

ARTICLE 1

COMPANY NAME, ADDRESS AND LEGAL STATUS OF THE COMPANY

1.1. Full name of the Company in the state language:
in latin alphabet:

- “MAXSUSELEKTRTARMOQQURILISH” aksiyadorlik jamiyat.

In Russian:

- Акционерное Общество “MAXSUSELEKTRTARMOQQURILISH”.

In English:

- Joint-Stock Company “MAXSUSELEKTRTARMOQQURILISH”.

Abbreviated name of the Company:

- “METQ” AJ;
- AO “METQ”;
- JSC “METQ”.

1.2. The legal address of the Company: Republic of Uzbekistan, 100147, Tashkent city, Yashnabad district, Tabbasum street, 2a. Website: www.metq.uz. Email: info@metq.uz, maxsus.etq@gmail.com.

1.3. Joint Stock Company MAXSUSELEKTRTARMOQQURILISH, hereinafter referred to as the Company, was created by transforming the State Enterprise MAXSUSELEKTRTARMOQQURILISH in accordance with the order of the Office of the Committee for State Property Management and Development of Entrepreneurship of the city of Tashkent dated April 11, 1995 No. 1111 K-PO.

1.4. The Company is a legal entity and carries out its activities in accordance with the Law of the Republic of Uzbekistan dated April 26, 1996 No. 223-I "On joint stock companies and protection of shareholders' rights", the current legislation of the Republic of Uzbekistan, as well as this Charter.

1.5. The company has the right to open branches and representative offices

1.6. Branches are separate divisions located outside the location of the Company and performing all or part of its functions, including the functions of a representative office.

1.7. Representative office is a separate subdivision located outside the Company, representing and protecting its interests.

1.8. A branch or representative office of the Company cannot be a legal entity. They act on the basis of the charter approved by the Supervisory Board of the Company. The property of the Company transferred to the branch and representative office is recorded on the balance sheet of the Company.

1.9. The head of a branch or representative office is appointed by the Company and acts on the basis of a power of attorney issued by the Company.

1.10. The Company bears responsibility for the activities of the branch and representative office.

1.11. The Company creates branches and representative offices outside the Republic of Uzbekistan in accordance with the legislation of the country in which branches and representative offices are located, unless otherwise provided by an international agreement of the Republic of Uzbekistan.

1.12. The Company can be a founder of other legal entities in the manner prescribed by law, or otherwise participate in their authorized capital (authorized capital), open unitary enterprises with the status of a legal entity, subsidiaries and dependent Companies, as well as representative offices in the Republic of Uzbekistan and abroad.

1.13. The Company has the right to have its own balance sheet, bank accounts and foreign currency accounts in banks on the territory of the Republic of Uzbekistan and abroad, other accounts, a round seal with the full name of the Company and its address in the state language. The name of the Society can be indicated on seals and stamps at the same time in any other language.

1.14. The company has the right to have a seal and letterhead with its name, its logo, as well as a properly registered trademark and other means reflecting the personal characteristics of a participant in civil transactions, goods, works and services.

1.15. The company carries out financial and economic activities in accordance with the requirements of this Charter from the moment of its state registration.

1.16. The company was created for an indefinite period.

ARTICLE 2

SUBJECT AND OBJECTIVES OF THE COMPANY

2.1. The main goal of the Company is to make a profit.

2.2. The main goal of the Society is as follows:

- 2.2.1. construction and installation work;
- 2.2.2. drilling and blasting operations;
- 2.2.3. commissioning works;
- 2.2.4. repair and maintenance work.

2.3. The company also carries out the following activities:

- 2.3.1. production activity;
- 2.3.2. marketing activities;
- 2.3.3. intermediary activity;
- 2.3.4. start-up and adjustment activity;
- 2.3.5. investment activities;
- 2.3.6. scientific activity;
- 2.3.7. project activities;
- 2.3.8. introduction activities;
- 2.3.9. service activities;
- 2.3.10. commodity-purchasing activity;
- 2.3.11. wholesale trade;
- 2.3.12. retail;
- 2.3.13. provision of transport services to the population and enterprises.

The company may engage in activities not prohibited by law and not specified in the Charter, in the manner prescribed by law.

Activities requiring a license or other special permit are carried out after obtaining a license or other special permit in accordance with the established procedure.

Any activity that does not contradict the current legislation of the Republic of Uzbekistan is recognized as legal.

ARTICLE 3

AUTHORIZED FUND OF THE COMPANY

3.1. The size of the authorized capital is 7,348,680,000 UZS.

3.2. The authorized capital of the Company consists of 2,041,300 shares placed among shareholders with a par value of 3,600 UZS each. The par value of all shares issued by the Company must be the same.

3.3. The authorized capital of the Company determines the minimum size of its property at a level that guarantees the interests of its creditors.

3.4. The property of the Company consists of contributions paid in payment for shares (Statutory fund), products produced by the Company as a result of economic activities, income, as well as other property received on other grounds permitted by the legislation of the Republic of Uzbekistan.

3.5. Securities received through payment for shares are accounted for in accordance with the procedure established by the current legislation on a depository account opened in the depository program of the Company's investment intermediary.

ARTICLE 4

PROCEDURE FOR INCREASING AND DECREASING THE AUTHORIZED FUND

A) Increase of the authorized fund (authorized capital).

4.1. The authorized capital of the Company can be increased only by issuing additional shares and their placement.

4.2. Decisions to increase the authorized fund (authorized capital) of the Company and make appropriate changes to the charter of the Company are made by the general meeting of shareholders or the supervisory board of the Company.

4.3. Additional shares may be placed by the Company only within the number of authorized shares specified in this charter.

4.4. The decision to increase the authorized capital (authorized capital) of the Company by placing additional shares must indicate the number of additional ordinary shares to be placed, as well as the conditions and terms of their placement.

4.5. An increase in the authorized fund (authorized capital) of the Company is registered in the amount of the par value of the placed additional shares. In this case, the number of authorized shares of certain types specified in the charter of the Company must be reduced by the number of placed additional shares of these types.

4.6. A decision to increase the authorized fund (authorized capital) of the Company is a decision to issue additional shares, adopted by the general meeting of shareholders or the supervisory board of the Company.

4.7. The increase in the authorized fund (authorized capital) of the Company can be carried out at the expense of attracted investments, the equity capital of the Company and accrued dividends in the manner prescribed by law.

