

“REGISTERED”

By Public Services Center of Shaykhantakhur
District, Tashkent City
under reg. No. _____
dated _____ 2025

“APPROVED”

By the Decision No. 2-2025
of the Sole Shareholder of the Joint Stock
Company
“Entrepreneurship Development Company”
dated April 2, 2025

“INTRODUCED”

By the Executive Body of the Joint Stock Company
“Entrepreneurship Development Company”

**CHARTER
OF THE JOINT STOCK COMPANY
“ENTREPRENEURSHIP DEVELOPMENT COMPANY”
(new version)**

Tashkent – 2025

Section I. General Provisions

1.1. The Joint Stock Company "Entrepreneurship Development Company" was established on the basis of the Decree of the President of the Republic of Uzbekistan dated November 10, 2023 No. UP-193 "On Measures to Improve the System of Financial Support for Small and Medium-Sized Businesses" and the Orders of the Tashkent City Territorial Administration of the Agency for State Asset Management of the Republic of Uzbekistan dated December 26, 2023 No. 155 and dated January 4, 2024 No. 1, by way of transformation of the State Fund for the Support of Entrepreneurial Activity.

The Joint Stock Company "Entrepreneurship Development Company" is the legal successor of the State Fund for the Support of Entrepreneurial Activity and accepts its assets at book value.

1.2. In accordance with the decision of the sole shareholder dated November 27, 2024 No. 6-2024, the Joint Stock Company "Entrepreneurship Development Company" was reorganized by way of accession to it of the Limited Liability Company "Small Business Development Fund".

The Joint Stock Company "Entrepreneurship Development Company" is the legal successor of all rights and obligations of the Limited Liability Company "Small Business Development Fund".

Section II. Corporate Name of the Company, its Location and E-mail Address

2.1. The full corporate name of the Company in the state language:

a) in Latin script:

"Tadbirkorlikni rivojlantirish kompaniyasi" aksiyadorlik jamiyati;

b) in Cyrillic script:

"Тадбиркорликни ривожлантириш компанияси" акциядорлик жамияти;

Short corporate name of the Company in the state language:

a) in Latin script:

"Tadbirkorlikni rivojlantirish kompaniyasi" AJ;

b) in Cyrillic script:

"Тадбиркорликни ривожлантириш компанияси" АЖ;

Full corporate name of the Company in the Russian language:

Акционерное общество "Компания по развитию предпринимательства";

Short corporate name of the Company in the Russian language:

АО "Компания по развитию предпринимательства";

Full corporate name of the Company in the English language:

Joint-Stock Company "Entrepreneurship Development Company";

Short corporate name of the Company in the English language:

JSC "Entrepreneurship Development Company".

2.2. Location and postal address of the Joint Stock Company “Entrepreneurship Development Company” (hereinafter referred to as the “Company”):

100027, Republic of Uzbekistan, City of Tashkent, Shaykhantakhur District, Koratosh Street, Building 1 (7th floor).

2.3. E-mail address of the Company: **info@edcom.uz**

2.4. Official website of the Company: **www.edcom.uz**

Section III.

Legal Status of the Company

3.1. The Company is a legal entity and owns separate property, including property transferred to it into the charter fund (authorized capital), recorded on its independent balance sheet, and may, in its own name, acquire and exercise property and personal non-property rights, bear obligations, and act as a plaintiff and defendant in court.

3.2. The Company acquires the status of a legal entity from the moment of its state registration.

3.3. The Company is established for an unlimited period.

3.4. The Company has the right to open bank accounts in the territory of the Republic of Uzbekistan and abroad.

3.5. The Company has the right to have a round seal containing its full corporate name in the state language and indicating its location. The seal may simultaneously contain the corporate name in any other language.

3.6. The Company has the right to have stamps and letterheads bearing its name, its own emblem, as well as a trademark and other means of individualization of participants in civil turnover, goods, works and services registered in the established procedure.

Section IV.

