



APPROVED

by the Extraordinary General Meeting of
Shareholders
of «Kokand Superphosphate Plant» JSC,
No. 2,
dated 14 August 2019

THE CHARTER OF JOINT-STOCK COMPANY
«INDORAMA KOKAND FERTILIZERS
AND CHEMICALS»

PREAMBLE

The Joint-Stock Company “Indorama Kokand Fertilizers and Chemicals” (hereinafter referred to as the “Company”) is established in compliance with Law of the Republic of Uzbekistan “On joint-stock companies and protection of shareholders’ rights” and other legislative acts.

Terms and definitions used herein shall have the following meaning:

“**The Charter of the Company**” shall mean the main foundation document of the Company;

“**Charter fund**” shall mean the amount of the Charter fund of the Company;

“**General Meeting of Shareholders**” shall mean the Company's supreme management body;

“**Legislation**”, “**Current Legislation**” or “**Law**” means all current legislative acts enacted by any governing body of the Republic of Uzbekistan, including Laws, Decrees, Resolutions etc.

“**Supervisory Board**” shall mean the supervisory body performing general management of the Company under JSC Law;

“**Third Party**” shall mean any person or entity other than a Shareholder;

“**UZS**” shall mean Soum, the national currency of the Republic of Uzbekistan;

“**USD**” shall mean United States Dollars, the national currency of the United States of America.

In this Charter, unless the context otherwise requires:

— “**Charter**” is to be construed as a reference to this Charter as it may have been, or may from time to time be, amended, varied, novated or supplemented;

— references to “**day**” or “**days**” are to calendar days;

— references to “**including**” or “**includes**” means including or includes, without limitation;

— a reference to a “**person**” shall include an individual, corporation, company, partnership, firm, trustee, trust, executor, administrator or other legal personal representative, unincorporated association, joint venture, syndicate or other business enterprise, any governmental, administrative or regulatory authority or agency (notwithstanding that person may be sometimes used herein in conjunction with some of such words), and their respective successors, legal personal representatives and permitted assigns, as the case may be, and pronouns shall have a similarly extended meaning.

— any reference to “**written form**” or similar expressions includes a reference to facsimile transmission as well as e-mail and other electronic communication which is capable of being printed by the recipient and other present and future comparable means of communication;

— the language in all parts of this Charter is in all cases to be construed as a whole according to its fair meaning, strictly, neither for nor against any Participant, and without implying a presumption that the terms be more strictly construed against one Participant by reason of the rule of construction that a document is to be construed more strictly against the person which itself drafted any document. Both Participants acknowledge that their respective counsel and representatives have participated in the preparation, review and negotiation of this Charter;

— unless the context specifies otherwise, words importing the singular number will include the plural and vice versa, words importing the masculine include the feminine and neuter gender and vice versa.

I. GENERAL TERMS AND CONDITIONS

1.1. The present Charter was drawn in accordance with Law of the Republic of Uzbekistan “On the Joint-Stock Companies and Protection of Shareholders’ Rights” and other legislative acts.

1.2. All obligations of «Kokand Superphosphate Plant» in the form of Joint-Stock Company shall be transferred to the “Indorama Kokand Fertilizers and Chemicals” Joint-Stock Company on the basis of legal succession.

1.3. Firm name of the Company:

Full name:

In Uzbek (Cyrillic): «Indorama Kokand Fertilizers and Chemicals» акциядорлик жамияти;

In Uzbek (Latin): «Indorama Kokand Fertilizers and Chemicals» aksiyadorlik jamiyati;

In English: “Indorama Kokand Fertilizers and Chemicals” Joint-Stock Company;

In Russian: Акционерное общество «Indorama Kokand Fertilizers and Chemicals»;

Short name:

In Uzbek (Cyrillic): «Indorama Kokand Fertilizers and Chemicals» АЖ;

In Uzbek (Latin): «Indorama Kokand Fertilizers and Chemicals» AJ;

In English: “Indorama Kokand Fertilizers and Chemicals” JSC;

In Russian: АО «Indorama Kokand Fertilizers and Chemicals»;

1.4. Location and the postal address of the Company: Davronbek str. 87, Kokand city, Fergana region, Uzbekistan, 150700

1.5. Web site of the Company: www.superphosphate.uz

1.6. Company email: ikf@indorama.uz

II. LEGAL STATUS AND RESPONSIBILITY OF THE COMPANY

2.1. The Company is founded in accordance with the Law of Uzbekistan and shall acquire a status of the legal entity since a date of its state registration.

2.2. The Company shall possess in its proprietorship the separate property including the property transferred into its Charter fund, revenues received during the business activity, results of the fulfillment of works and provision of services, as well as other property acquired on other grounds in accordance with the Legislation.

2.3. The Company shall bear responsibility for its obligations with its entire property, which may be a subject of exaction under the Uzbek legislation.

The shareholders shall not be responsible for obligations of the Company and bear the risk of losses connected with its activity within the limits of a cost of shares belonging to them.

The shareholders, who have not completely performed payment for their shares, bear a joint responsibility for obligations of the Company within the limits of the unpaid part of shares belonging to them.

The Company does not bear responsibility for obligations of its shareholders.

The state and its authorities do not bear responsibility for the obligations of the Company, as well as the Company does not bear responsibility for obligations of the state and its authorities.

2.4. The Company may have the subsidiary and associated companies in forms of a joint-stock companies or a limited liability companies.

Subsidiary and associated companies shall not bear responsibility for obligations of the Company.

2.5. The Company is entitled to create its branches and open its representative offices.

2.6. The Company has its branch: Tashkent branch of Joint-Stock Company “Indorama Kokand Fertilizers and Chemicals”, located at: 100060, Republic of Uzbekistan, Tashkent, A.Timur street, ap. No. 11/1.

2.7. The Company’s branch and representative offices shall not be legal entities. They shall operate on the basis of the Regulations approved by the Supervisory Board of the Company. The property of the Company allotted to a branch or a representative office shall be accounted on the balance sheet of the Company.

The Company shall bear responsibility for activity of a branch or a representative office.

Creation by the Company of branches and opening of representative offices outside the territory of the Republic of Uzbekistan shall be carried out in accordance with the Legislation of a country where branches or representative offices are located unless otherwise is stipulated by an international treaty signed by the Republic of Uzbekistan.

2.8. The Company is entitled to act as a founder in the Charter Capital of other legal entities and organizations by means of investment of own monetary and non-monetary funds. The company is considered to be associate company, if the Company owns over 20% of its voting shares.

2.9. The Company shall have an independent balance sheet and statement of assets, liabilities and capital.

2.10. The Company is entitled on its own behalf to enter into transactions, acquire and exercise property and personal non-property rights, bear obligations, act as a claimant and a defendant at a court.

2.11. The Company is entitled to open the bank accounts within the Republic of Uzbekistan and outside of its territory.

2.12. The Company may have a round seal containing its full company name in the state language and indication of its location. The seal may simultaneously contain the company name in any of other languages.

The Company is entitled to have square stamp and letterheads with its name, its own logo, as well as a trade mark registered in the established order and other means for individualization of the participants in civil circulation, goods, works and services.

2.13. The Company shall have its postal address and an e-mail address through which communication with it shall be performed. After changing its postal address and e-mail address, the Company is obliged to notify the state bodies authorized for registration of the legal entities by means of sending the written notice, as well as shareholders – by means of publication in mass media.

2.14. The Company shall conduct its activity on the basis of Uzbek legislation, the present Charter and internal regulative documents.