4.8. When the authorized capital (authorized capital) of the Company increases at the expense of its own capital, additional shares are distributed among all shareholders. In this case, each shareholder is allocated shares of the same type as the shares that he owns, in proportion to the number of shares he owns. An increase in the authorized fund (authorized capital) of the Company is not allowed, as a result of which the correspondence of the increase amount to the par value of one share is not ensured.

B) Reduction of the authorized capital of the Company.

4.9. The authorized capital (authorized capital) of the Company can be reduced by reducing the par value of shares or reducing their total number, including by acquiring part of the shares by the Company with their subsequent cancellation.

4.10. The Company is not entitled to reduce the authorized capital (authorized capital), if as a result its size becomes less than the minimum amount established by the legislation, determined by the date of state registration of the corresponding changes in the charter of the joint stock company (authorized capital).

4.11. Decisions to reduce the authorized capital (authorized capital) of the Company and amend the Articles of Association of the Company are adopted by the general meeting of shareholders.

4.12. When making a decision to reduce the authorized capital (authorized capital) of the Company, the general meeting of shareholders indicates the reasons for the decrease in the authorized capital (authorized capital) and determines the procedure for its reduction.

4.13. Not later than thirty days from the date of the decision to reduce the authorized capital (authorized capital), the Company shall notify its creditors in writing. Creditors have the right, no later than thirty days from the date of sending them a notice of a decrease in the authorized capital (authorized capital) of the Company, to demand from the Company early fulfillment of its obligations and compensation for related losses.

ARTICLE 5.

TYPES AND NOMINAL VALUE ISSUED SHARES ISSUE OF CORPORATE BONDS

5.1. The procedure for the issue, distribution and placement of the Company's securities, settlements on them, is established in accordance with the current legislation of the Republic of Uzbekistan, this Charter and the decision of the Supervisory Board of the Company.

5.2. Shares issued by the Company and in circulation represent 2,041,300 ordinary, registered shares with par value of 3,600 UZS each.

5.3. By decision of the Supervisory Board, the Company has the right to issue common and preferred shares, corporate bonds and other securities not prohibited by law.

5.4. The number of additional (authorized) shares for which the right to issue both by open and private subscription is granted, in addition to the placed shares by the Company, is 8,675,525 ordinary shares with a par value of 3,600 UZS per share.

5.5. The share is indivisible. If the share belongs to several persons on the right of common ownership, all of them are recognized as one shareholder and enjoy the rights certified by the share through their common representative. A share of the same type grants each shareholder who owns it the same amount of rights as other owners of shares of this type.

5.6. The owner of a share - a shareholder is a legal entity or individual who owns the shares by right of ownership or other proprietary right.

5.7. Ordinary shares vote, giving their owner the right to receive dividends and participate in the management of the Company.

5.8. Conversion of common shares of the Company into preferred shares, corporate bonds and other securities is not allowed.

5.9. Issue of corporate and infrastructure bonds

5.9.1. Corporate and Infrastructure Bonds:

The company has the right to issue and place corporate, infrastructure bonds and other securities in accordance with the legislation and this charter.

The company has the right to issue property-backed corporate bonds and infrastructure bonds within the amount of equity capital on the date of the decision to issue them.

The issue of corporate and infrastructure bonds by the Company is carried out by the decision of the Supervisory Board of the Company.

5.9.2. Corporate and infrastructure bonds do not give their owners the right to participate in the management of the Company.

5.9.3. The nominal value of corporate bonds issued by the Company must not exceed the amount of equity capital.

5.9.4. Regardless of the timing of the acquisition of corporate and infrastructure bonds, they will have equal volumes and rights within the same issue.

5.9.5. Issuance of corporate and infrastructure bonds is not allowed before the formation of the authorized capital of the Company, as well as to replenish it or cover losses associated with the financial and economic activities of the Company.

5.9.6. Corporate bonds can be issued as convertible voting shares.

5.9.7. In case of issue of corporate bonds, convertible into shares, by decision of the Supervisory Board of the Company, this decision must be taken unanimously by all members of the Supervisory Board of the Company.

5.9.8. Proceeds from the placement of infrastructure bonds are used to finance projects provided for by decrees of the President of the Republic of Uzbekistan or the Cabinet of Ministers of the Republic of Uzbekistan.

5.9.9. When issuing infrastructure bonds, the Company's obligations must be insured in accordance with the procedure established by law until complete withdrawal from circulation..

ARTICLE 6

PROCEDURE AND TERMS OF PLACEMENT OF THE COMPANY'S SHARES

6.1. The company has the right to place shares and securities convertible into shares, in the manner and on the terms established by law.

6.2. The term of placement of additional shares and other equity securities issued by the Company cannot exceed one year from the date of state registration of their issue. Additional shares of the Company must be paid for during the placement period specified in the decision on the issue of these shares.

6.3. When placing shares and other securities of the Company, their payment is made in cash and other means of payment, property, as well as rights (including property rights) having a monetary value. The procedure for payment for additional shares and other securities is determined by the decision on their issue.

6.4. When deciding on the placement of shares, including among shareholders, the price of the placement of shares (sale of securities on the stock market and organized over-the-counter market) is determined by the Supervisory Board based on the price situation prevailing on the trading floors of the organizers of securities.

6.5. When placing additional shares and other securities of the Company, their payment is made at the price not lower than specified in the decision on their placement.

6.6. In case of payment for additional shares of the Company at the expense of equity capital, as well as dividends, for which a decision was made to pay them in additional shares, the placement of such shares is carried out at the par value of the shares of the Company.

6.7. When the Company places shares and equity securities convertible into shares, paid for in cash, shareholders - owners of voting shares have the pre-emptive right to purchase them. A shareholder, including one who voted against or was absent from the general meeting of shareholders, has the preemptive right to acquire shares and equity securities convertible into shares (hereinafter - the preemptive right) in an amount proportional to the number of shares of this type belonging to him.

The list of persons having the pre-emptive right is compiled on the basis of the data of the register of shareholders of the Company as of the date of the decision on the issue of securities.

In the case of exercising the pre-emptive right, shareholders may purchase only a whole number of shares and equity securities convertible into shares.

ARTICLE 7.