Subject (Main Areas), Objectives of Activity and Rights of the Company

4.1. The objective of the Company’s activity is to generate profit from financial and economic operations.

4.2. The main objectives of the Company’s activity are:

4.2.1. Independent implementation of additional support instruments aimed at the comprehensive support of small and medium-sized business entities based on their needs and requirements, as well as expanding entrepreneurs’ opportunities to use support measures;

4.2.2. Attraction of financial resources in domestic and international capital markets, including funds of international financial institutions and foreign governmental financial organizations for the development of entrepreneurial activity;

4.2.3. Participation in the implementation of state, sectoral and regional programs, projects and activities that create opportunities for job creation through the development of small and medium-sized entrepreneurship;

4.2.4. Support for the innovative activity of small and medium-sized business entities, stimulation of the creation and production of new types of products, as well as the introduction of new efficient technologies into production activities;

4.2.5. Financial assistance to projects of self-employed persons depending on the type of their activity (works, services);

4.2.6. Wide support for the introduction of “green” and energy-saving technologies, as well as renewable energy sources in the sphere of service provision, production, and cultivation of products.

4.3. The Company has the right to carry out activities for which a special permit (license) is required, after obtaining the relevant special permit (license).

4.4. The Company has the right to:

4.4.1. Establish branches and open representative offices;

4.4.2. Have subsidiary and affiliated business entities with the rights of a legal entity;

4.4.3. Invest its funds in the establishment of joint and other enterprises and carry out other types of activities to obtain the corresponding profit;

4.4.4. Employ specialists under employment contracts and under civil law agreements (contracts) in accordance with the procedure established by legislation;

4.4.5. Have medical and preventive and medical-consultative institutions, as well as other social infrastructure facilities;

4.4.6. Own and (or) lease recreation areas, subsidiary farms, and other institutions to ensure social needs.

4.4.6. Own and (or) lease recreation areas, subsidiary farms, and other institutions to meet the social needs of the Company's employees and shareholders;

4.4.7. Attract borrowed funds from local and international financial institutions and organizations;

4.4.8. Attract international financial institutions, commercial banks, and other private investors to participate in the Company's share capital;

4.4.9. Engage international legal, audit, and investment consultants, as well as consulting companies, qualified domestic and foreign experts and consultants;

4.4.10. Enter into direct contracts with enterprises engaged in the supply of information technology equipment and informatization services, as well as software.

4.5. To fulfill its assigned tasks and functions, the Company also has other rights.

4.6. Unless otherwise provided by the decisions of the President of the Republic of Uzbekistan and the Government of the Republic of Uzbekistan, the Company is not entitled to:

- acquire or construct new real estate objects that do not correspond to its core activities;

- engage in additional activities not related to its core activities in sectors where competition is developed;

- participate in or acquire shares in the authorized capital of business entities that do not correspond to the specifics of its core activities.

Section V.

Amount of the Company's Share Fund (Share Capital)

5.1. The Company's share fund (share capital) is formed from the nominal value of the Company's shares acquired by 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.

5.2. The amount of the Company's share fund (share capital) is **300,000,000,000 (three hundred billion) UZS** and is divided into **300,000,000 (three hundred million)** ordinary registered uncertificated shares with a nominal value of 1,000 (one thousand) UZS each.

Section VI.

Number, Nominal Value, and Types of the Company's Shares

6.1. The Company shall issue and place **300,000,000 (three hundred million)** ordinary registered uncertificated shares.

6.2. The number of the Company's declared shares, which the Company is entitled to place in addition to the placed shares, amounts to **1,500,000,000 (one billion five hundred million)** ordinary registered uncertificated shares.

6.3. The nominal value of the Company's shares is **1,000 (one thousand)** UZS.

Section VII.

Procedure for Increasing and Decreasing the Company's Share Fund (Share Capital)

7.1. The Company's share fund (share capital) may be increased by placing additional shares.

7.2. Additional shares may be placed by the Company only within the limits of the number of declared shares established by this Charter.

7.3. Decisions on increasing the Company's share fund (share capital) and on introducing the relevant amendments to the Company's Charter are adopted unanimously by the Supervisory Board of the Company.

7.4. The decision on increasing the Company's share fund (share capital) must determine the number of additional ordinary and preferred shares to be placed, as well as the terms and conditions of their placement.

7.5. An increase in the Company's share fund (share capital) shall be registered in the amount of the nominal value of the placed additional shares. At the same time, the number of declared shares of the relevant types specified in this Charter shall be reduced by the number of placed additional shares of these types.

