

PART B
CERTIFICATE AND AGREEMENT OF PERSON RECEIVING DEPOSITED
PROPERTY UPON WITHDRAWAL IN RELATION TO THE RULE 144A GDRS
PURSUANT TO CONDITION 1 AND CLAUSE 3.5 OF THE DEPOSIT
AGREEMENT

[Date]

The Bank of New York Mellon, as Depositary
240 Greenwich Street
New York, New York 10286

Dear Sirs

THE "NATIONAL INVESTMENT FUND OF
THE REPUBLIC OF UZBEKISTAN" JSC

Reference is hereby made to the Deposit Agreement dated 13 May 2026 (the "**Deposit Agreement**"), between the "National Investment Fund of the Republic of Uzbekistan" JSC (the "**Company**") and The Bank of New York Mellon, as Depositary with respect to Rule 144A Global Depositary Receipts ("**Rule 144A GDRs**") issued thereunder. Capitalised terms used but not defined herein shall have the meanings given to them in the Deposit Agreement.

1. We are surrendering a Rule 144A GDR or Rule 144A GDRs in accordance with the terms of the Deposit Agreement for the purpose of withdrawal of the Deposited Property represented by such Rule 144A GDRs (the "**Shares**") pursuant to Condition 1 and Clause 3.5 of the Deposit Agreement.
2. We acknowledge (or if we are acting for the account of another person, such person has confirmed that it acknowledges) that the Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Act**"), and that the Company has not registered under the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**").
3. We certify (or if we are acting for the account of another person, such person has confirmed that it certifies) that we are (or it is) a qualified institutional buyer (within the meaning of Rule 144A under the Act) ("**QIB**") and also (or that is also) a qualified purchaser (within the meaning of Section 2(a)(51)(A) of the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**")) ("**QP**") acting for our (or its) own account or for the account of one or more QIBs that are also QPs and either:
 - (a) we have (or it has) sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the Rule 144A GDRs or the Shares to a person who is not, and is not acting for the account or benefit of, a U.S. person (as defined in Regulation S under the Securities Act) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Act and we are (or it is), or prior to such sale we were (or it was), the beneficial owner of the Rule 144A GDRs; or
 - (b) we have (or it has) withdrawn or otherwise transferred or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the Rule 144A GDRs or the Shares to another QIB that is also a QP in a transaction meeting the requirements of Rule 144A under the Act and Section 3(c)(7) of the Investment Company Act and we are (or it is) or

prior to such sale we were (or it was) the beneficial owner of the Rule 144A GDRs; or

- (c) subject to the Company's charter, we (or it) will be the beneficial owner of the Shares upon withdrawal and accordingly, we agree (or if we are acting for the account of one or more QIBs that are also QPs, each such QIB that is also a QP has confirmed to us that it agrees) that (x) we (or it) will not offer, sell, pledge or otherwise transfer the Shares except (A) in the United States, to a person whom we or anyone acting on our behalf reasonably believe (or it and anyone acting on its behalf reasonably believes) is a QIB within the meaning of Rule 144A under the Act that is also a QP within the meaning of Section 2(a)(51)(A) of the Investment Company Act in a transaction meeting the requirements of Rule 144A and Section 3(c)(7) of the Investment Company Act in a minimum amount of U.S.\$250,000 (based on the prevailing market price of the GDRs at the time of such transfer), (B) to a person who is not, and is not acting for the account or benefit of, a U.S. person (as defined in Regulation S under the Securities Act) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Act or (C) pursuant to an exemption from registration provided by Rule 144 under the Act (if available) to a QIB that is also a QP (within the meaning of Section 2(a)(51)(A) of the Investment Company Act) in a minimum amount of U.S.\$250,000 (based on the prevailing market price of the GDRs at the time of such transfer), in each case in accordance with any applicable securities laws of any state or other jurisdiction in the United States, and (y) we (or it) will not deposit or cause to be deposited such Shares into any unrestricted depositary receipt facility in respect of Shares established or maintained by a depositary bank (including any such facility maintained by the Depositary), other than a Rule 144A restricted depositary receipt facility.

- 4. If we are a broker-dealer, we further certify that we are acting for the account of our customer and that our customer has confirmed the accuracy of the representations contained in paragraph 3 hereof that are applicable to it (including the representations with respect to beneficial ownership) and, if paragraph 3(c) is applicable to our customer, has confirmed that it will comply with the agreements set forth in paragraph 3(c).

Very truly yours,

[NAME OF CERTIFYING ENTITY]

[By:.....

Title:]