RIGHTS AND OBLIGATIONS OF THE COMPANY'S SHAREHOLDERS

7.1. The shareholders of the Company have the following rights:

- inclusion in the register of shareholders of the Company;
- receiving an extract from the securities account in relation to oneself;
- receiving part of the Company's profit in the form of dividends;
- receipt of a part of the property in the event of liquidation of the Company in accordance with their share;
- participation in the management of the Company through voting at general meetings of shareholders;
- obtaining, in the prescribed manner, complete and reliable information on the results of the financial and economic activities of the Company;
- free disposal of the received dividend;

- claiming compensation for losses caused by him in the prescribed manner;
- joining associations and other non-governmental non-profit organizations in order to represent and protect their interests;
- insurance of risks associated with possible losses, including lost profits when purchasing securities.

Shareholders may have other rights in accordance with the legislation and this Charter of the Company.

7.2. A share of one type grants each shareholder who owns it the same scope of rights as other holders of shares of this type.

7.3. Shareholders have the right to demand the redemption by the Company of all or part of their shares in the manner and in cases provided for by law.

7.4. Participation of a shareholder in the general meeting of shareholders, receipt of dividends and the exercise of other rights stipulated by law, when the Company performs corporate actions, is carried out on the basis of the register of shareholders of the Company.

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

7.6. The restriction on the transfer of shares does not deprive the shareholder - owner of these shares of the right to participate in the management of the Company and receive dividends on them in the manner prescribed by law.

7.7. Obligations of the Company's shareholders:

Pay for shares in the manner, amount, methods and within the timeframe provided for by this Charter, decisions on the placement of shares and current legislation;

Not to disclose information about the Company or its activities, which constitutes an official, commercial or other secret protected by law;

A minority shareholder should not interfere in the activities of the management body of a JSC by unreasonably requesting documents and using confidential information, commercial secrets;

Shareholders may also have other obligations provided by law

7.8. The rights to the shares pass to the acquirer of the shares from the moment of making the corresponding receipt record on the acquirer's depo account and are confirmed by an extract from the depo account issued in the manner prescribed by law by the investment intermediary.

The rights certified by the share pass to their acquirer from the moment the rights to this security pass.

Depo account statement - certifying shareholder's rights to shares, a document issued by an investment intermediary.

ARTICLE 8.

PROCEDURE FOR DISTRIBUTION OF INCOME (PROFIT), DIVIDENDS AND COVERING LOSSES OF THE COMPANY

8.1. A dividend is a part of the Company's net profit, which is distributed among shareholders.

The company is obliged to pay the declared dividends for each type of shares.

By decision of the general meeting of shareholders, the dividend may be paid in cash or other legal means of payment or in the Company's securities.

The dividend is distributed among shareholders in proportion to the number and type of shares they hold.

8.2. The Company has the right, based on the results of the first quarter, six months, nine months of the financial year and (or) based on the results of the financial year, to make decisions on the payment of dividends on outstanding shares.

The decision of the Company to pay dividends based on the results of the first quarter, six months and nine months of the financial year may be made within three months after the end of the corresponding period.

8.3. The decision on the payment of dividends, the amount of the dividend, the form and procedure for its payment on shares of each type is made by the general meeting of shareholders on the basis of the recommendation of the Supervisory Board of the Company, the data of the financial statements in the case of an audit report on its reliability. The amount of dividends may not exceed the amount recommended by the Supervisory Board of the Company. The General meeting of shareholders has the right to make a decision on non-payment of dividends on certain types of shares, as well as on payment of partial dividends on preferred shares, the amount of the dividend for which is determined in the company's Charter. The decision on the payment of dividends must indicate the dates of the beginning and end of the payment of dividends.

8.4. Dividends are paid out of the net profit of the Company remaining at the disposal of the Company and (or) retained earnings of previous years.

The term and procedure for the payment of dividends are determined by the charter of the Company or by a decision of the general meeting of shareholders. The deadline for the payment of dividends cannot be later than sixty days from the date of such a decision.

8.5. A dividend not claimed by the owner or his legal successor or heir within three years, by the decision of the general meeting of shareholders, remains at the disposal of the Company.

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

8.7. The persons registered in the register of shareholders of the Company formed for the general meeting of shareholders, at which a decision was made to pay dividends to shareholders, are entitled to receive dividends on shares.

8.8. In case of non-payment (non-receipt) through the fault of the Company of dividends within the timeframe established by the general meeting of shareholders, a fine is charged on the unpaid (non-received) dividends based on the refinancing rate established by the Central Bank of the Republic of Uzbekistan.

A shareholder has the right to demand payment of dividends and interest accrued by the Company in court. In case of non-payment of dividends by the Company when the court satisfies the shareholder's claims against the Company, the procedure for eliminating insolvency or declaring bankrupt is applied in the manner prescribed by law

8.9. The Company is not entitled to pay and make decisions on the payment of dividends on shares:

- until full payment of the entire authorized fund (authorized capital) of the Company upon its establishment;
- if at the time of payment of dividends there are signs of bankruptcy or these signs appear in the Company as a result of payment of dividends;
- if the value of the net assets of the Company is less than the amount of its authorized fund (authorized capital) and reserve fund.

Upon termination of the circumstances specified in this article, the Company is obliged to pay accrued dividends to shareholders.

8.10. The company announces the amount of dividends excluding taxes from them. The Company publishes data on the amount of dividends paid on the official websites of the authorized state body for the regulation of the securities market and the Company within the time limits established by law.

ARTICLE 9.

PROCEDURE FOR CREATING A RESERVE FUND AND OTHER FUNDS OF THE COMPANY

9.1. At the expense of deductions from net profit, the Company creates a reserve fund in the amount of 15% of the authorized fund. The reserve fund of the Company is formed by annual compulsory deductions in the amount of 5 percent of the net profit until reaching the amount established by this Charter.

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

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

9.3. By decision of the general meeting of shareholders, the Company may create other funds.

ARTICLE 10 MANAGEMENT BODIES OF THE COMPANY

10.1. The governing bodies of the Company are:

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

ARTICLE 11. GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY

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

The General Meeting of Shareholders is chaired by the Chairman of the Supervisory Board of the Company, and if he is absent for valid reasons - by one of the members of the Supervisory Board of the Company.

The procedure for convening and holding the General Meeting of Shareholders, as well as the procedure for making decisions by the General Meeting of Shareholders on the procedure for holding the General Meeting of Shareholders is established by the Regulations "On the General Meeting of Shareholders" approved by the General Meeting of Shareholders.

11.2. The company is obliged to hold a general meeting of shareholders annually (annual General meeting of shareholders).