7.6. A decision on increasing the Company's share fund (share capital) shall constitute a decision on the issuance of additional shares, adopted by the relevant governing body of the Company.

7.7. An increase in the Company's share fund (share capital) may be carried out at the expense of attracted investments, the Company's own capital, and accrued dividends in the manner established by legislation.

7.8. When the Company's share fund (share capital) is increased at the expense of its own capital, additional shares shall be distributed among all shareholders. In this case, each shareholder shall be allocated shares of the same type as the shares belonging to them, in proportion to the number of shares they own. An increase in the Company's share fund (share capital) is not permitted if, as a result, compliance between the amount of the increase and the nominal value of one share is not ensured.

7.9. When a decision is made on the placement of shares, including among shareholders, the placement price (offering at organized securities trading) of the shares shall be established by the Supervisory Board of the Company based on the price conditions formed on the trading platforms of the securities trading organizers.

7.10. The Company has the right to carry out the placement of shares and securities convertible into shares through open and closed subscription on the exchange and over-the-counter markets in the manner prescribed by legislation.

Open subscription for shares shall be carried out exclusively on organized securities trading in the manner prescribed by legislation.

7.11. When the Company places shares and issues securities convertible into shares, payable in monetary funds, shareholders — holders of voting shares — have a pre-emptive right to acquire them. A shareholder, including one who voted against or was absent at the general meeting of shareholders, has a pre-emptive right to acquire shares and securities convertible into shares in an amount proportional to the number of shares of this type owned by him.

7.12. When placing shares and other securities of the Company, their payment shall be made in monetary and other means of payment, property, as well as rights

(including property rights) having a monetary valuation. The procedure for payment of additional shares and other securities of the Company shall be determined by the decision on their issuance.

7.13. Additional shares of the Company must be paid for within the placement period specified in the decision on the issuance of these shares.

7.14. If the nominal value of shares and other securities of the Company paid for by non-monetary means exceeds two hundred times the base calculation value established by legislation, a monetary valuation by a valuation organization of the property contributed in payment for the shares and other securities of the Company shall be required.

7.15. The Company's share fund (share capital) may be decreased by reducing the nominal value of shares or by reducing their total number, including through the acquisition by the Company of a part of the shares with their subsequent cancellation.

7.16. Decisions on decreasing the Company's share fund (share capital) and on introducing the relevant amendments to the Company's Charter are adopted by the General Meeting of Shareholders.

7.17. When adopting a decision to decrease the Company's share fund (share capital), the General Meeting of Shareholders shall indicate the reasons for the decrease of the share fund (share capital) and shall establish the procedure for its decrease.

7.18. No later than thirty days from the date of adoption of the decision on decreasing the share fund (share capital), the Company shall notify its creditors thereof in writing. Creditors shall have the right, no later than thirty days from the date of receipt of the notification on the decrease of the Company's share fund (share capital), to demand from the Company early fulfillment of its obligations and compensation for losses related thereto.

Section VIII.

Governing Bodies of the Company, Procedure for Their Formation and Powers

8.1. The governing bodies of the Company are the General Meeting of Shareholders, the Supervisory Board, and the sole executive body (Director).

8.2. The General Meeting of Shareholders is the supreme governing body of the Company.

In the event that all ordinary shares of the Company belong to one shareholder, General Meetings of Shareholders shall not be held. Decisions on matters falling within the competence of the General Meeting of Shareholders under this Charter shall be adopted by such shareholder individually and shall be subject to execution in written form.

8.3. The General Meeting of Shareholders shall be chaired by the Chairman of the Supervisory Board of the Company, and in his absence for valid reasons — by one of the members of the Company's Supervisory Board.

8.4. The Company is obliged to hold the General Meeting of Shareholders annually (the Annual General Meeting of Shareholders).

8.5. The Annual General Meeting of Shareholders shall be held no later than six months after the end of the financial year. As a rule, the Annual General Meeting of Shareholders is held in June. At the Annual General Meeting of Shareholders, issues related to the election of the Company's Supervisory Board are resolved, as well as the annual report of the Company, reports of the Director and the Supervisory Board of the Company on the measures taken to achieve the Company's development strategy, and other documents in accordance with legislation and this Charter are considered.