2.15. The period of the Company's activities is not limited.

III. SUBJECT (MAIN DIRECTIONS) AND GOALS OF THE COMPANY'S ACTIVITIES

3.1. The purpose of the Company's activities is the acquisition of income.

3.2. The main objectives of the Company are to acquire profit through the economic interests of the state, the welfare of the population, socio-cultural and other needs, as well as to benefit in the interests of both shareholders and the labor collective of the Company, as well as to meet the material and social needs of the collective and shareholders of the Company through self-financing.

3.3. The Company is entitled to carry out other kinds of activities not prohibited by the legislation of the Republic of Uzbekistan.

3.4. To achieve the set purpose, the Company is entitled to:

- independently plan and carry out its economic, financial and commercial activities;
- independently establish prices and tariffs for its own products, goods and services within the limits established by the Legislation if any;
- in accordance with the established order, invest its own funds in the authorized capital of other companies and organizations on the territory of the Republic of Uzbekistan and abroad, acquire parts (shares) in the authorized capital, buildings and facilities, land, rights to use natural resources, securities, as well as rights to other objects of property rights in accordance with the Legislation;
- issue shares of various types;
- attract domestic and foreign specialists;
- independently establish types and rate of wages in accordance with legislation;
- open representative offices in the established order.

3.5. The activities of the Company are as follows:

- purchase and processing of phosphate rock, sulfuric acid, liquid ammonia and other types of raw materials, semi-finished products on a contractual basis both at the national level and outside the republic;
- Production and sale of mineral fertilizers, consumer goods and other types of goods;
- production, purchase, processing, storage, packaging and sale of agricultural products;
- the establishment and development of direct mutually beneficial relations with producers and consumers, as well as provide commercial and intermediary services;
- implementation of foreign economic activity.

3.6. Any activity of the Company, which requires a permission (license), shall be initiated only after obtaining this permission (license).

IV. SIZE OF THE CHARTER FUND, INCREASE OR REDUCTION OF THE CHARTER FUND

4.1. The Charter fund of the Company shall be constituted of a par value of shares of the Company purchased by shareholders. The par value of all shares issued by the Company shall be the equal.

4.2. The size of the Charter fund of the Company is UZS **2 916 798 000** (two billion nine hundred sixteen million seven hundred ninety-eight thousand).

The total amount of shares authorized is 9 320 347 shares.

The total amount of shares placed is 972 266 shares.

The par value of a single share is UZS 3000.

a) Increase of the Charter fund

4.4. The Charter fund of the Company may be increased by means of placement of additional shares. Increase in the Charter fund of the Company shall be registered at size of a par value of placed additional shares.

4.5. Additional shares may be placed by the Company only within the limits of the total amount of authorized shares established by the Charter of the Company.

4.6. Decisions on increase of the Charter fund of the Company by means of placement of additional shares and on entry of the respective amendments into the Charter of the Company shall be adopted by the Supervisory Board of the Company.

4.7. Decision on increase of the Charter fund of the Company by means of placement of additional shares shall determine the total value, amount, type, par value, order of placement, terms, placing price (issuing in an exchange securities market and an organized over-the-counter securities market) of additional shares.

b) Reduction of the Charter fund

4.8. The Charter fund of the Company may be reduced in way of diminution of a par value of shares or reduction of their total quantity.

4.9. Reduction of the Charter fund of the Company in way of acquisition and annulment of shares by the Company is allowed.

4.10. The Company is not entitled to reduce its Charter fund if as a result of that its size becomes less than the minimal allowed size of the Charter fund established by Law to be defined by the date of the state registration of the respective amendments entered into the Charter of the Company.

4.11. Decisions on reduction of the Charter fund of the Company and entry of the respective amendments into the Charter of the Company shall be adopted by the General Meeting of Shareholders.

4.12. At adoption of a decision on reduction of the Charter fund of the Company, the General Meeting of Shareholders shall indicate reasons for diminution of the Charter fund and establish the order of its reduction.

V. TYPES OF SHARES, PAR VALUE OF SHARES OTHER SECURITIES OF THE COMPANY

5.1. The shares of the Company being ordinary and preferred, shall be issued in a non-documentary form. An extract from a depositary account certifies the rights of share ownership.

Ordinary shares shall be the voting ones providing their owners with rights to receive dividends, participate in the General Meeting of Shareholders of the Company in order established by the present Charter and Legislation.

Preferred shares are shares that entitle their holders to receive dividends as a matter of priority, as well as funds invested in shares during the liquidation of the Company. Preferred shares entitle their owners to receive certain dividends regardless of the Company's profit.

5.2. A voting share of the Company shall be an ordinary share providing its owner - shareholder with the right to vote at resolution of an issue put to the vote.

5.3. Conversion of ordinary shares into the preferred share, corporate bonds and other securities is prohibited.

5.4. The Company may, in accordance with the Legislation, issue and place corporate bonds and other securities.

The Company is entitled to issue corporate bonds secured by the property within the limits of a size of its own capital taken by a date of adoption of a resolution on their issue.

Corporate bonds of the Company may be considered being the securities convertible into shares of the Company.

5.5. Issue by the Company of corporate bonds, including the ones convertible into shares, shall be carried out upon a decision of the Supervisory Board of the Company.

In case of issue by the Company of corporate bonds convertible into shares upon a decision by the Supervisory Board, that decision shall be adopted unanimously by all its members.

In case of placement by the Company of the securities subject to conversion into shares, quantity of the announced shares shall be not less than the quantity necessary for conversion within the period of circulation of those securities.

5.6. The total number of placed shares is 972,266 (nine hundred seventy-two thousand two hundred sixty-six) shares with a par value of 3,000 (three thousand), of which 964,451 are ordinary shares and 7,815 are preferred registered non- documentary shares.

VI. TERMS AND CONDITIONS OF PLACEMENT OF SHARES BY THE COMPANY AND EXECUTION OF THE PREEMPTIVE RIGHT

6.1. The Company is entitled to make a decision on placement of additional shares in the form of open or closed subscription.

6.2. Time period of placement by the Company of additional shares shall not exceed one year since a moment of the state registration of their issue.

6.3. Additional shares shall be placed at a market value, which cannot be less than the nominal value of shares. The market value of placement of shares shall be determined by the Supervisory Board of the Company.

In case of payment of additional shares of the Company at the increase in the Charter fund of the Company by means of its own capital, as well as dividends paid by additional shares, placement of such shares shall be performed on par value of shares of the Company.

6.4. At a placement of shares and other securities of the Company payment for them shall be carried out by monetary and other means of payment, by property, as well as the rights (including the property rights), possessing the pecuniary valuation.

6.5. At a placement of shares and issuable securities convertible into shares, the shareholders being the owners of the voting shares shall possess the preemptive right to their acquisition. A shareholder, including the one having voted against or having been absent at the General Meeting of Shareholders, possesses the preemptive right for acquisition of shares and issuable securities convertible into shares in the quantity proportional to quantity of shares of this type belonging to him.

6.6. The list of persons possessing the preemptive right shall be formed on the basis of the data contained in the Register of the shareholders of the Company taken by the date of adoption of a decision on issue of the securities.

6.7. In case of execution of the preemptive right, shareholders shall acquire the whole number of shares and issuable securities convertible into shares.

6.8. The Company shall, within ten days from the date of the state registration of the issue of shares or issuable securities convertible into shares, by means of publication in the mass media, offer its shareholders having a preemptive right to purchase shares or issuable securities convertible into shares on an equal basis proportionally the number of shares held by them at the placement value established by the management body of the Company that made the decision to issue securities.

6.9. Shareholders who have the preemptive right to acquire additional shares and equity securities convertible into shares may wholly or partially exercise this preemptive right by submission to the Company a written application containing their name, address, the quantity of securities acquired and the payment confirmation.