The Annual General Meeting of Shareholders is held no later than six months after the end of the financial year. At the annual general meeting of shareholders, issues are resolved on the election of the supervisory board and the audit commission (auditor) of the Company, on the possibility of extending the term, renegotiating or terminating the contract with the sole executive body (hereinafter referred to as the director), as well as the annual report of the Company, annual business plan, annual balance sheet, profit and loss statement and other documents provided by law.

11.3. General meetings of shareholders held in addition to the annual general meeting are extraordinary.

11.4. The competence of the general meeting of shareholders includes:

amendments and additions to the charter of the company or approval of the charter of the company in a new edition;

reorganization of the company;

liquidation of the company, appointment of a liquidator (liquidation commission) and approval of interim and final liquidation balance sheets;

determination of the number of members of the supervisory board, election of their members and early termination of their powers;

determination of the maximum size of authorized shares;

reduction of the authorized fund (authorized capital) of the Company;

acquisition of own shares;

approval of the organizational structure of the Company;

formation of the executive body of the Company, election (appointment) of its head and early termination of his powers;

election of members of the Internal Audit Commission (Internal Auditor) of the Company and early termination of their powers, as well as approval of the regulations on the Internal Audit Commission (Internal Auditor);

- approval of the annual report;
- distribution of profits and losses of the Company;
- hearing the reports of the Supervisory Board and the conclusions of the Audit Commission (auditor) of the Company on issues within their competence, including compliance with the requirements established by law for the management of the Company;
- making a decision on non-application of the preemptive right provided for in Article 35 of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights";
- approval of the regulations of the general meeting of shareholders;
- split and consolidation of shares;
- making a decision on a major transaction, the subject of which is property, the book value or acquisition cost of which is more than fifty percent of the net assets of the Company as of the date of the decision to conclude such a transaction, provided for in Chapter 8 of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Rights shareholders";
- making a decision on concluding an agreement with an affiliated person of the Company in accordance with Chapter 9 of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights";
- determination of the amount of remuneration and compensation to the members of the Supervisory Board of the Company;
- determination of the amount of remuneration and compensation for members of the Company's Audit Commission.
- making a decision on the determination of an auditing organization for conducting a mandatory audit, on the maximum amount of payment for its services and the conclusion (termination) of an agreement with it;

The General Meeting of Shareholders is entitled to resolve other issues in accordance with the legislation, this Charter and the Regulation "On the General Meeting of Shareholders" approved by the General Meeting of Shareholders.

11.5. Issues attributed to the competence of the general meeting of shareholders cannot be transferred for decision to the executive body of the Company.

11.6. Shareholders registered in the Register of Shareholders of the Company formed three business days prior to the date of the General Meeting of Shareholders are entitled to participate in the General Meeting of Shareholders.

At the request of a shareholder, the Company must provide information on its inclusion in the Register of Shareholders of the Company, formed for the General Meeting of Shareholders.

11.7. Shareholders, owners of ordinary shares of the Company, have the right to vote on issues put to vote at the general meeting of shareholders.

The decision of the general meeting of shareholders on the issue put to a vote is adopted by a majority of votes of shareholders - owners of voting shares of the Company (simple majority) participating in the meeting, unless otherwise provided by the Legislation and this Charter.

Decisions on the following issues are taken by the General Meeting of Shareholders by a majority (qualified majority) of three quarters of the votes of shareholders - owners of voting shares present at the General Meeting of Shareholders:

- Introduction of amendments and additions to the Charter of the Company or approval of the Charter of the Company in a new edition;

- Reorganization of the Company;

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

- Determination of the maximum size of authorized shares;

- Hearing reports of the Supervisory Board and conclusions of the Audit Commission on issues within their competence, including compliance with the requirements of the legislation regulating their activities;

- Conclusion of major transactions in cases provided for by law.

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

11.9. The decisions taken by the general meeting of shareholders, as well as the results of voting, are brought to the attention of the shareholders in the manner and terms provided for by this Law and the Charter of the Company, but no later than thirty days from the date of these decisions.

11.10. The date and procedure for holding the general meeting of shareholders, the procedure for informing shareholders about its holding, the list of materials (information) provided to shareholders in preparation for the general meeting of shareholders are established by the supervisory board of the Company.

11.11. When preparing for the general meeting of shareholders, the Supervisory Board of the Company, and in cases provided for by law, the persons convening the general meeting shall determine:

- date, time and place of the general meeting;

- the agenda of the general meeting;

- the date of formation of the register of shareholders of the Company for the general meeting;

- the procedure for notifying shareholders of a general meeting;

- the procedure for familiarizing shareholders and a government representative with information (materials) to be provided to shareholders in preparation for the general meeting.

- form and text of the voting ballot.

It is not allowed to include in the agenda of the general meeting of shareholders formulations that do not contain the posing of a specific issue (including “miscellaneous”, “other”, “others”, etc.).

The date of the general meeting of shareholders cannot be set less than twenty-one and more than thirty days from the date of the decision to hold it.

11.12. The notice of the general meeting of shareholders is published on the Unified Corporate Information Portal, on the official website of the Company and in the mass media, and is also sent to shareholders by e-mail no later than twenty-one days, but no earlier than thirty days before the date of the meeting general meeting of shareholders.

11.13. The notice of the general meeting of shareholders must contain:

- name, location (postal address) and e-mail address of the Company;

- date, time and place of the general meeting;

- date of formation of the register of shareholders of the Company;

- issues included in the agenda of the general meeting;

- the procedure for familiarizing shareholders with information (materials) to be provided to shareholders in preparation for the general meeting.

The information (materials) to be provided to shareholders in preparation for the general meeting of shareholders include the annual report of the Company, the opinion of the audit commission (auditor) of the Company and the auditing organization based on the results of the audit of the annual financial and economic activities of the Company, the opinion of the Supervisory Board of the Company on the possibility of extending the term, renegotiation or termination of the contract with the director, as well as information on candidates for members of the Supervisory Board and Audit Commission of the Company, draft amendments and additions to the Charter of the Company, or the draft Charter of the Company in a new edition.

11.14. Shareholders (shareholder) holding in aggregate at least one percent of the voting shares of the Company, no later than thirty days after the end of the financial year of the Company, unless a later date is established by the Articles of Association of the Company, have the right to add items to the agenda of the annual general meeting of shareholders and nominate candidates to the Supervisory Board and Audit Commission (auditors) of the Company, the number of which cannot exceed the number of members of this body.