8.6. General Meetings of Shareholders held in addition to the annual meeting shall be extraordinary.

8.7. The date and procedure for holding the General Meeting of Shareholders, the procedure for notifying shareholders of its holding, and the list of materials (information) provided to shareholders during preparation for the General Meeting of Shareholders shall be established by the Company's Supervisory Board.

8.8. The competence of the General Meeting of Shareholders includes:

8.8.1. Introduction of amendments and additions to the Company's Charter or approval of the Company's Charter in a new version, except for the introduction, by decision of the Supervisory Board, of amendments and additions to the Company's Charter related to an increase in the Company's share fund (share capital) and a decrease in the number of the Company's declared shares.

8.8.2. Reorganization of the Company;

8.8.3. Liquidation of the Company, appointment of a liquidator (liquidation commission), and approval of the interim and final liquidation balance sheets;

8.8.4. Determination of the number of members of the Company's Supervisory Board, election of its members, and early termination of their powers;

8.8.5. Determination of the maximum number of declared shares;

8.8.6. Decrease of the Company's share fund (share capital);

8.8.7. Acquisition of the Company's own shares;

8.8.8. Approval of the organizational structure of the Company;

8.8.9. Approval of the Company's annual report;

8.8.10. Approval of the Company's development strategy for the medium-term and long-term period with determination of its specific timeframes based on the main directions and objectives of the Company's activities, and, where necessary, introduction of amendments and additions to the approved development strategies of the Company;

8.8.11. Distribution of the Company's profit and losses;

8.8.12. Hearing the reports of the Company's Supervisory Board on issues within its competence, including compliance with the requirements for corporate governance established by legislation;

8.8.13. Adoption of a decision on the determination of the audit organization for conducting the mandatory audit, on the maximum amount of payment for its services, and on the conclusion (termination) of the contract with it;

8.8.14. Approval of the regulations of the General Meeting of Shareholders.

8.8.15. Share split and share consolidation;

8.8.16. Establishment of the maximum amounts of remuneration and (or) compensation payable to the Director of the Company;

8.8.17. Adoption of decisions on the conclusion by the Company of transactions in the cases provided for by Chapters 8 and 9 of the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights";

8.8.18. Resolution of other issues in accordance with legislation and this Charter of the Company.

8.9. Issues falling within the competence of the General Meeting of Shareholders may not be transferred for resolution to the Director of the Company.

8.10. Decisions adopted by the General Meeting of Shareholders, as well as the voting results, shall be communicated to the shareholders by:

- their announcement after the completion of the General Meeting of Shareholders;

- disclosure of information in a notice of a material fact within two working days from the date of preparation of the minutes of the General Meeting of Shareholders.

8.11. Shareholders (a shareholder) who collectively own at least one percent of the voting shares of the Company have the right, within a period not later than ninety days after the end of the financial year, to submit items for inclusion in the agenda of the Annual General Meeting of Shareholders, proposals on the distribution of profit, and to nominate candidates to the Supervisory Board of the Company, the number of which may not exceed the quantitative composition of the Supervisory Board, except for the nomination of candidates for independent members of the Supervisory Board.

Candidates for independent members of the Supervisory Board shall be nominated by the Supervisory Board of the Company for consideration by the General Meeting of Shareholders, as a rule, on a competitive basis.

8.12. Shareholders (a shareholder) shall have the right to make changes to the list of candidates nominated by them to the Company's Supervisory Board no later than three working days from the date of publication of the notice on holding the Annual General Meeting of Shareholders.

8.13. The Supervisory Board shall exercise overall management of the Company's activities.

8.14. The numerical composition of the Company's Supervisory Board shall consist of 9 (nine) members, of which 5 (five) are independent members.

8.15. The competence of the Company's Supervisory Board shall include:

8.15.1. Determination of the priority areas of the Company's activities with regular hearing of the Director's report on the measures being taken to achieve the Company's development strategy;

8.15.2. Convening of Annual and Extraordinary General Meetings of Shareholders, except for the cases provided for by part eleven of Article 65 of the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights";

8.15.3. Preparation of the agenda of the General Meeting of Shareholders;

8.15.4. Determination of the date, time, and place of holding the General Meeting of Shareholders;

8.15.5. Determination of the date of formation of the Company's shareholders' register for notification of the holding of the General Meeting of Shareholders;

8.15.6. Submission to the General Meeting of Shareholders of the matters provided for by paragraph two of part one of Article 59 of the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights".