6.10. Shareholders owning voting shares are entitled to require the repurchase by the Company of their shares or part of their shares if they voted against or were absent for valid reasons when the General Meeting of Shareholders makes decisions on reorganization of the Company, conclusion of a major transaction in cases established by Legislation, and introducing amendments or supplements into the Charter of the Company as well as approving of the new version of the Charter, if it limits their rights.

6.11. The decision on the formation as well as increase of the state share in the Charter fund of the company due to the existing tax and other debt to the state shall be adopted by the General Meeting of Shareholders by a simple majority of votes, with the consent of shareholders (other than the state), owners of at least two thirds of the placed voting shares.

VII. RIGHTS AND OBLIGATIONS OF THE SHAREHOLDERS OF THE COMPANY

7.1. Shareholders are entitled to:

- get included into the Register of the shareholders of a Company;
- receive the extracts from the deposit account at a depository;
- receive a part of the profit gained by the Company in form of dividends;

- receive a part of the property in case of liquidation of the Company in accordance with a share belonging to them;
- manage the Company by means of voting at the General Meeting of Shareholders;
- receive in the established order the full and trustworthy information on the results of financial and economic activity of the Company;
- dispose freely the received dividends;
- get protection of their rights at a state body authorized for the securities' market regulation as well as a court;
- demand, in the established order, the compensation of the losses suffered by them;
- for the purpose of protection of the own profit get united into non-governmental noncommercial organizations and associations;
- create the Committee of Minority Shareholders with the aim of protection of the rights and legitimate interests of the minority shareholders;
- get insurance of the risks connected with possible losses, including missed profit at acquisition of securities.

Shareholders may possess also other rights in accordance with the Legislation and the Charter of the Company.

7.2. Shareholders are entitled, in order established by law, to require the repurchase by the Company of the shares belonging to them.

7.3. Shareholders (shareholder) holding in aggregate at least one percent of the Company's voting shares within ninety days after the end of the financial year of the Company are entitled to determine the agenda of the annual General Meeting of Shareholders and nominate candidates for the Supervisory Board and the Auditing Committee of the Company, the number of which cannot exceed the quantitative composition of these bodies.

7.4. A share of one particular type provides each shareholder owning that share with the rights identical to those of the other owners of shares of this particular type.

7.5. Participation of a shareholder in the General Meeting of Shareholders, reception of dividends and exercise of other rights stipulated by law at conduct by the Company of the corporate actions, shall be executed on the basis of the Register of the shareholders.

7.6. Exercise of the rights by a shareholder shall not violate the rights and interests of other shareholders protected by the Legislation.

Establishing of limitation for alienation of shares does not deprive a shareholder being owner of those shares of the right to participate in the Management Board of the Company and to receive dividends for them in the order established by legislation.

7.7. Shareholders are obliged to:

- pay appropriately in all necessary cases provided for by legislation, the present Charter and in decisions on issue of shares;
- keep information relating to the Company's commercial secret confidential to third parties;

A person who became the owner of 50 or more percent of the shares of the Company must within thirty days announce an offer to the owners of the remaining shares to sell the shares at market value if before that person did not own shares or held less than 50 percent of the shares of the Company. In case of receipt within thirty days from the date of the written consent from

the shareholder on the sale of the shares belonging to him, the owner of 50 or more percent of the Company's shares is obliged to buy these shares.

Shareholders may incur other obligations in accordance with the Legislation.

7.8. The rights for shares' ownership shall be transferred to an acquirer of shares since a moment of the respective entry into the acquirer's deposit account and be confirmed by an extract from this deposit account, issued by a depositary in the order established by the Legislation.

Rights certificated by a share shall be transferred to its acquirer since a moment of transfer of the rights for that security.

VIII. PROCEDURE FOR DISTRIBUTION OF PROFIT OF THE COMPANY AND COMPENSATION OF LOSSES

8.1. A dividend is a part of net profit of the Company to be distributed among the shareholders.

8.2. The Company is obliged to pay dividends declared for each type of shares.

8.3. Payment of accrued dividends on shares shall be carried out with observance of equal rights of shareholders to receive dividends.

8.4. Upon a decision of the General Meeting of Shareholders a dividend may be paid by monetary means or by other legal means of payment or by securities of the Company. Dividends shall be distributed among shareholders in proportion to number and type of the shares belonging to them. It is not allowed to pay dividends for preferred shares in securities.

8.5. The Company is entitled, upon the results of the first quarter, the half-year, nine months of a fiscal year and (or) upon the results of the whole fiscal year, to adopt decisions on the payment of dividends for the placed shares.

8.6. Decision on the payment of dividends, size of dividends, form and order of payment for each type of shares shall be adopted by the General Meeting of Shareholders on the basis of a recommendation of the Supervisory Board of the Company and financial statements data approved by an audit report on its reliability. The size of dividends shall not be more than the one recommended by the Supervisory Board.

8.7. The decision on the payment of dividends shall determine date of beginning and expiration of the payment of dividends.

8.8. The decision on the payment of dividends by the results of the first quarter, half-year and nine months of fiscal year shall be adopted within three months after termination of the respective period.

8.9. Dividends shall be paid out of the net profit remaining at the disposal of the Company, and (or) from a retained profits of previous years.

8.10. Terms and order of the payment of dividends shall be determined in the decision of General Meeting of Shareholders of the Company. Term of the payment of dividends shall not exceed 60 days since a date of adoption of such a decision.

8.11. The right to receive dividends for shares shall exercise persons who had got fixed in a Register of the shareholders of the Company formed for conduct of the General Meeting of Shareholders, at which a decision on the payment of dividends to shareholders was adopted.

8.12. The Company is not entitled to pay and adopt decisions on payment of dividends for shares in the following cases:

- until the full payment (formation) of the Charter fund of the Company at its foundation;
- if at a moment of the payment of dividends there are signs of bankruptcy to be observed or these signs will appear after the payment of dividends;
- if the cost of net assets of the Company is less than its Charter fund and Reserve fund.

8.13. The Company shall declare the size of dividends excluding tax to be levied on them.

8.14. A dividend unclaimed by a shareholder or his legal assignee or heir at law within a three years' period, shall, upon a decision of the General Meeting of Shareholders, remain at the Company's disposal.

8.15. The Company's preferred shares are entitled to a dividend of 20% of their nominal value, or according to the decision of General Meeting of Shareholders a common dividend payment, in an amount equal to the amount of ordinary shares, in case the Company has the source of payment, e.g. in case of presence of money in reserve fund, whichever is the benefit of the Company.

IX. PROCEDURE FOR CREATION OF THE RESERVE AND OTHER FUNDS OF THE COMPANY

9.1. The Company by dint of mandatory deductions from net profit shall create a Reserve fund and, if necessary for the Company's activity, is eligible to create other funds by the decision of the General Meeting of Shareholders.

9.2. The Reserve fund of the Company shall cover its losses, repay corporate bonds of the Company and implement repurchase of shares in the absence of other funds. It shall be permitted to use the Reserve fund of a Company for any other purposes.

9.3. The Company creates the Reserve fund at a size being not less than fifteen percent of its Charter Fund.

9.4. Size of annual allocations cannot be less than five percent of a net profit until the achievement of the size established in the clause 9.3. of the present Charter.

9.5. The cost of the Company's net assets shall be determined by the information specified in the financial statements.

X. THE MANAGEMENT OF THE COMPANY

10.1. Managing bodies of the Company are as follows:

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

XI. GENERAL MEETING OF SHAREHOLDERS

11.1. The General Meeting of Shareholders is a supreme managing body of the Company.

The General Meeting of Shareholders shall be moderated by the Chairman of the Supervisory Board or by one of the members of the Company's Supervisory Board in case of absence of the Chairman for valid reasons.

