations, they shall be settled in court.

118. This Charter, as well as any amendments and additions thereto, shall enter into force from the moment of its state registration in the manner prescribed by law.