

“APPROVED”

Appendix No. 4 to the Decision of the Sole
Shareholder of JSC “Entrepreneurship
Development Company” No. 2-2024 dated
February 28, 2024

**REGULATIONS
ON THE EXECUTIVE BODY OF THE JOINT-STOCK
COMPANY “ENTREPRENEURSHIP DEVELOPMENT
COMPANY”**

Tashkent – 2024

Section I.

General Provisions

1.1. These Regulations have been developed in accordance with the Law of the Republic of Uzbekistan “On Joint-Stock Companies and Protection of Shareholders’ Rights”, the Charter of JSC “Entrepreneurship Development Company” (hereinafter referred to as the Company), and define the status, as well as regulate the activities of the Director of the Company, his/her election (appointment), rights (powers) and obligations.

1.2. Management of the current activities of the Company shall be carried out by the sole executive body — the Director, whose competence shall be determined by the legislation, the Charter of the Company, the employment contract concluded with him/her, these Regulations, and other internal documents of the Company.

Section II.

Procedure for Election (Appointment) and Termination of Powers of the Director

2.1. The Director of the Company shall be elected (appointed) by the Supervisory Board for a term of 3 (three) years.

2.2. Election (appointment) of the Director of the Company shall, as a rule, be carried out on the basis of a competitive selection process, in which foreign managers may also participate.

2.3. A candidate for the position of Director shall be obliged to inform the Company of any facts of his/her criminal prosecution.

2.4. When submitting a particular candidate for the position of Director, the Chairperson of the Supervisory Board shall inform about the terms of concluding the contract, the amounts of salary, bonuses, remuneration and compensation for managerial activities, as well as the candidate’s consent to conclude the contract, confirmed by the candidate’s personal application.

2.5. A decision of the Supervisory Board on election (appointment) of the Director shall be adopted by a majority vote of the members of the Supervisory Board participating in the meeting.

2.6. Candidates for the position of Director of the Company may be present at the meeting of the Supervisory Board when their candidacies are being considered.

2.7. After election (appointment) of a candidate to the position of Director of the Company, the Supervisory Board shall conclude with him/her a contract for performance of the duties of the Director for a term of 3 (three) years. The contract on behalf of the Company shall be signed by the Chairperson of the Supervisory Board or a person authorized by the Supervisory Board of the Company. The contract concluded with the Director shall provide for his/her obligations to improve the efficiency of the Company’s activities and the frequency of his/her reports to the General Meeting of Shareholders and the Supervisory Board of the Company on the progress of implementation of the Company’s annual business plan.

2.8. The Supervisory Board shall have the right to terminate (rescind) the contract with the Director of the Company in the event of his/her violation of the terms of the contract.

2.9. The Supervisory Board shall have the right to early termination (rescission) of the contract with the Director of the Company in the event of gross violations of the Charter of the Company or causing losses to the Company by his/her actions (inaction).

2.10. A decision of the Supervisory Board on termination (rescission), including early termination, of the contract with the Director shall be adopted by a majority vote of the members of the Supervisory Board participating in the meeting.

2.11. If the Supervisory Board of the Company adopts a decision to terminate the

powers of the Director of the Company, the issue of transferring the powers of the Director of the Company to another person may be resolved at the same meeting or deferred for consideration at the nearest meeting with appointment of an Acting Director of the Company.

Section III. Rights (Powers) and Obligations of the Director

3.1. The competence of the Director of the Company shall include all issues of management of the current activities of the Company, except for issues falling within the exclusive competence of the General Meeting of Shareholders or the Supervisory Board.

3.2. The Director shall act within the scope of competence determined by the legislation, the Charter of the Company, these Regulations, the terms of the employment contract concluded with him/her, and decisions of the General Meeting of Shareholders and the Supervisory Board of the Company.

3.3. The Director shall independently resolve all issues of the Company's activities, including unconditional fulfillment of tasks set by the Supervisory Board, the General Meeting of Shareholders, the Charter and the development plans of the Company, except for issues falling within the exclusive competence of the General Meeting of Shareholders and the Supervisory Board.

3.4. The Director of the Company shall have the following powers (rights):

3.4.1. to act on behalf of the Company without a power of attorney and represent the interests of the Company in state authorities, in all organizations and enterprises regardless of their form of ownership;

3.4.2. to open settlement accounts (in national and foreign currencies) in banks;

3.4.3. first-signature authority on the Company's banking and financial documents;

3.4.4. within the scope of his/her powers, to conclude transactions on behalf of the Company and sign agreements, contracts, arrangements and memorandums;

3.4.5. to sign documents on behalf of the Company;

3.4.6. within the scope of his/her powers, to manage the property and funds of the Company;

3.4.7. to determine and approve the staffing levels of employees;

3.4.8. to hire employees, conclude and terminate employment contracts with them, and apply disciplinary measures to them;

3.4.9. in agreement with the Chairperson of the Supervisory Board, to appoint and dismiss Deputy Directors of the Company;

3.4.10. in accordance with the labor legislation of the Republic of Uzbekistan and regulatory documents, to establish remuneration (all types of bonuses, allowances, supplements and labor participation coefficients) for employees of the Company;

3.4.11. to approve regulations on structural subdivisions of the Company and job descriptions of employees;

3.4.12. to issue powers of attorney on behalf of the Company;

3.4.13. to issue orders, instructions and directives binding on all employees of the Company;

3.4.14. to approve internal regulatory documents of the Company, except for internal regulatory documents whose approval falls within the competence of the General Meeting of Shareholders and the Supervisory Board;

3.4.15. to participate in the work of the Supervisory Board of the Company;

3.4.16. other rights (powers) in accordance with the legislation, the Charter of the Company and the employment contract.