The procedure for calling and conducting the General Meeting of Shareholders, as well as the procedure for making decisions by the General Meeting of Shareholders on carrying out the meeting, shall be determined by the Regulations "On the General Meeting of Shareholders" approved by the General Meeting of Shareholders.

11.2. The Company must every year hold the General Meeting of Shareholders (the annual General Meeting of Shareholders).

The General Meeting of Shareholders shall be held not earlier than two months, but not later than six months after the end of a fiscal year, in the last week of June.

Meetings conducted besides the annual General Meeting of Shareholders present being the extraordinary ones.

11.3. The following matters are considered at the annual General Meeting of Shareholders:

- election of members of the Supervisory Board;
- election of members of the Auditing Committee;
- extension, renewal or cancellation of the contract with the head of the Executive Body of the Company;
- approval of the annual report and business plan;
- consideration of reports of the Supervisory Board and Executive Body on the measures being taken to achieve the Company's development strategy;
- distribution of profits and losses of the Company;
- hearing of the reports of the Supervisory Board and conclusions of the Auditing Committee of the Company on issues related to their competence, including observance of requirements to the management of the Company established by the Legislation;

Other issues may also be considered at the meeting.

11.4. The date and the order of conduct of the General Meeting of Shareholders, the order of notifying the shareholders on its conduct, the list of materials (information) to be presented to shareholders at preparation for conduct of the General Meeting of Shareholders shall be established by the Supervisory Board of the Company.

The notice of the general meeting of shareholders is published on the Single portal of corporate information, on the official website of the company and in the media, and is sent to shareholders by e-mail no later than twenty-one days, but not earlier than thirty days before the date of general meeting of shareholders.

11.5. Competence of the General Meeting of Shareholders includes:

- entry of amendments and supplements into the Charter of the Company or approval of new version of the Charter of the Company;
- reorganization of the Company;

- liquidation of the Company, appointment of the liquidation committee and approval of the intermediate and final liquidation balance sheets;
- determination of quantitative membership of the Supervisory Board and the Minority Shareholders' Committee of the Company, election of their members and early termination of their powers;
- definition of maximal size (amount) of the authorized shares;
- increase in the Charter Fund of the Company;
- reduction of the Charter Fund of the Company;
- acquisition by the Company of its own shares;
- approval of the organizational structure of the Company, election (appointment) of the General director and early termination of its powers;
- election of members of the Auditing Committee of the Company and early termination of their powers, as well as approval of Regulations on the Auditing Committee;
- approval of the annual report and the annual business plan of the Company, as well as the strategy defining the exact periods of time on the middle term and long term development of the Company based on its main directions and aims;
- distribution of profits and losses of the Company;
- hearing of the reports of the Supervisory Board and conclusions of the Auditing Committee of the Company on issues related to their competence, including observance of requirements to the management of the Company established by the Legislation;
- determining the amount of remuneration and compensation to members of the Supervisory Board;
- determining the amount of remuneration and compensation to members of the Auditing Committee;
- adoption of a decision on issue by the Company of the corporate bonds, including those being convertible into shares;
- adoption of a decision on issue of the derivative securities;
- adoption of a decision on the repurchase of the corporate bonds of the Company;
- adoption of a decision on non-application of the preemptive right in accordance with Law “On the Joint-Stock Companies and Protection of the Shareholders’ Rights”;
- definition of an offer price for shares (for placement at an exchange securities market and an organized over-the-counter securities market) in accordance with Law “On the Joint-Stock Companies and Protection of the Shareholders’ Rights”;
- approval of Regulations “On the General Meeting of Shareholders”;
- splitting and consolidation of shares;
- establishing the remuneration and (or) compensations to be paid to the General Director of the Company, as well as their maximal size (amount);
- adoption of decisions on conclusion of major transactions by the Company in cases stipulated by the Legislation;
- adoption of decisions on a transaction with affiliated persons of the Company (including the loans from shareholders) in cases stipulated by the Legislation

(according to chapters 8 and 9 of the Law of the Republic of Uzbekistan “On joint-stock companies and protection of shareholders' rights”);

- adoption of decisions on conduct of the audit inspections, selection of an audit organization and maximal size of payment for its services;
- determination of transactions related to the current business activities of the Company.

The competence of the General Meeting of Shareholders may include other issues in accordance with the Legislation, the present Charter and Regulations “On the General Meeting of Shareholders”.

11.6. The issues attributed to the competence of the General Meeting of Shareholders shall not be transferred for resolution by the Director General of the Company.

The issues attributed to the competence of the General Meeting of Shareholders shall not be transferred for resolution by the Supervisory Board of the Company, except for the following issues:

- increase in the Charter Fund of the Company, as well as entry of respective amendments and supplements into the Charter of the Company related to increase in the Charter Fund of the Company;
- definition of offer price for shares (for placement at an exchange securities market and an organized over-the-counter securities market) in accordance with Law “On the Joint-Stock Companies and Protection of the Shareholders’ Rights”;
- adoption of a decision on issue by the Company of corporate bonds, including those being convertible into shares;
- adoption of a decision on issue of derivative securities;
- adoption of a decision on the repurchase by the Company of its own corporate bonds;
- election (appointment) of the General Director, early termination of its powers;
- establishing the sizes of the remuneration and (or) compensation to be paid to the General Director.

11.7. The right to participate in the General Meeting of Shareholders shall be exercised by a shareholder personally or through his representative.

11.8. A shareholder is entitled at any time to replace his representative at the General Meeting of Shareholders or participate in it personally.

11.9. A shareholder’s representative at the General Meeting of Shareholders acts on basis of the power of attorney composed in the written form. The power of attorney for voting shall contain the information about the represented person and the representative (name or title, residence or location, the passport data). The power of attorney for voting on behalf of a natural person shall be notarized. The power of attorney for voting on behalf of a legal entity shall be issued with the signature of its head and the seal of that legal entity.

11.10. Minutes of the General Meeting of Shareholders shall be composed not later than ten days after the closure of the General Meeting of Shareholders, in two copies. Both copies shall be signed by the Chairman of the General Meeting of Shareholders and the Secretary of the General Meeting of Shareholders.

At minutes of the General Meeting of Shareholders the following shall be indicated:

- date, time and place of conduct of the General Meeting of Shareholders;

- total number of votes possessed by the shareholders being owners of the voting shares of the Company;
- number of votes possessed by the shareholders participating in the General Meeting of Shareholders;
- the Chairman (presidium) and the Secretary of the General Meeting of Shareholders, the agenda of the Meeting.

Minutes of the General Meeting of Shareholders shall contain main provisions of speeches, issues put to the vote and results of voting on them, decisions adopted by the meeting.

11.11. Decisions adopted by the General Meeting of Shareholders shall be published on the official web site of the Company and the Single Portal of Corporate Information within the period established by the Legislation. In case if the Company's shares and other securities have been included into the listing of a stock exchange, such decisions shall be published also on the official web site of a stock exchange.

11.12. Shareholders, including minority shareholders, in order to form a unified position on voting issues may conclude a shareholders' agreement between themselves.

11.13. Minority shareholders are not entitled to interfere with the activities of the management bodies of the Company by unreasonably requiring documents and using confidential information and trade secrets.

11.14. The General Meeting of Shareholders shall be convened and held in accordance with the Regulations "On the General Meeting of Shareholders".

