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Certificate and agreement of persons acquiring the Regulation S GDRs upon deposit of shares in the Regulation S facility pursuant to condition 1 and clause 3.3 of the deposit agreement

Date	DR Issue	DR ISIN or CUSIP	Quantity	Underlying ISIN	ICSD account number
	The National Investment Fund of the Republic of Uzbekistan - Reg. S			UZ7058980010	

**CERTIFICATE AND AGREEMENT OF PERSONS ACQUIRING THE REGULATION S
GDRS UPON DEPOSIT OF SHARES IN THE REGULATION S FACILITY PURSUANT TO
CONDITION 1 AND CLAUSE 3.3 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 (the "**Depositary**") with respect to Regulation S Global Depositary Receipts ("**Regulation S GDRs**") issued thereunder. Capitalised terms used but not defined herein shall have the meanings given to them in the Deposit Agreement.

1. This certification and agreement is furnished in connection with the deposit of Shares in the Regulation S Facility under the Deposit Agreement and issuance of Regulation S GDRs pursuant to Condition 1 and Clause 3.3 of the Deposit Agreement.
2. We acknowledge (or if we are acting for the account of another person, such person has confirmed to us that it acknowledges) that the Regulation S GDRs and the Shares represented thereby 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 that either:
 - (a) we are, or at the time the Shares are deposited and at the time the Regulation S GDRs are issued will be, the beneficial owner of the Shares represented by such Regulation S GDRs, and (i) we are not, and are not acting for the account or benefit of, a U.S. person (as defined in Regulation S under the Act) and are located outside the United States (within the meaning of Regulation S under the Act) and we have acquired, or have agreed to acquire and will have acquired, the Shares to be deposited outside the United States (within the meaning of Regulation S under the Act), (ii) we are not an affiliate of the Company or a person acting on behalf of such an affiliate, and (iii) we are not in the business of buying and selling securities or, if we are in such business, we did not acquire the securities to be deposited from the Company or any affiliate thereof in the initial distribution of the GDRs and the Shares;

OR

- (b) we are a broker-dealer acting on behalf of our customer, and such customer has confirmed to us that it is, or at the time the Shares are deposited and at the time the Regulation S GDRs are issued it will be, the beneficial owner of the Shares represented by such Regulation S GDRs and (i) it is not, and is not acting for the account or benefit of, a U.S. person (as defined in Regulation S under the Act) and it is located outside the

United States (within the meaning of Regulation S under the Act) and it has acquired, or has agreed to acquire and will have acquired, the Shares to be deposited outside the United States (within the meaning of Regulation S under the Act), (ii) it is not an affiliate of the Company or a person acting on behalf of such an affiliate, and (iii) it is not in the business of buying and selling securities or, if it is in such business, it did not acquire the securities to be deposited from the Company or any affiliate thereof in the initial distribution of the GDRs and the Shares.

4. As the beneficial owner of the Regulation S GDRs, we agree (or if we are a broker-dealer acting on behalf of our customer, our customer has confirmed to us that as the beneficial owner of the Regulation S GDRs, it agrees) that neither we (or it) will offer, sell, pledge or otherwise transfer any Regulation S GDRs or the Shares represented thereby except (a) in the United States, to a person whom we and anyone acting on our behalf reasonably believes (or it and anyone acting on its behalf reasonably believes) is a qualified institutional buyer within the meaning of Rule 144A under the Act ("**QIB**") that is also a qualified purchaser within the meaning of Section 2(a)(51)(A) of the Investment Company Act ("**QP**") in a transaction meeting the requirements of Rule 144A and Section 3(c)(7) of the United States Investment Company Act of 1940, as amended, in a minimum amount of U.S.\$250,000 (based on the prevailing market price of the GDRs at the time of such transfer) or (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, in either case in accordance with any applicable securities laws of any state or other jurisdiction of the United States. As beneficial owner of the Regulation S GDRs, we further agree (or if we are a broker dealer, acting on behalf of our customer, our customer has confirmed to us that as the beneficial owner of the Regulation S GDRs it agrees) that if we sell or otherwise transfer (or it sells or otherwise transfers) the Regulation S GDRs referred to above or the Shares represented thereby in accordance with paragraph (a) above, we (or our customer) will, prior to settlement of such sale, cause such Shares to be withdrawn from the Regulation S Facility in accordance with the terms and conditions of the Deposit Agreement and instruct that such Shares be delivered to the Custodian under the Deposit Agreement for deposit in the Rule 144A Facility and that Rule 144A GDRs represented by a Rule 144A Master GDR be issued upon receipt of the proper certification on behalf of the purchaser and otherwise in accordance with the terms and conditions of the Deposit Agreement, to or for the account of such QIB that is also a QP.

Very truly yours,

[name of CERTIFYING ENTITY]

[By:]

[Title:]