Shareholders (shareholder) have the right to amend the list of candidates nominated by them to the Supervisory Board and Audit Commission (auditors) of the Company no later than three

business days from the date of publication of the announcement of the annual general meeting of shareholders.

11.15. An extraordinary general meeting of shareholders is held by decision of the Supervisory Board of the Company on the basis of its own initiative, a written request of the Audit Commission (auditor), as well as a shareholder (shareholders) owning at least five percent of the Company's voting shares as of the date of submission of a written request.

The convocation of an extraordinary general meeting of shareholders at the written request of the audit commission (auditor) of the Company or a shareholder (shareholders) who owns at least five percent of the voting shares of the Company is carried out by the supervisory board of the Company no later than thirty days from the date of submission of a written request to hold an extraordinary general meeting of shareholders.

The request to hold an extraordinary general meeting of shareholders must formulate the issues to be included in the agenda of the meeting, indicating the reasons for their inclusion.

The Supervisory Board of the Company is not entitled to amend the wording of issues on the agenda of an extraordinary general meeting of shareholders convened at the request of the Audit Commission (auditor) of the Company or a shareholder (shareholders) who owns at least five percent of the voting shares of the Company.

11.16. The right to participate in the general meeting of shareholders is exercised by a shareholder personally or through his representative.

A shareholder has the right at any time to replace his representative at the general meeting of shareholders or personally take part in it.

11.17. The General Meeting of Shareholders is legally competent (has a quorum) if at the time of the end of registration for participation in the General Meeting of Shareholders registered shareholders (their representatives) holding in aggregate more than fifty percent of the votes of the outstanding voting shares of the Company.

If there is no quorum for holding the general meeting of shareholders, the date of the repeated general meeting of shareholders is announced. Changing the agenda during a repeated general meeting of shareholders is not allowed.

A repeated general meeting of shareholders convened instead of the failed one is legally competent if at the time of the registration completion the shareholders (their representatives) who hold in aggregate more than forty percent of the votes of the outstanding voting shares of the Company have registered for participation in it.

Notification of a repeated general meeting of shareholders is carried out within the time frame and in the form provided for by law.

When the date of the general meeting of shareholders is postponed due to the absence of a quorum for less than twenty days, the shareholders entitled to participate in the general meeting are determined in accordance with the register of shareholders entitled to participate in the failed general meeting.

11.18. Voting at the general meeting of shareholders is carried out according to the principle "one voting share of the Company - one vote", except for cases of cumulative voting for the election of members of the Supervisory Board of the Company.

11.19. Voting at the general meeting of shareholders on agenda items is carried out by voting ballots.

The form and text of the voting ballot are approved by the Supervisory Board of the Company, except for cases when an extraordinary general meeting of shareholders is convened by a non-Supervisory Board of the Company. A voting ballot is issued to a shareholder (his representative) who has registered for participation in the general meeting.

The counting of votes at the general meeting of shareholders on an issue put to a vote, in which the shareholders - owners of common and preferred shares of the Company have the right to vote, is carried out for all voting shares jointly.

11.20. The minutes of the general meeting of shareholders shall be drawn up no later than ten days after the closing of the general meeting of shareholders in two copies. Both copies are signed by the chairman of the general meeting and the secretary of the general meeting.

The minutes of the general meeting of shareholders shall indicate:

date, time and place of the general meeting of shareholders;

the total number of votes held by shareholders who own voting shares of the Company;

the number of votes held by the shareholders participating in the general meeting;

chairman (presidium) and secretary of the general meeting, meeting agenda.

The minutes of the general meeting of shareholders must contain the main provisions of the speeches, the issues put to the vote, and the results of voting on them, the decisions taken by the meeting.

ARTICLE 12.

SUPERVISORY BOARD OF THE COMPANY

12.1. The Supervisory Board of the Company carries out general management of the activities of the Company, with the exception of resolving issues referred by this Law and the Charter of the Company to the competence of the general meeting of shareholders.

12.2. By decision of the General Meeting of Shareholders, members of the Supervisory Board of the Company may be paid remuneration and (or) compensated for the expenses associated with the performance of the functions of members of the Supervisory Board for the period of their duties. The amount of such remuneration and compensation is established by the decision of the general meeting of shareholders.

12.3. From among the members of the Supervisory Board of the Society, committees can be created to consider the most important issues and prepare recommendations for the Supervisory Board.

12.4. A company whose shares are included in the stock exchange quotation list of the stock exchange is obliged to create an audit committee consisting exclusively of members of the supervisory board of this company. The Internal Audit Service of the Company in its activities is accountable to the Audit Committee, if any.

12.5. The procedure for the formation and operation of committees, their number and composition are established by the regulation on the supervisory board of the Company.

12.6. The Supervisory Board of the Company, whose shares are included in the stock exchange quotation list of the stock exchange, must have at least one independent member who can be re-elected annually. At the same time, in Companies with a predominant share of the state and (or) an economic association, the nomination and voting for an independent member of the supervisory board are carried out by representatives of the state and (or) an economic association.

An independent member of the supervisory board is a person who:

has not worked in the Company and (or) in affiliated persons of the Company for the last three years;

is not a shareholder of the Company and (or) a founder (shareholder, participant) of affiliated persons of the Company;

has no civil law relations with a major client and (or) a major supplier of the Company and (or) an affiliate of the Company. At the same time, a large client and a large supplier are recognized as persons with whom there is a valid contract for an amount exceeding two thousand basic calculated values;

does not have any agreements with the Company and (or) affiliated persons of the Company, except for those related to ensuring the performance of tasks and functions of a member of the Supervisory Board;

is not a spouse, parent (adoptive parent), child (adopted, adopted), blood brother or half-brother or sister of a person who is or has been during the last three years a member of the management and internal control bodies of the Company and (or) affiliated persons of the Society;

is not an employee of a government agency or state enterprise.

12.7. The Supervisory Board of the Company acts in accordance with the legislation, this Charter and the Regulation "On the Supervisory Board" approved by the General Meeting of Shareholders.