XII. THE SUPERVISORY BOARD OF THE COMPANY

12.1. The Supervisory Board of the Company performs the general management of the Company's activity, except for solution of the issues attributed to the competence of the General Meeting of Shareholders in accordance with the Law "On the Joint-Stock Companies and Protection of the Shareholders' Rights" and this Charter.

12.2. Competence of the Supervisory Board of the Company includes:

- determination of priority directions of the Company's activity by regularly hearing reports by the Executive Body on the measures being taken to achieve the Company's development strategy;
- convocation of annual and extraordinary General Meeting of Shareholders, except for cases stipulated by the current Legislation;
- preparation of the agenda of the General Meeting of Shareholders;
- determination of a date, time and place of conduct of the General Meeting of Shareholders;
- determination of a date of formation of a Register of the shareholders of the Company for notice on conduct of the General Meeting of Shareholders;
- entering the issues subject to resolution by the General Meeting of Shareholders on amendments and supplements to the Charter of the Company or approval of the new version of the Charter;
- arrangement of the establishment of a market value of the property;

- appointment of the corporate adviser and approval of the regulations defining the order of his activity;
- consideration and approval of the Company's annual business plan of the upcoming year not later than on December 1 of a current year;
- creation of the Internal Audit Service and appointment of its staff-members, as well as quarterly hearing its reports;
- access to any document concerning activity of the Executive Body of the Company and to obtain them from the Executive Body for execution of duties assigned to the Supervisory Board of the Company (the received documents may be used by the Supervisory Board of the Company and its members only for the official purposes);
- giving recommendations on sizes of remuneration and compensation to be paid to the members to the Auditing Committee of the Company;
- giving recommendations on a size of dividends, forms and order of their payment;
- use of the Reserve Fund and other funds of the Company;
- creation of branches and opening the representative offices of the Company;
- creation of affiliated and associated companies;
- adoption of a decision on conclusion of major transactions in cases stipulated by the Legislation;
- adoption of a decision on conclusion of transactions with affiliated persons of the Company (including the loans from shareholders) in cases stipulated by the Legislation (according to chapters 8 and 9 of the Law of the Republic of Uzbekistan "On joint-stock companies and protection of shareholders' rights");
- conclusion of transactions connected with participation of the Company in other commercial and non-commercial organizations, in the order established by the Legislation.

12.3. The competence of the Supervisory Board of the Company also includes:

- issues on increase in the Charter Fund of the Company, as well as issues on entry of amendments and supplements into the Charter of the Company related to increase in the Charter Fund of the Company;
- determination of the value of shares (for placement at an exchange securities market and an organized over-the-counter securities market) in accordance with the Legislation;
- adoption of a decision on issue by the Company of the corporate bonds, including those convertible into shares;
- adoption of a decision on issue of the derivative securities;
- adoption of a decision on the repurchase of corporate bonds of the Company;
- approval of a decision on the securities issue and issue prospectus;
- adoption of a decision on the entry of amendments and (or) supplements to the previously registered securities issue and approval of the wording of the amendments and (or) additions;
- adoption of a decision on amendments and (or) supplements to the decision on issue of securities and issue prospectus;

The competence of the Supervisory Board may include other issues in accordance with the Legislation, the present Charter and Regulations “On the Supervisory Board of the Company” approved by the General Meeting of Shareholders.

12.4. The issues attributed to the competence of the Supervisory Board of the Company shall not be transferred to resolution by the Executive Body of the Company.

12.5. Members of the Supervisory Board shall be appointed (elected) by the General Meeting of Shareholders for a period of one year. The quantitative membership of the Supervisory Board of the Company shall be equal to 7 (seven) members.

Election of members of the the Supervisory Board shall be performed by the cumulative voting.

12.6. Persons elected to membership in the Supervisory Board of the Company may be re-elected without limitations.

12.7. Persons working in the Company under the labor agreement (contract) shall not be members of the Supervisory Board of the Company. Requirements to persons elected into membership of the Supervisory Board shall be established by Regulations “On the Supervisory Board of the Company” approved by the General Meeting of Shareholders.

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

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

The Chairman of the Supervisory Board shall organize its work, convene meetings of the Supervisory Board and preside at them, organize record-keeping at meetings, preside at the General Meeting of Shareholders.

In case of absence of the Chairman of the Supervisory Board, one of members of the Supervisory Board shall perform his functions.

12.9. A Meeting of the Supervisory Board of the Company shall be convened by the Chairman of the Supervisory Board on his own initiative, at a requests of a member of the Supervisory Board, the Auditing Committee, the Director General of the Company

The Chairman of the Supervisory Board of the Company shall, within three days from the date of receipt of the request to convene a meeting of the Supervisory Board of the Company, consider this request and take a decision to hold a meeting of the Supervisory Board of the Company or to refuse to conduct it, in cases established by law.

If a decision is taken to hold a meeting of the Supervisory Board, such a meeting shall be held no later than ten days after the receipt of the request for its conduct. The meeting of the Supervisory Board of the Company shall be convened by the Chairman of the Supervisory Board at least once a quarter.

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

In a case when the quantity of members of the Supervisory Board becomes less than seventy-five percent of a quantity stipulated by the Charter, a Company shall convene an extraordinary General Meeting of Shareholders for election of the new membership of the Supervisory Board. The remained members of the Supervisory Board are entitled to adopt a decision on convocation of such an extraordinary General Meeting of Shareholders, and also in case of early termination of powers of the Director General may appoint a person temporarily acting as a head of the Executive Body.

Decisions at a meeting of the Supervisory Board of the Company shall be made by a majority of the votes of participating members.

The unanimous decision of the Supervisory Board of the Company shall be taken in the following cases:

- increase in the Charter Fund of the Company by means of the placement of additional shares;
- issuance by the Company of corporate bonds, including those convertible into shares;
- conclusion of major transactions by the Company;
- conclusion by the Company of transactions with affiliated persons.

Decisions of the Supervisory Board of the Company can be adopted by absentee voting (in a poll mode) by all members of the Supervisory Board unanimously.

12.11. At the meeting of the Supervisory Board of the Company, minutes of meeting shall be held, which shall be drawn up not later than ten days after the meeting.

12.12. The Supervisory Board of the Company shall carry out its activity on the basis of the Legislation, the present Charter and Regulations “On the Supervisory Board of the Company” approved by the General Meeting of Shareholders.

XIII. THE EXECUTIVE BODY OF THE COMPANY

13.1. Management of the current activity of the Company shall be performed by the General Director of the Company on the sole basis.

The General Director of the Company shall carry out its activity on the basis of the Legislation, the present Charter and the Regulations “On the Executive Body of the Company” approved by the General Meeting of Shareholders.

13.2. The competence of the General Director of the Company shall include all issues related to management of the current activity of the Company, except for issues attributed to the competence of the General Meeting of Shareholders or the Supervisory Board of the Company.

The General Director of the Company shall organize implementation of decisions of the General Meeting of Shareholders and the Supervisory Board of the Company.