8.15.7. Organization of the determination of the market value of property;

8.15.8. Election (appointment) of the Director and early termination of his powers;

8.15.9. Approval of the Company's annual business plan;

8.15.10. Establishment of the internal audit service and appointment of its employees, as well as quarterly hearing of its reports;

8.15.11. Access to any documents relating to the activities of the Company's executive body and receipt of such documents from the executive body for the fulfillment of the duties vested in the Company's Supervisory Board. The received documents may be used by the Supervisory Board of the Company and its members solely for official purposes;

8.15.12. Adoption of a decision on conducting an audit inspection (other than a mandatory audit), determination of the audit organization, the maximum amount of payment for its services, and conclusion (termination) of the contract with it;

8.15.13. Adoption of a decision on the provision of charitable (sponsorship) or gratuitous assistance in an amount exceeding that provided for by the Company's business plan;

8.15.14. Issuance of recommendations on the amount of dividends, the form and procedure of their payment;

8.15.15. Use of the reserve and other funds of the Company;

- 8.15.16. Establishment of branches and opening of representative offices of the Company;
- 8.15.17. Establishment of subsidiary and affiliated business entities of the Company;
- 8.15.18. Adoption of decisions on the conclusion of transactions in the cases provided for by Chapters 8 and 9 of the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights".
- 8.15.19. Conclusion of transactions related to the Company's participation in commercial and non-commercial organizations in the manner prescribed by legislation;
- 8.15.20. Adoption of a decision on the redemption of the Company's corporate bonds;
- 8.15.21. Resolution of issues on increasing the Company's share fund (share capital), as well as issues on introducing amendments and additions to the Company's Charter related to an increase of the Company's share fund (share capital) and a decrease in the number of the Company's declared shares;
- 8.15.22. Approval of the decision on the issuance of securities (shares, bonds) and the prospectus of issuance;
- 8.15.23. Introduction of amendments and (or) additions to the decision on the issuance of securities (shares, bonds) and to the prospectus of issuance and approval of their text;
- 8.15.24. Determination of the placement price (offering on organized securities trading) of shares in accordance with Article 34 of the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights";
- 8.15.25. Adoption of a decision on the issuance by the Company of corporate bonds, including those convertible into shares;
- 8.15.26. Adoption of a decision on the issuance of derivative securities;
- 8.15.27. Establishment of the amounts of remuneration and (or) compensation payable to the Director of the Company within the limits established by the decision of the General Meeting of Shareholders;
- 8.15.28. Appointment of a corporate consultant and approval of the regulation determining the procedure of his (her) activities;
- 8.15.29. Establishment of committees under the Supervisory Board and approval of the regulations determining the procedure of their activities.
- 8.15.30. Adoption of decisions on the acquisition or construction of new real estate objects, acquisition of shares in the charter capitals of business entities, and performance of additional activities corresponding to the Company's core activities;
- 8.15.31. Introduction of amendments to the amounts, parameters, and rules for the provision by the Company of financial assistance to business entities, including the introduction of new types of services;
- 8.15.32. Approval of internal documents related to the introduction of new types of services;
- 8.15.33. Suspension of financial assistance in case of low indicators of the business plan and project efficiency.
- 8.16. The competence of the Company's Supervisory Board may also include the resolution of other issues in accordance with the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights" and this Charter.
- 8.17. Issues falling within the competence of the Company's Supervisory Board may not be transferred for resolution to the Director of the Company.
- 8.18. Members of the Company's Supervisory Board shall be elected by the General Meeting of Shareholders for a term of three years.
- 8.19. Persons elected to the Company's Supervisory Board may be re-elected an unlimited number of times.

8.20. Elections of the members of the Company's Supervisory Board shall be carried out by cumulative voting.

8.21. In cumulative voting, the number of votes belonging to each shareholder shall be multiplied by the number of independent and other members of the Supervisory Board to be elected to the Company's Supervisory Board, and the shareholder shall be entitled to cast the resulting votes entirely for one candidate or distribute them among two or more candidates.