12.8. The number of members of the Supervisory Board of the Company is 5 people.

12.9. The competence of the Supervisory Board of the Company includes:

determination of the priority directions of the Company's activity;

convocation of annual and extraordinary general meetings of shareholders, with the exception of cases provided for by law;

preparation of the agenda of the general meeting of shareholders;

determination of the date, time and place of the general meeting of shareholders;

determination of the date of formation of the register of shareholders of the Company for notification of the general meeting of shareholders;

Submitting to the decision of the General Meeting of Shareholders proposals on amendments and additions to the Charter of the Company or approval of the Charter of the Company in a new edition;

organization of establishing the market value of property;

creation of an internal audit service and the appointment of its employees, as well as quarterly hearing of its reports;

access to any documents relating to the activities of the executive body of the Company and receiving them from the executive body for the performance of the duties assigned to the supervisory board of the Company, while the documents received can be used exclusively for official purposes;

making a decision on conducting an audit (except for a mandatory audit), on determining an audit organization, the maximum amount of payment for its services and concluding (terminating) an agreement with it;

providing recommendations on the amount of remuneration and compensation paid to members of the Company's Audit Commission;

giving recommendations on the size of the dividend, the form and procedure for its payment;

use of the reserve and other funds of the Company;

creation of branches and opening of representative offices of the Company;

creation of subsidiaries and dependent business companies;

making a decision on the conclusion of transactions in the cases provided for by law;

make a decision on the conclusion of transactions with the participation of affiliated persons in cases stipulated by law;

conclusion of transactions related to the participation of the Company in commercial and non-commercial organizations, in the manner prescribed by law;

making a decision on the redemption of corporate bonds of the Company;

resolving issues on increasing the authorized fund (authorized capital) of the Company, as well as issues on introducing amendments and additions to the charter of the Company related to an increase in the authorized fund (authorized capital) of the Company and a decrease in the number of authorized shares of the Company;

determination of the placement price (placing on the exchange and organized over-the-counter securities market) of shares in accordance with the requirements of the legislation;

making a decision on the issue by the Company of corporate and infrastructure bonds, including those convertibles into shares;

making a decision on the issue of derivative securities;

determination of the amount of remuneration and compensation paid to the executive body of the Company;

approval of the annual business plan of the Company;

submission to the general meeting of shareholders of the Company, recommendations for the appointment of a director, including recommendations based on the results of a competition in which foreign managers can participate.

The competence of the Supervisory Board of the Company may include the decision of other issues in accordance with the legislation, this Charter and the Regulation "On the Supervisory Board" approved by the General Meeting of Shareholders.

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

12.10. Members of the Supervisory Board of the Company are elected by the General Meeting of Shareholders in the manner prescribed by law and the Articles of Association of the Company for a period of one year.

Persons elected to the Supervisory Board of the Company may be re-elected endlessly.

12.11. The Director of the Company, persons working under an employment agreement (contract) in its subsidiaries and dependent business Companies, and members of the management bodies of these Companies cannot be elected to the Supervisory Board of the Company.

The members of the Supervisory Board of the Company cannot be persons working under an employment agreement (contract) in the same Company.

Requirements for persons elected to the Supervisory Board of the Company are determined by the Regulation "On the Supervisory Board" approved by the General Meeting of Shareholders.

12.12. The election of members of the Supervisory Board of the Company is carried out by cumulative voting.

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

The Supervisory Board of the Company has the right to re-elect its chairman by a majority vote of the total number of members of the Supervisory Board.

The Chairman of the Supervisory Board of the Company organizes its work, convenes and presides over meetings of the Supervisory Board, organizes the keeping of minutes at meetings, presides over the general meeting of shareholders.

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

12.14. A meeting of the Supervisory Board of the Company is convened by the Chairman of the Supervisory Board on his own initiative, at the request of a member of the Supervisory Board, the Audit Commission (auditor), the executive body of the Company.

To hold a meeting of the Supervisory Board, at least seventy-five percent of the members elected to the Supervisory Board of the Company must be present.

In the event that the number of members of the supervisory board becomes less than seventy-five percent of the number stipulated by the charter, the Company is obliged to convene an extraordinary general meeting of shareholders to elect a new composition of the supervisory board of the Company. The remaining members of the supervisory board have the right to decide on convening such an extraordinary general meeting of shareholders, as well as in the event of early termination of the powers of the head of the executive body, appoint an interim.

12.15. Decisions at a meeting of the Supervisory Board of the Company are taken by a majority of votes of those present, unless otherwise provided by legislation, the Charter of the Company, which determines the procedure for convening and holding a meeting of the Supervisory Board.

Decisions on the following issues are taken by the Supervisory Board of the Company unanimously:

On increasing the authorized capital of the Company by placing additional shares and making appropriate changes to the Articles of Association of the Company;

Issue of corporate bonds convertible into shares of the Company;

Conclusion by the Company of major transactions;

Conclusion of contracts with affiliated persons of the Company.

12.16. When deciding issues at a meeting of the Supervisory Board of the Company, each member of the Supervisory Board has one vote.

Transfer of vote by one member of the Supervisory Board of the Company to another member of the Supervisory Board is not allowed.

In case of equality of votes of the members of the Supervisory Board of the Company, the vote of the Chairman of the Supervisory Board is decisive in making a decision.

12.17. The decisions of the Supervisory Board of the Company may be adopted by absentee voting (by poll) by all members of the Supervisory Board unanimously.

12.18. Minutes are kept at the meeting of the Supervisory Board of the Company. The minutes of the meeting of the supervisory board shall be drawn up no later than ten days after its holding. The minutes of the meeting indicate:

- date, time and place of its holding;
- persons attending the meeting;
- meeting agenda;
- items put to vote, results of voting on them;
- decisions taken.

The minutes of the meeting of the Supervisory Board of the Company shall be signed by the members of the Supervisory Board of the Company participating in the meeting, who are responsible for the correct execution of the minutes.

12.19. The minutes of the meeting of the Supervisory Board of the Company are submitted for execution to the executive body of the Company on the day of its signing. If the supervisory board makes a decision to convene a general meeting of shareholders, information about this decision is transmitted to the executive body of the Company on the day of the meeting of the supervisory board.

ARTICLE 13.

EXECUTIVE BODY OF THE COMPANY

13.1. The management of the current activities of the Company is carried out by the Director of the Company.

The Director of the Company acts in accordance with the legislation, this Charter and the Regulation "On the Executive Body" approved by the General Meeting of Shareholders.

The Director of the Company is elected by the decision of the General Meeting of Shareholders on the basis of the recommendation of the Supervisory Board of the Company, including recommendations based on the results of a competition in which foreign managers can participate.

The procedure for holding a competition among candidates for the position of director of the Company is determined by the Company's Regulations "On the executive body".