13.3. The Competence of the General Director of the Company includes:

- management of the Company pursuant to the power given to them by the Charter and the Supervisory Board of the Company;
- dispose of the property and monetary resources of the Company within the competence;
- determination of the staff of the Company, approval of the staff lists, appointment of workers of the Company, conclusion and cancellation of employment contracts, application of disciplinary sanctions to them, maintenance of labor and performance discipline by workers of the Company;
- appointment of the heads of a branch or a representative office of the Company;
- approval of Regulations on the structural subdivisions and branches of the Company, as well as employment position instructions;
- ensuring effective interaction of structural subdivisions of the Company;

- ensuring the gain of profits in the amount stipulated by the business plan approved by the Supervisory Board of the Company;
- managing the development programs and business plans of the Company;
- ensuring the compliance of the activities of the Company with the Legislation;
- ensuring the organization of accounting and financial statements of the Company, the necessary status and reliability, the timely submission of annual reports and other financial statements to the respective bodies, as well as the receipt by the shareholders, creditors and other receivers of information on the activities of the Company in compliance with the current Legislation;
- exhibition of documents on financial and economic activities of the Company on request of the Supervisory Board, the Auditing Committee of the Company;
- ensuring full and timely exhibition of the state statistical statements and accounting statements to the respective bodies;
- ensuring non-disclosure of information belonging to the official or commercial secret by the workers of the Company;
- providing the Company with qualified personnel, ensuring the best use of knowledge, skills, expertise and capabilities of the workers of the Company;
- ensuring the social guarantee and labor protection for the workers of the Company;
- participation in the General Meeting of Shareholders, observance of all rights of shareholders on dividends calculation and payment;
- convocation of the Supervisory Board on issues within the competence of the General Meeting of Shareholders and the Supervisory Board of the Company prescribed by the Law and the Charter of the Company;
- solution of other issues in accordance with the Legislation, the present Charter and Regulations “On the Executive Body of the Company”.

13.4. The General Director of the Company shall report quarterly to the Supervisory Board of the Company on the execution of the Company’s annual business plan.

At the annual General Meeting of Shareholders, the General Director of the Company shall report on the results of the financial and economic activity of the Company during the last fiscal year.

Decision on the appointment of the General Director of the Company shall be conducted on the basis of a selection that also considers the participation of foreign managers.

13.5. The rights and obligations of the General Director of the Company are prescribed in the Legislation, the present Charter, Regulations “On the Executive Body of the Company” approved by the General Meeting of Shareholders and the year-long labor contract with the Company, decision on the renewal or termination of that contract shall be considered yearly.

13.6. The contract with the General Director shall be signed on behalf of the Company by the Chairman of the Supervisory Board of the Company or the person authorized by the Supervisory Board. The Contract between the Company and the General Director of the Company shall consider the periodicity of reports to be submitted by the General Director of the Company to the General Meeting of Shareholders and the Supervisory Board of the Company on performance of his obligations to improve the efficiency of the Company and execution of the business plan of the Company.

13.7. The General Director of the Company is entitled to:

- independently make decisions on issues within his competence;
- acting without a power of attorney on behalf of the Company, representation of its interests in state institutions, enterprises and organizations of all forms of ownership;
- opening bank accounts, including currency accounts, and to have the first signature on the Company's banking and other financial documents;
- conclusion of transactions, signing contracts and agreements with the clients of the Company and other businesses and organizations;
- control over the activity of the captive companies included in the system of the Company;
- issue of the power of attorney on behalf of the Company on the basis of current Legislation;
- issue of orders and instructions obligatory for execution by all workers of the Company;
- approval of internal normative acts of the Company, except for issues attributed to the competence of the General Meeting of Shareholders or the Supervisory Board of the Company;
- with the consent of the Supervisory Board of the Company, participate in its activities with the right to give an advisory opinion;
- with the consent of the Supervisory Board of the Company, be promoted into management bodies of other companies;
- receive remunerations.

The General Director of the Company may also have other rights.

13.8. The General Director of the Company is obliged to:

- act in the interests of the Company;
- properly perform his duties in accordance with the terms of the contract concluded with the Company;
- control the implementation of the decisions of the General Meeting of Shareholders and the Supervisory Board of the Company;
- ensure the performance of the annual business plan indicators;
- make reports to the General Meeting of Shareholders and the Supervisory Board of the Company;
- control the observance of all rights of shareholders in receiving information in compliance with the current Legislation, participate in the General Meeting of Shareholders, observance of rights of shareholders during the calculation and payment of dividends.
- control over the proper disclosure of information on the activities of the Company in accordance with the procedure established by the Legislation;
- ensure the exhibition of documents on financial and economic activities of the Company on request of the Supervisory Board, the Auditing Committee of the Company;
- ensure effective cooperation between the Company's structural subdivisions;
- ensure the fulfillment of contractual obligations of the Company;

- control organization, condition and reliability of accounting in the Company, presentation of an annual report and other financial statements to the respective bodies in due time;
- control full and timely presentation of the state statistical statements and accounting statements to the respective bodies;
- ensure the safety of information belonging to the commercial secret;
- not to disclose confidential information about the activities of the Company;
- ensure the solution of issues related to labor relations in the order established by the Legislation;
- comply with the requirements of the Legislation, the present Charter, Regulations “On the Executive Body of the Company” and other internal documents of the Company.

The General Director may have other obligations under the Legislation.

13.9. In case of early termination of powers of the General Director appointed by the General Meeting of Shareholders of the Company, temporary execution of his duties by a person defined by a decision of the Supervisory Board of the Company is allowed for a period up to the next General Meeting of Shareholders.

XIV. RESPONSIBILITIES OF MEMBERS OF THE SUPERVISORY BOARD AND THE EXECUTIVE BODY OF THE COMPANY

14.1. Members of the Supervisory Board and the General Director of the Company in the course of exercise of their rights and performance of their duties, shall act in interests of a Company and bear responsibility in accordance with the established order.

If there are several persons bearing responsibility, their responsibility to the Company shall be deemed solidary.

14.2. Members of the Supervisory Board and the General Director of the Company who have not participated in voting or voted against a decision, which entailed losses to the Company, shall not bear responsibility.

14.3. The Company or a shareholder (shareholders) being owners of not less than one percent of the placed shares of the Company may apply to a court with a claim against a member of the Supervisory Board, as well as General Director, for compensation of the losses caused to the Company.

XV. CONTROL OVER THE FINANCIAL AND ECONOMIC ACTIVITY OF THE COMPANY

a) The Auditing Committee

15.1. To control over the financial and economic activity of the Company the General Meeting of Shareholders shall elect the Auditing Committee for a period of one year. The Auditing Committee shall consist of three persons. The same person cannot be elected to the Auditing Committee more than three times in a row.

15.2. The competence and the order of activity of the Auditing Committee of the Company shall be determined by the current legislation, the present Charter and Regulations “On the Auditing Committee” approved by the General Meeting of Shareholders.

15.3. Audit of financial and economic activity of the Company shall be performed upon the results of activity for a year or other period at the initiative of the Auditing Committee, the General Meeting, the Supervisory Board of the Company or at a request of a shareholder (shareholders) being owner(s) of not less than five percent of voting shares of the Company, in way of the prior notice of the Supervisory Board of the Company.

15.4. Upon a written request of the Auditing Committee of the Company, the Director General of the Company is obliged to exhibit the documents on financial and economic activity of the Company to the Auditing Committee.

15.5. The Auditing Committee is entitled to request convocation of an extraordinary General Meeting of Shareholders in accordance with the Legislation.

15.6. The members of the Auditing Committee of the Company cannot simultaneously be members of the Supervisory Board of the Company as well as work under the labor contract in the Company.

15.7. Members of the Supervisory Board of the Company and the General Director are not entitled to vote in the election of members of the Auditing Committee.

b) Internal Audit Service

15.8. The Company having the book cost of assets of over one hundred thousand minimal sizes of a wage shall create the Internal Audit Service. The Internal Audit Service shall be accountable to the Supervisory Board of the Company.

15.9. The Internal Audit Service of the Company performs control and assessment of the work being done by the Executive Body, branches and representative offices of the Company through inspecting and monitoring over observance by them of the Legislation, the Charter of the Company and other documents, ensuring completeness and reliability of reflection of the data in the accounting documents and financial statements, established rules and procedures for performance of the economic operations, safety of assets, as well as observance of the requirements established by the Legislation for the management of the Company and internal control over operations, conducted with legal entities, which have more than 50% of the Charter capital belonging to the Company.

