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Certificate and agreement of acquirors of Rule 144A GDRs upon deposit of shares in the Rule 144A 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 ACQUIRORS OF RULE 144A GDRS UPON
DEPOSIT OF SHARES IN THE RULE 144A FACILITY PURSUANT TO CONDITION
ERROR! REFERENCE SOURCE NOT FOUND. 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 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. This certification and agreement is furnished in connection with the deposit of Shares in the Rule 144A Facility under the Deposit Agreement and issuance of Rule 144A GDRs 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 Rule 144A GDRs and the Shares represented thereby have not been and will not be registered under the United States Securities Act 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 either:
 - (a) we are (or it is) a qualified institutional buyer (within the meaning of Rule 144A under the Act) ("**QIB**") and also (or that it is also) a qualified purchaser (within the meaning of Section 2(a)(51)(A) of the Investment Company Act) ("**QP**") and at the time of issue of the Rule 144A GDRs referred to above, we (or it) (or one or more QIBs who are also QPs for whose account we are acting) will be the beneficial owner of such Rule 144A GDRs;

OR

- (b) we are (or it is) a broker-dealer acting for the account of a customer, such customer has confirmed to us (or it) that it is a QIB (within the meaning of Rule 144A under the Act) who is also a QP (within the meaning of Section 2(a)(51)(A) of the Investment Company Act) and either (i) at the time of issuance of the Rule 144A GDRs referred to above, it will be the beneficial owner of such Rule 144A GDRs, or (ii) it is acting for

the account of a QIB that is also a QP and, at the time of issuance of the Rule 144A GDRs referred to above, will be the beneficial owner of such Rule 144A GDRs.

4. We agree (or if we are acting for the account of another person, such person has confirmed to us that it agrees) that we (or it) will not offer, sell, pledge or otherwise transfer the Rule 144A GDRs or the Shares represented thereby except (a) in the United States, to a person whom we and anyone acting on our behalf reasonably believe (or it and anyone acting on its behalf reasonably believe) 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 under 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 who 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 of the United States. As beneficial owner of the Rule 144A 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 Rule 144A GDRs it agrees) that if we sell or otherwise transfer (or it sells or otherwise transfers) the Rule 144A GDRs referred to above or the Shares represented thereby in accordance with paragraph (b) above, we (or our customer) will, prior to settlement of such sale, cause such Shares to be withdrawn from the Rule 144A 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 Regulation S Facility and that Regulation S GDRs represented by a Regulation S 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 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).

Very truly yours,

[NAME OF CERTIFYING ENTITY]

[By:]

Title:]