13.2. The competence of the executive body of the Company includes all issues of management of the current activities of the Company, with the exception of issues referred to the competence of the general meeting of shareholders or the supervisory board of the Company.

The executive body of the Company organizes the implementation of decisions of the General Meeting of Shareholders and the Supervisory Board of the Company.

13.3. The competence of the Director of the Company includes:

- drafting the main directions of the Company's development;
- development of a draft business plan of the Company;
- creation of centralized funds and provision of financial reserves for scientific research and other important areas of development of the Society;
- preparation, in accordance with the established procedure, proposals for the organization, reorganization and liquidation of enterprises, structural divisions, organizations and other structures that are part of the Company, determination of their powers;
- development of proposals for amendments and additions to the charter of the Company;
- consideration of issues of privatization of enterprises that are part of the Company, preparation of proposals on this issue to the Supervisory Board of the Company;
- acting on behalf of the Company without a power of attorney, protecting the interests of the Company in government agencies, in all organizations and enterprises, regardless of ownership;
- approval of the staffing table;
- issuance of orders, instructions and orders binding on all officials of the Company, as well as approval of instructions and other documents within their competence;

- conclusion of transactions on behalf of the Company;
 - appointment of heads of branches, representative offices, as well as subsidiaries and dependent economic companies;
 - the Director is responsible for the fulfillment of the tasks assigned to the Company and compliance with this Charter;
 - provides control over the implementation of decisions of the General Meeting of Shareholders, the Supervisory Board of the Company and the Director;
 - with the consent of the Supervisory Board, the Company participates in its work with an advisory vote;
 - without a power of attorney, in accordance with the established procedure, disposes of the property and funds of the company, opens current accounts in banks, signs the financial documents of the company;
 - concludes agreements, contracts and other transactions on behalf of the Company;
 - issues powers of attorney on behalf of the Company;
 - submits for consideration by the Supervisory Board of the Company proposals on issues within the competence of the Supervisory Board and the General Meeting of Shareholders and on drafts of other regulatory documents of the Company;
 - approves the Regulations of the structural divisions of the Company;
 - applies disciplinary measures to the employees of the Company as provided for by the current legislation;
 - approves the regulations on bonuses to employees, establishes official salaries, allowances to them, various kinds of additional payments. Encourages employees of the Company, and also establishes compensation payments for the purposes of social protection of employees of the Company;
 - resolves other issues within the competence of the Director in accordance with the legislation and this Charter.
- Some areas of the Company's economic activities that are in the introduction of the director may be assigned to the deputy directors, in accordance with the order of the director.
- 13.4. The amount of remuneration paid to the Director of the Company is directly related to the efficiency of the Company and is determined by the agreement.

ARTICLE 14.

RESPONSIBILITY OF MEMBERS OF THE SUPERVISORY BOARD, OF DIRECTOR

14.1. The members of the Supervisory Board of the Company, the director and members of the Management Board of the Company, as well as the trustee in the exercise of their rights and performance of their duties must act in the interests of the Company and bear responsibility in the prescribed manner.

In the event that, in accordance with the provisions of this article, several persons bear responsibility, their responsibility to the Company is joint and several.

14.2. The members of the Supervisory Board, the Management Board of the Company who did not take part in the voting or who voted against the decision, which caused losses to the Company, are not liable, except for the cases established by Article 90 of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights".

14.3. The Company or a shareholder (shareholders) who owns at least one percent of the outstanding shares of the Company has the right to apply to the court with a claim against a member of the Supervisory Board, director or trustee for compensation for losses caused to the Company.

14.4. The powers of a member of the supervisory board, director or a member of the management board of the Company may be terminated by a court decision, with a ban on holding a managerial position in business companies for a period of at least one year, if the court finds him guilty of causing property damage to the Company.

14.5. A member of the Supervisory Board, director or member of the Management Board of the Company, as well as a trustee may be held liable for damage caused to the Company as a result

of providing misleading or deliberately false information or proposals for the conclusion and (or) making decisions on the conclusion of a major transactions and (or) transactions with affiliated persons in order to receive profit (income) by them or their affiliates.

ARTICLE 15. CONTROL OF FINANCIAL AND ECONOMIC ACTIVITIES OF THE COMPANY

A) Audit Commission

15.1. To exercise control over the financial and economic activities of the Company, the General Meeting of Shareholders elects an Auditing Commission for a period of one year. The Audit Commission consists of 3 members.

The powers and procedure for the work of the Audit Commission of the Company are determined by legislation, this Charter and the Regulations "On the Audit Commission of the Company" approved by the General Meeting of Shareholders.

15.2. One and the same person cannot be elected to the audit committee more than three times in a row.

Members of the Audit Commission of the Company cannot simultaneously be members of the Supervisory Board of the Company, as well as work under an employment agreement (contract) in the same Company.

Qualification requirements for members of the Company's Audit Commission are established by the General Meeting of Shareholders.

15.3. At the written request of the Auditing Commission of the Company, persons holding positions in the executive body of the Company are required to submit documents on the financial and economic activities of the Company.

15.4. The audit of the financial and economic activities of the Company is carried out based on the results of activities for a year or another period at the initiative of the Audit Commission, the General Meeting of Shareholders, the Supervisory Board of the Company or at the request of the shareholder (shareholders) who owns at least five percent of the voting shares of the Company, by prior notification of the Supervisory Society council.

Based on the results of the audit of the financial and economic activities of the Company, the Audit Commission of the Company draws up a conclusion, which should contain:

assessment of the reliability of the data contained in the reports and other financial documents of the Company;

information on the facts of violation of the accounting procedure and the presentation of financial statements, as well as legislation in the implementation of financial and economic activities.

15.5. The Audit Commission quarterly submits to the meeting of the Supervisory Board of the Company a conclusion on the existence of transactions with affiliated persons or major transactions in the Company, as well as compliance with the requirements of the legislation and internal documents of the Company for such transactions. The opinion containing information on the presence of transactions with affiliated persons or major transactions in the Company is heard at the annual general meeting of shareholders.

15.6. The Audit Commission of the Company has the right to demand the convocation of an extraordinary general meeting of shareholders in accordance with the requirements of the current legislation.

B) Internal Audit Service

15.7. The Internal Audit Service of the Company is created by the decision of the Supervisory Board of the Company and the staff is appointed by it. The Internal Audit Service reports to the Supervisory Board of the Company.