8.22. The candidates who have received the highest number of votes shall be deemed elected to the Supervisory Board of the Company.

8.23. The Chairman of the Supervisory Board of the Company shall be elected by the members of the Supervisory Board from among its members by a majority of votes of the total number of members of the Supervisory Board.

8.24. The Supervisory Board of the Company shall have the right to re-elect its Chairman by a majority of votes of the total number of members of the Supervisory Board.

8.25. The Chairman of the Supervisory Board of the Company shall organize its work, convene meetings of the Supervisory Board and preside over them, organize the keeping of minutes at the meetings, and preside over the General Meeting of Shareholders.

Shareholders (a shareholder) who, in the aggregate, own not less than one percent of the voting shares of the Company shall have the right to demand the convening of a meeting of the Supervisory Board of the Company.

8.26. In the absence of the Chairman of the Supervisory Board of the Company, his functions shall be performed by one of the members of the Supervisory Board.

Decisions of the Supervisory Board of the Company may be adopted by absentee voting (by polling) unanimously by all members of the Supervisory Board.

8.27. Decisions at the meeting of the Supervisory Board of the Company shall be adopted by a majority of votes of those present, unless otherwise provided by the legislation and this Charter.

The quorum for holding a meeting of the Supervisory Board shall be not less than seventy-five percent of the number of elected members of the Supervisory Board of the Company.

8.28. Management of the Company's current activities is carried out by the sole executive body — the Director.

8.29. The Director is elected (appointed) for a term of three years.

8.30. The election (appointment) of the Director is carried out by the Supervisory Board.

By decision of the Supervisory Board, the appointment of the Director of the Company shall, as a rule, be carried out on the basis of a competitive selection in which foreign managers may participate.

A person appointed (reappointed) as Director may not hold this position for more than two consecutive terms.

8.31. The rights and obligations of the Director are established by legislation, this Charter, and the contract concluded with the Company for a term of three years.

8.32. The contract on behalf of the Company is signed by the Chairman of the Supervisory Board or by a person authorized by the Supervisory Board of the Company.

8.33. The amount of the Director's remuneration directly depends on the efficiency of the Company's activities and must be determined by the contract.

8.34. Combination of the functions of the Director of the Company with positions in the management bodies of other organizations is permitted only with the consent of the Supervisory Board of the Company.

8.35. The Supervisory Board of the Company has the right to terminate (cancel) the contract with the Director of the Company in case of violation by him of the terms of the contract.

8.36. The Supervisory Board of the Company has the right to early terminate (cancel) the contract with the Director of the Company in the event of his committing gross violations of the Company's Charter or causing losses to the Company by his actions (inaction).

8.37. The competence of the Director of the Company includes all matters of management of the Company's current activities, except for matters falling within the competence of the General Meeting of Shareholders or the Supervisory Board of the Company.

8.38. The Director of the Company ensures the execution of the decisions of the General Meeting of Shareholders and the Supervisory Board of the Company.

8.39. The Director of the Company has the following powers (rights):

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

8.39.2. To open settlement accounts (in national and foreign currencies) in banks;

8.39.3. The authority of the first signature on the Company's banking and financial documents;

8.39.4. Within the limits of his powers, to conclude transactions on behalf of the Company and to sign agreements, contracts, arrangements, and memorandums;

8.39.5. To sign documents on behalf of the Company;

8.39.6. Within the limits of his powers, to dispose of the Company's property and funds;

8.39.7. To determine and approve the staff headcount;

8.39.8. To hire employees, conclude and terminate employment contracts with them, and apply disciplinary measures in respect of them;

8.39.9. By agreement with the Chairman of the Supervisory Board, to appoint and dismiss Deputy Directors of the Company;

8.39.10. In accordance with the labor legislation of the Republic of Uzbekistan and regulatory documents, to establish remuneration (all types of bonuses, allowances, additional payments, and coefficients of labor participation) for the employees of the Company.