15.10. The competence and the order of activity of the Internal Audit Service of the Company shall be determined by the current legislation, the present Charter and Regulations "On the Internal Audit Service" approved by the Supervisory Board of the Company.

c) Auditing organization (external auditor)

15.11. An Auditing organization shall carry out the audit of financial and economic activity of the Company on the basis of the concluded contract and exhibit an audit report in the order established by the Legislation.

15.12. The Auditing organization bears responsibility before the Company for a damage caused in consequence of composition of an audit report containing the incorrect conclusion made on financial statements and other financial information of the Company.

d) Corporate Adviser of the Company

15.13. The Supervisory Board of the Company is entitled to make a decision on entry of the position of a Corporate Adviser. The Corporate Adviser of the Company shall be accountable

to the Supervisory Board of the Company and perform the functions of monitoring of compliance with the corporate legislation.

15.14. The Corporate Adviser of the Company shall act on the basis of Regulations approved by the Supervisory Board of the Company.

XVI. THE ORDER ON THE COMPILATION, CONSIDERATION AND APPROVAL OF THE ANNUAL REPORT OF THE COMPANY

16.1. The financial year of the Company shall start on January 1 and end on December 31.

16.2. The Company is obliged to conduct the accounting and to exhibit financial statements in the order established by the Legislation.

16.3. The General Director of the Company bears responsibility for organization, condition and reliability of accounting in the Company, submission of the annual report and other financial statements to the respective bodies in due time, as well as for the information on the activity of the Company to be presented to shareholders and creditors on the official web site of the Company and in mass media.

16.4. Reliability of the data contained by the financial statements of the Company and the balance sheet, profit and loss account to be presented to the General Meeting of Shareholders, shall be confirmed by an Auditing organization not connected by valuable interests with the Company or its shareholders.

16.5. Requirements to reports of the Management and Control Bodies shall be determined in the respective internal regulations approved by the General Meeting of Shareholders.

16.6. The Company's annual report shall be a subject to preliminary approval by the Supervisory Board of the Company not later than ten days prior to the date of the annual General Meeting.

16.7. The Company is obliged not later than two weeks before the date of the annual General Meeting of Shareholders to publish the annual financial statements prepared in accordance with IFRS after its external audit in accordance with International Standards on Auditing.

16.8. At the accounting and financial statements of the Company, calculation of dividends to be distributed to the Shareholders and for any other purpose where it may be deemed necessary to effect a currency conversion, such conversion shall be made using the exchange rate established by the authorized bank on the date of actual transaction.

XVII. REORGANIZATION AND LIQUIDATION OF THE COMPANY

a) Procedure on the Company's reorganization

17.1. Reorganization (in forms of merger, takeover, division, separation and transformation) of the Company shall be carried out upon a decision of the General Meeting and in cases provided for by the current Legislation

17.2. Not later than thirty days since a date of adoption of a decision on reorganization, the Company shall notify its creditors on that decision in written form. A creditor is entitled to

demand from the Company the termination or the early fulfillment of obligations and compensation for damages in way of a written notice within the term of:

- not later than thirty days since a date of the Company's sending to a creditor its written notice on reorganization in form of merger, takeover or transformation;
- not later than sixty days since a date of the Company's sending to a creditor its written notice on reorganization in form of division or separation.

If a division balance sheet does not provide a possibility to define a legal successor of a reorganized legal entity, then the newly emerged legal entities bear the joint liability for obligations of the reorganized company before its creditors.

17.3. The merger of joint-stock companies or a joint-stock company with a limited liability company shall be recognized the emergence of a new legal entity in way of transfer to it of all rights and obligations of the two or several companies with termination of activity of the latter. Merger of a joint-stock company with legal entities of any other legal-organizational form is not allowed.

A Company participating in merger concludes a merger agreement, which defines the order and conditions of merger, as well as the order of conversion of stocks (shares) of each company into stocks and (or) shares of a new legal entity. The Supervisory Board or the authorized body of each legal entity presents to the resolution by the General Meeting of Shareholders (Participants) participating in the merger, the issues on reorganization in form of merger, on approval of a merger agreement and on approval of a transfer act.

Approval of the Charter of a new legal entity and election of its Supervisory Board shall be performed at the General Meeting of Shareholders (participants) of the companies participating in merger. The order of voting at the joint General Meeting of Shareholders (Participants) shall be defined by the agreement on merger of the legal entities.

At merger of legal entities all rights and obligations of each of them shall be transferred to the newly emerged legal entity in accordance with the transfer act.

17.4. Company takeover shall be recognized the termination of activity of one or several legal entities with transfer of their rights and obligations to the other legal entity.

A company, subject to conjunction, and a legal entity, to which conjunction is being performed, conclude an agreement on takeover, which provides the order and conditions of conjunction, as well as the order of conversion of stocks (shares) of a joining company into stocks and (or) shares of a Company shall be defined. The Supervisory Board or the authorized body of each legal entity present to the resolution by the General Meeting of Shareholders (Participants) of their company participating in takeover, the issues on reorganization in form of takeover and on approval of a takeover agreement. The Supervisory Board or the authorized body of a company, subject to conjunction, presents also to the resolution by the General Meeting of Shareholders (Participants) of the companies, the issue on approval of the transfer act.

Joint General Meeting of Shareholders (Participants) of the legal entities specified above, adopts a decision on entry of the amendments and addenda into the Charter of a legal entity. The voting procedure at the Joint General Meeting of Shareholders (Participants) of legal entities shall be defined by the takeover agreement.

At takeover of one legal entity by another, all rights and obligations of the joining legal entity shall be transferred to the latter in accordance with the transfer act.

17.5. Company division shall be recognized the termination of activity of the Company with transfer of its rights and obligations to the newly created legal entities.

The Supervisory Board of the Company, subject to reorganization in form of division, presents to the resolution by the General Meeting of Shareholders, the issues on reorganization of the Company in form of division, on the order and conditions of that reorganization, on foundation of the new legal entities and on the order of conversion of the stocks of the Company, subject to reorganization, into the stocks and (or) shares of the newly created legal entities.

The General Meeting of Shareholders of the Company, subject to reorganization in form of division, adopts a resolution on reorganization of the Company in form of division, on the order and conditions of that reorganization, on foundation of the new legal entities and on the order of conversion of stocks of the Company subject to reorganization, into stocks and (or) shares of the newly created legal entities. The General Meeting of Shareholders (Participants) of each newly founded legal entities shall adopt a resolution on approval of its Charter and election of the Supervisory Board members.

At Company division all its rights and obligations shall be transferred to two or several newly created legal entities in accordance with the division balance sheet.

17.6. Company separation shall be recognized the foundation of one or several legal entities with transfer of a part of rights and obligations of the Company, subject to reorganization, without termination of activity of the latter.

The Supervisory Board of the Company, subject to reorganization in form of separation, presents to the resolution by the General Meeting of Shareholders, the issues on reorganization of the Company in form of separation, on the order and conditions of separation, on foundation of a new legal entity, on a possibility of conversion of the stocks of the Company into the stocks and (or) shares of a separated legal entity and on the order of such conversion, on approval of the division balance sheet.

The General Meeting of the Company subject to reorganization in form of separation adopts a decision on reorganization of the Company in form of separation, on the order and conditions of separation, on foundation of a new legal entity, on a possibility of conversion of stocks of the Company into stock and (or) shares of a separated legal entity and on the order of such conversion, on approval of the division balance sheet.

