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Certificate and agreement of persons receiving deposited property upon withdrawal in relation to the Regulation S GDRs pursuant to condition 1 of the GDRs and clause 3.5 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 RECEIVING DEPOSITED PROPERTY
UPON WITHDRAWAL IN RELATION TO THE REGULATION S GDRS PURSUANT TO
CONDITION ERROR! REFERENCE SOURCE NOT FOUND. OF THE GDRS AND CLAUSE
ERROR! REFERENCE SOURCE NOT FOUND. 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 Regulation S Global Depositary Receipts ("**Regulation S GDRs**") issued thereunder. Capitalised terms used but not defined herein shall have the meanings given them in the Deposit Agreement.

1. We are surrendering a Regulation S GDR or Regulation S GDRs in accordance with the terms of the Deposit Agreement for the purpose of withdrawal of the Deposited Property represented by such Regulation S GDRs (the "**Shares**") pursuant to Condition **Error! Reference source not found.** and Clause **Error! Reference source not found.** 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 securities 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 (or if we are acting for the account of another person, such person has confirmed that it certifies) that we are (or it is) not, and we are (or it is) not acting for the account or benefit of, a U.S. person located outside the United States (within the meaning of Regulation S under the Act) 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 Regulation S 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 or other transfer we were (or it was) the beneficial owner of the Regulation S GDRs; or
 - (b) 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 Regulation S GDRs or the Shares in the United States to a person whom we (or it) and any person acting on our (or its) behalf reasonably believe 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 under the Act and Section 3(c)(7) of the Investment Company Act and accordingly we are separately giving instructions to the Depositary to deliver the Shares to the Custodian for deposit in the Rule 144A Facility under the Deposit Agreement and to issue Rule 144A GDRs represented by a Rule 144A Master GDR upon receipt of the proper certification on behalf of the purchaser and otherwise in accordance with the terms and conditions of the Deposit Agreement and we are or prior to such sale we were the beneficial owner of the Regulation S GDRs; or

- (c) we (or it) will be the beneficial owner of the Shares upon withdrawal; and accordingly, we agree (or it agrees) that we (or it) will not offer, sell, pledge or otherwise transfer the Shares except (A) in the United States, to a person whom we and any person 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) 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 each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States.

- 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:]