3.5. Obligations of the Director:

3.5.1. to manage the current activities of the Company, except for issues falling within the competence of the General Meeting of Shareholders and the Supervisory Board, ensuring

its efficient and sustainable operation;

3.5.2. to protect the interests of the Company in state authorities, in all organizations and enterprises regardless of their form of ownership;

3.5.3. to organize the implementation of decisions of the General Meeting of Shareholders and the Supervisory Board of the Company;

3.5.4. to ensure fulfillment of the Company's contractual obligations;

3.5.5. to ensure generation of profit in the amount provided for by the business plan approved by the authorized body of the Company;

3.5.6. to manage the development of programs and business plans for the development of the Company, and organize and control their implementation;

3.5.7. to ensure compliance with the requirements of legislation in the activities of the Company;

3.5.8. to ensure organization, proper condition and reliability of accounting and reporting in the Company, as well as information on the Company's activities provided to shareholders, creditors and other recipients of information;

3.5.9. to submit quarterly reports to the Supervisory Board on the progress of implementation of the annual business plan;

3.5.10. to provide without hindrance documents on the financial and economic activities of the Company at the request of the Supervisory Board or the Company's auditor;

3.5.11. to ensure timely and complete submission of statistical and accounting reports to the relevant state authorities;

3.5.12. to keep information constituting the Company's commercial secrets, unless his/her duties include transfer of such information to third parties. The list of information constituting the Company's commercial secrets shall be determined by the Supervisory Board;

3.5.13. to take measures to provide the Company with qualified personnel and to ensure the best use of the knowledge, qualifications, experience and abilities of the Company's employees;

3.5.14. to ensure compliance by employees with labor and executive discipline;

3.5.15. to ensure observance of employees' social guarantees and implementation of labor protection;

3.5.16. to submit, within the established time limits, reports to the General Meeting of Shareholders and the Supervisory Board of the Company on the state of affairs within his/her competence;

3.5.17. to ensure observance of all shareholders' rights to receive information provided for by the current legislation, to participate in general meetings of shareholders, and to accrual and payment of dividends;

3.5.18. to inform the Supervisory Board of the Company of the existence of a material interest (direct, indirect or on behalf of third parties) in concluding any transaction or in any matter directly relating to the Company;

3.5.19. to comply with the requirements of the legislation of the Republic of Uzbekistan, the Charter of the Company and internal documents of the Company;

3.5.20. to manage the Company's reputational risks.

3.6. Specific rights and obligations of the Director of the Company shall be stipulated in the employment contract concluded with him/her.

3.7. Combination of the function of the Director of the Company with a position in the management bodies of other organizations shall be allowed only with the consent of the Supervisory Board of the Company.

Section IV.

Procedure for Payment of Remuneration and Compensation to the Director

4.1. The amount of remuneration of the Director of the Company shall be directly dependent on the efficiency of the Company's activities and shall be determined by the employment contract.

4.2. The procedure for payment and calculation of the amounts of remuneration and compensation paid to the Director shall be determined by the relevant regulation approved by a decision of the General Meeting of Shareholders.

Section V. Liability of the Director

5.1. In exercising his/her rights and performing his/her duties, the Director of the Company shall act in the interests of the Company.

5.2. During the period of performing his/her duties, the Director of the Company shall not have the right to establish or participate in the establishment of enterprises whose activities create difficulties in the sale of the Company's products or in the provision of the Company's services. Upon appointment to the position in the Company, the Director shall suspend his/her participation in similar enterprises and inform the Supervisory Board of such suspension.

5.3. The Director of the Company shall bear liability to the Company for damage caused to the Company as a result of failure to perform or improper performance of his/her functions, in full compensation for the damage caused to the Company, in accordance with the current legislation of the Republic of Uzbekistan and the Charter of the Company.

5.4. The Company or a shareholder (shareholders) holding in aggregate at least one percent of the Company's placed shares shall have the right to file a claim in court against the Director of the Company for compensation of losses caused to the Company.

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

5.6. The Director of the Company may be held liable for damage caused to the Company as a result of providing misleading or knowingly false information, or proposing the conclusion and/or adoption of decisions on the conclusion of a major transaction and/or a transaction with affiliated persons for the purpose of obtaining profit (income) by him/her or his/her affiliated persons.

Section VI. Final Provisions

6.1. These Regulations shall enter into force on the date of their approval by the General Meeting of Shareholders.

6.2. If any provision of these Regulations becomes invalid, such provision shall not constitute grounds for suspension of the other provisions.

6.3. If the effective legislative acts of the Republic of Uzbekistan or the Charter of the Company establish provisions different from those provided for by these Regulations, the provisions of the effective legislative acts of the Republic of Uzbekistan and the Charter of the Company shall apply.

Note:

This document is an unofficial translation of the original document in the Uzbek language and is provided for reference purposes only. In the event of any discrepancies, the original version of the document in the Uzbek language shall prevail.