8.39.11. To approve the regulations on the Company's structural subdivisions and the job descriptions of employees;

8.39.12. To issue powers of attorney on behalf of the Company;

8.39.13. To issue orders, directives, and give instructions that are mandatory for execution by all employees of the Company;

8.39.14. To approve the internal regulatory documents of the Company, except for those internal regulatory documents the approval of which falls within the competence of the General Meeting of Shareholders and the Supervisory Board;

8.39.15. To participate in the work of the Supervisory Board of the Company;

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

8.40. Duties of the Director:

8.40.1. To manage the current activities of the Company, with the exception of matters falling within the competence of the General Meeting of Shareholders and the Supervisory Board, ensuring its efficient and sustainable operation;

8.40.2. To protect the interests of the Company in state institutions, in all organizations and enterprises regardless of the form of ownership;

8.40.3. To organize the implementation of the decisions of the General Meeting of Shareholders and the Supervisory Board of the Company;

8.40.4. To ensure the fulfillment of the Company's contractual obligations;

8.40.5. To ensure the receipt of profit in the amount prescribe by the business plan approved by the authorized body of the Company;

8.40.6. To manage the development of programs and business plans for the development of the Company, as well as to organize and control their implementation.

8.40.7. Ensuring compliance with the requirements of legislation in the activities of the Company.

8.40.8. Ensuring the proper organization, appropriate condition and reliability of accounting and reporting in the Company, as well as information on the activities of the Company provided to shareholders, creditors and other recipients of information.

8.40.9. Submitting quarterly reports to the Supervisory Board on the progress of implementation of the annual business plan.

8.40.10. Unhindered provision of documents on the financial and economic activities of the Company at the request of the Supervisory Board or the auditor of the Company.

8.40.11. Ensuring the timely and complete submission of statistical and accounting reports to the relevant state authority.

8.40.12. Maintaining the confidentiality of information constituting the Company's commercial secret, unless the transfer of such information to third parties is included within the scope of his duties, and the list of information constituting the Company's commercial secret shall be determined by the Supervisory Board.

8.40.13. Taking measures to ensure that the Company is staffed with qualified personnel and to achieve the best possible use of the knowledge, qualifications, experience and abilities of the Company's employees.

8.40.14. Ensuring compliance by employees with labor and executive discipline.

8.40.15. Ensuring compliance with social guarantees for employees and the protection of their labor.

8.40.16. Submitting, within the prescribed time limits, reports on the state of affairs falling within his competence to the General Meeting of Shareholders and the Supervisory Board of the Company.

8.40.17. Ensuring the observance of all rights of shareholders to receive information provided by the current legislation, to participate in general meetings, to the accrual and payment of dividends.

8.40.18. Informing the Supervisory Board of the Company of the existence of a material interest (direct, indirect or on behalf of third parties) in the conclusion of any transaction or in any matter directly related to the Company;

8.40.19. Complying with the requirements of the legislation of the Republic of Uzbekistan, the Charter of the Company and the internal documents of the Company;

8.40.20. Managing the reputational risks of the Company.

8.41. The Director may have other powers (rights) and obligations in accordance with the legislation of the Republic of Uzbekistan, this Charter and the internal regulatory documents of the Company.

Section IX.

Funds of the Company

9.1. A reserve fund is formed in the Company from net profit.

9.2. The reserve fund is formed in the amount of fifteen percent of the charter fund (share capital) of the Company.

9.3. The reserve fund of the Company is formed through mandatory annual allocations from net profit until it reaches the amount established by this Charter, and the amount of annual allocations may not be less than five percent of net profit until the amount established by this Charter of the Company is reached.

9.4. The reserve fund of the Company is intended to cover its losses, to redeem the Company's corporate bonds and to repurchase the Company's shares in the absence of other funds.

9.5. The reserve fund of the Company may not be used for other purposes.

9.6. If the reserve fund of the Company is fully or partially expended, mandatory contributions shall be resumed.

9.7. The Company has a right to create other funds in the manner established by legislation.

Section X. Payment of Dividends

10.1. Based on the results of the first quarter, half-year, nine months of the financial year and/or based on the results of the financial year, the Company has the right to make decisions on the payment of dividends on the issued shares of the Company.

10.2. The Company's decision on the payment of dividends based on the results of the first quarter, half-year and nine months of the financial year may be adopted within three months after the end of the corresponding period.