15.8. The Internal Audit Service of the Company monitors and evaluates the work of the executive body, branches and representative offices of the Company by checking and monitoring

their compliance with the legislation, the Charter of the Company and other documents, ensuring the completeness and reliability of data reflection in accounting and financial reporting, established rules and procedures for carrying out business transactions, the safety of assets, as well as compliance with the requirements established by law for the management of the Company.

15.9. The Internal Audit Service of the Company carries out its activities in the manner prescribed by law, this Charter and the Regulations "On the Internal Audit Service of the Company" approved by the General Meeting of Shareholders.

C) Auditing organization (independent auditor)

15.10. The audit organization checks the financial and economic activities of the Company and provides it with an audit report in accordance with the procedure established by law in accordance with the contract concluded with it.

15.11. The auditing organization is liable to the Company for damage caused as a result of drawing up an audit report containing an incorrect conclusion on the financial statements and other financial information of the Company.

ARTICLE 16.

PROCEDURE FOR DRAFTING, VERIFICATION AND APPROVAL ANNUAL REPORT OF THE COMPANY

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

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

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

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

16.4. The financial year of the Company begins on January 1 and ends on December 31.

ARTICLE 17.

REORGANIZATION AND LIQUIDATION OF THE COMPANY

A) Reorganization of the Company

17.1. The reorganization of the Company is carried out in the form of merger, acquisition, division, separation and transformation by decision of the general meeting of shareholders.

The company is considered reorganized, with the exception of cases of reorganization in the form of a takeover, from the moment of state registration of the newly formed legal entities.

In the event of reorganization of the Company by merging with another legal entity, the Company is considered reorganized from the moment the registering body makes an entry in the unified state register of legal entities on the termination of the activities of the attached legal entity (Company).

State registration of legal entities that have emerged as a result of reorganization and making an entry on the termination of activities of reorganized legal entities are carried out in the manner prescribed by law.

No later than thirty days from the date of the decision on reorganization, the Company shall notify its creditors in writing. The creditor has the right to demand from the Company the

termination or early fulfillment of obligations and compensation for losses by written notification in time:

no later than thirty days from the date the Company sent the creditor a written notice of reorganization in the form of a merger, acquisition or transformation;

no later than sixty days from the date the Company sent the creditor a written notice of reorganization in the form of division or separation.

If the separation balance sheet does not make it possible to determine the legal successor of the reorganized legal entity, then the newly formed legal entities shall be jointly and severally liable for the obligations of the reorganized Company to its creditors.

The registering body carries out state registration of newly emerged legal entities after the cancellation of the state registration of the securities issue of the Company liquidated as a result of the reorganization, as well as its exclusion from the unified state register of legal entities.

17.2. The merger of joint-stock companies or a joint-stock company and a limited liability company is recognized as the emergence of a new legal entity by transferring to it all the rights and obligations of two or more Companies with the termination of the latter. Merger of the Company with legal entities in a different organizational and legal form is not allowed

When the Company is reorganized in the form of a merger, its rights and obligations are transferred to a new legal entity.

17.3. The merger of the Company is the termination of the activities of one or several legal entities with the transfer of their rights and obligations to another legal entity.

When one or more legal entities join the Company, all rights and obligations of the joining legal entity are transferred to the Company in accordance with the transfer act.

When the Company is merged with another legal entity, the latter acquires all the rights and obligations of the affiliated Company in accordance with the transfer act.

17.4. The division of the Company is the termination of the Company's activities with the transfer of its rights and obligations to the created legal entities.

When the Company is divided, all of its rights and obligations are transferred to two or more newly created legal entities in accordance with the separation balance sheet.

17.5. The spin-off of the Company is the creation of one or several legal entities with the transfer of part of the rights and obligations of the reorganized Company to them without termination of the activity of the latter.

When one or several legal entities are separated from the Company, each of them receives part of the rights and obligations of the Company reorganized in the form of a spin-off in accordance with the separation balance sheet.

17.6. The company has the right to transform into another organizational and legal form of a legal entity in compliance with the requirements established by law.

When the Company is transformed, all its rights and obligations remain.

B) Procedure for liquidation of the Company

17.7. The liquidation of the Company entails the termination of its activities without the transfer of rights and obligations by way of legal succession to other persons.

In the event of a voluntary liquidation of the Company, the Supervisory Board of the Company being liquidated shall submit to the general meeting of shareholders the issue of liquidating the Company and appointing a liquidator or a liquidation commission.

The general meeting of shareholders of a voluntarily liquidated Company makes a decision on the liquidation of the Company and the appointment of a liquidator.

When the Company is liquidated by a court decision, the appointment of a liquidator is made in the manner prescribed by law.

From the moment of the appointment of the liquidator, all powers for managing the affairs of the Company are transferred to him. The liquidator acts in court on behalf of the liquidated Company.

17.8. The property of the liquidated Company remaining after the completion of settlements with creditors is distributed by the liquidator among the shareholders in the following order:

first of all, payments are made on shares that must be redeemed in accordance with the requirements of the law;

secondly, payments of accrued but not paid dividends on preferred shares and the liquidation value on preferred shares determined by the charter of the Company are made;

in the third stage, the property of the liquidated Company is distributed among shareholders - owners of ordinary shares.

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

If the property of the Company is insufficient to pay the accrued but not paid dividends and the liquidation value determined by the charter of the Company to all shareholders - owners of preferred shares, then the property is distributed among shareholders - owners of preferred shares in proportion to the number of shares they own.

The company is obliged to convert the part of the liquidation value of the property transferred to the shareholder - foreign investor into foreign currency.

17.9. The liquidation of the Company is considered complete, and the Company is deemed to have ceased to exist from the moment the registering authority makes a corresponding entry in the unified state register of legal entities.

The registering body makes an appropriate entry on the liquidation of the Company only after the state registration of the issues of the Company's securities is canceled.

ARTICLE 18. FINAL PROVISIONS

18.1. All disputes and disagreements arising from the provisions of this Charter are resolved through negotiations. If it is impossible to resolve disputes and disagreements through negotiations, they are subject to resolution in the appropriate manner through the court.

18.2. Issues not reflected in this Charter are regulated by the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights" and other regulatory legal acts.

18.3. This Charter comes into force from the moment of state registration in the manner established by the legislation of the Republic of Uzbekistan.

Director
JSC "MAXSUSELEKTRTARMOQQURILISH"

A.A. Muzafarov