At separation from structure of the Company of one or several legal entities to each of them a part of rights and obligations of the Company subject to reorganization in form of separation shall be transferred in accordance with the division balance sheet.

17.7. A Company is entitled to get transformed into another legal-organizational form with observance of the requirements established by the Legislation.

The Supervisory Board of the Company subject to transformation presents to the resolution by the General Meeting of Shareholders, the issues on the Company's transformation, on the order and conditions of the reformation.

The General Meeting of the Company subject to transformation adopts a decision on company transformation, on the order and conditions of the transformation. Participants of a legal entity created as a result of transformation of a Company, after settlement of accounts with leaving shareholders, get approved the foundation documents and elect (appoint) the managing bodies of this legal entity in accordance with the Legislation.

At Company's transformation all its rights and obligations remain unchanged.

b) Procedure on the Company's liquidation

17.8. The Company's liquidation entails termination of its activity without transfer of its rights and obligations in the order of legal succession to other persons.

17.9. The following are occasions to liquidate the Company:

- Resolution of the General Meeting of Shareholders;
- The court decision;
- Other cases stipulated by the Legislation

17.10. In case of voluntary liquidation of the Company, the Supervisory Board of the Company subject to liquidation presents to the resolution by the General Meeting of Shareholders the issue on liquidation of the Company and on appointment of a liquidator or a liquidation committee (hereinafter referred to as a liquidator). The General Meeting of Shareholders of the Company adopts a decision on liquidation of the Company and appointment of a liquidator.

17.11. In case of liquidation upon a court decision, appointment of a liquidator shall be carried out in the order established by the Legislation.

17.12. Since a moment of appointment of a liquidator all powers on management of the Company shall be transferred to that liquidator. The liquidator, on behalf of the Company to be dissolved, speaks at a court.

17.13. The liquidator:

- publishes in mass media, in the order established by the Legislation, an announcement of the Company's liquidation, as well as the order and terms for claims to be presented by its creditors. Term for claims to be presented by creditors shall not be less than two months since a date of publication of an announcement on the Company liquidation;
- takes measures for detection of creditors and receipt of accounts receivable, as well as notifies in writing the creditors on the Company liquidation.

17.14. Upon termination of the time period for presentation of claims by creditors, the liquidator prepares an interim liquidation balance sheet-sheet, which contains information on structure of property of the Company, claims submitted by creditors, as well as the results of their review.

The interim liquidation balance-sheet shall be approved by the General Meeting of Shareholders of the Company.

17.15. If monetary funds of the Company are insufficient for satisfaction of creditors' claims, then the liquidator performs sales of the Company's property at a public sale in the order established for execution of the court decisions.

17.16. Payments to creditors of the Company shall be made by the liquidator in the order of priority established by the Legislation, in accordance with the interim liquidation balance-sheet starting from a date of its approval.

17.17. After completion of settlement of accounts with creditors the liquidator prepares a liquidation balance-sheet, which shall be approved by the General Meeting of Shareholders of the Company.

17.18. The property of the Company remained after completion of settlement of accounts with creditors shall be distributed by the liquidator among the shareholders in accordance with the established order.

17.19. Distribution of property by each order of priority shall be carried out after full distribution of property by the preceding turn.

17.20. Company liquidation shall be considered completed, and the Company shall be considered ceased its existence, since a moment of entry by the registration authority of a respective record into the Unified State Register of legal entities.

The registration authority enters a respective record on a Company liquidation only after cancellation of the state registration of securities' issues made by a Company.

17.21. The liquidator is liable for the harm caused to the Company as a result of an unlawful act (omission).

XVIII. DOCUMENT CUSTODY

18.1. The Company shall be obliged to keep the following documents:

- the Charter of the Company with amendments and supplements registered in accordance with the established order, the decision on establishment of the Company, the certificate of state registration of the Company, approval of pecuniary valuation of non-monetary contributions to the Charter Fund of the Company;
- documents confirming the Company's rights to the property being on its balance sheet;
- documents approved by the General Meeting of Shareholders and other management bodies of the Company;
- regulations on the Company's branch or representative office;
- the Company's annual report;
- decisions on the securities issue and issue prospectus;
- the accounting documents;
- financial statements subject to exhibition to the respective bodies;
- Minutes of General Meetings of Shareholders, meetings of the Supervisory Board and the Auditing committee, as well as orders of the Executive Body of the Company;
- lists of the affiliated persons of the Company;
- registers of the shareholders of the Company;
- conclusions and reports of the Auditing Committee of the Company, an auditing organization, statements on the results of inspections performed by the state supervising bodies.

18.2. The Company shall keep the documents, stipulated in Article 18.1 in its main office.

XIX. INSURANCE

19.1. The property and risks concerned with the Company's activities, if any, may be insured in accordance with the legislation of the Republic of Uzbekistan.

XX. COMMITTEE OF MINORITY SHAREHOLDERS

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

20.2. Proposals for candidates to the committee of minority shareholders are made to the Company in the manner and time provided for making proposals for candidates to the supervisory board of the company.

20.3. Shareholders who attend the general meeting of shareholders who did not nominate candidates to the supervisory board of the Company or whose candidacies were not elected to the supervisory board at the general meeting of shareholders participate in the election of members of the committee of minority shareholders.

20.4. The General Director of the Company, as well as persons elected to the supervisory board and the audit committee (auditor) of the company may not be members of the committee of minority shareholders.

20.5. The competence of the committee of minority shareholders includes:

- participation in the preparation of proposals on issues related to the conclusion of major transactions and transactions with affiliates submitted for consideration by the general meeting of shareholders or the supervisory board of the Company;
- consideration of appeals of minority shareholders related to the protection of their rights and legitimate interests;
- making appeals to the authorized state body for the regulation of the securities market on the protection of the rights and legitimate interests of minority shareholders;
- consideration of other issues in accordance with the law.

20.6. Decisions of the committee of minority shareholders are made by simple majority. Meetings of the committee of minority shareholders are eligible if at least three-quarters of the elected persons from its membership are present.

20.7. The number of members of the committee of minority shareholders is 5 (five) people.

20.8. The Committee of Minority Shareholders annually reports to the general meeting of shareholders on the decisions taken.

20.9. The chairman of the committee of minority shareholders is elected by the members of the committee of minority shareholders from among its members by a majority vote.

20.10. The chairman of the committee of minority shareholders has the right to access the company's documents on all matters falling within the competence of the committee of minority shareholders.

20.11. The order of activity of the committee of minority shareholders is approved by the authorized state body for regulating the securities market.

20.12. The Committee of Minority Shareholders is not entitled to interfere in the economic activities of the company.

20.13. Intervention in the activities of the committee of minority shareholders by the supervisory board or the executive body of the company is not allowed.

20.14. The minority shareholder should not interfere in the activities of the General Director of the Company by unreasonably demanding documents and using confidential information, trade secrets.

XXI. FINAL PROVISIONS

21.1. This Charter enters into force from the date of its state registration in the established procedure.

21.2. All disputes and disagreements arising out of the Charter shall be settled by mutual agreement of shareholders under the current Legislation and present Charter.

In case if the disputes and disagreements cannot be resolved through negotiations, they will be settled by the relevant court.

21.3. Issues not covered by the present Charter are governed by Law of the Republic of Uzbekistan "On the Joint-Stock Companies and Protection of the Shareholders' Rights" and other legislative documents.

Issues not regulated by the current Legislation of the Republic of Uzbekistan shall be regulated in accordance with this Charter, unless otherwise provided by Law.



Rahul Singh

General Director

**of JSC "Indorama Kokand Fertilizers
and Chemicals"**