10.3. The decision on the payment of dividends, the amount of dividends, the form and procedure for their payment on shares of each type shall be adopted by the General Meeting of Shareholders on the basis of the recommendation of the Supervisory Board of the Company, based on the financial statements in the presence of an audit opinion on their reliability, and the amount of dividends may not exceed the amount recommended by the Supervisory Board of the Company.

10.4. The period for payment of dividends may not exceed sixty days from the date of adoption of such decision.

10.5. By decision of the General Meeting of Shareholders, dividends may be paid in cash or by other lawful means of payment or by the Company's securities.

10.6. The right to receive dividends on shares belongs to the persons recorded in the register of shareholders of the Company formed for holding the General Meeting of Shareholders at which the decision on payment of dividends to shareholders was adopted.

10.7. The Company shall not be entitled to pay or make decisions on the payment of dividends on shares:

- until full payment of the entire authorized fund (authorized capital) of the Company at its establishment;

- if at the time of dividend payment there are signs of bankruptcy or if such signs appear in the Company as a result of dividend payment;

- if the value of the Company's net assets is less than the amount of its authorized fund (authorized capital) and reserve fund.

Upon termination of the circumstances specified in this clause, the Company shall be obliged to pay the accrued dividends to the shareholders.

Section XI. Control over the activities of the Company

11.1. An internal audit service shall be established in the Company. The internal audit service shall be accountable to the Supervisory Board of the Company.

11.2. The internal audit service of the Company shall exercise control and evaluation of the activities of the executive body, branches and representative offices of the Company by conducting inspections and monitoring their compliance with legislation, the Charter of the Company and other documents, ensuring the completeness and reliability of data reflected in accounting records and financial statements, the established rules and procedures for carrying out business operations, the safety of assets, as well as compliance with the requirements for corporate governance established by law.

11.3. An audit organization shall conduct an audit of the financial and economic activities of the Company and shall provide the Company with an audit opinion in the manner prescribed by law in accordance with the agreement concluded with it.

11.4. The audit organization shall be liable to the Company for damage caused as a result of issuing an audit opinion containing an incorrect conclusion on the financial statements and other financial information of the Company.

11.5. A shareholder (shareholders) holding at least five percent of the voting shares of the Company shall have the right, if grounds exist, to initiate an external audit to verify the activities of the Company at the expense of the Company, having previously notified the Supervisory Board of the Company.

11.6. A shareholder holding at least five percent of the voting shares of the Company shall have the right to independently engage an audit organization to examine existing signs of violation of the requirements for concluding a transaction with an affiliated person, as a result of which damage has been caused to the Company or may be caused in the future as a result of such transaction. If the court establishes the fact of violation of the requirements for concluding such transaction, the Company shall be obliged, within one month from the date the court decision enters into legal force, to reimburse the shareholder's expenses for engaging the audit organization in an amount not exceeding the market value of such services.

11.7. The position of a corporate consultant accountable to the Supervisory Board of the Company and performing functions of control over compliance with corporate legislation shall be introduced in the Company.

11.8. The activities of the corporate consultant of the Company shall be carried out on the basis of the regulation approved by the Supervisory Board of the Company.

Section XII. Final Provisions

12.1. All amendments and additions introduced into this Charter by decision of the General Meeting of Shareholders and within the powers of the Supervisory Board shall be subject to registration in the manner established by law.

12.2. Amendments and additions to the Charter of the Company or the Charter of the Company in a new wording shall become effective for third parties from the moment of their state registration, and in cases established by the current legislation, from the moment of notification of the body carrying out state registration.

12.3. In the event that any of the provisions of this Charter becomes invalid, such provision shall not constitute grounds for suspension of the other provisions.

12.4. If the effective legislative acts of the Republic of Uzbekistan establish provisions different from those provided for by this Charter of the Company, the rules of the effective legislative acts of the Republic of Uzbekistan shall apply.

12.5. Matters related to the convening and holding of the General Meeting of Shareholders shall be regulated by the current legislation and determined by the Regulations on the General Meeting of Shareholders of the Company.

12.6. The procedure for the activities of the Supervisory Board and the executive body of the Company shall be determined by regulations approved by the General Meeting of Shareholders.

12.7. Relations not regulated by this Charter shall be governed by the legislation of the Republic of Uzbekistan.

Director of JSC “Entrepreneurship Development Company”

A.M. Makhamatov

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.