

Translated from Uzbek language

State Emblem of the Republic of Uzbekistan

MINISTRY OF JUSTICE OF THE REPUBLIC OF UZBEKISTAN

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June 11, 2015

No. 8/7-460/4

**“UZBEK REPUBLICAN
COMMODITY STOCK
EXCHANGE”**

Joint Stock Company
(10)

Amendments and additions to Articles of Association of “**UZBEK REPUBLICAN COMMODITY STOCK EXCHANGE**” Joint Stock Company were state registered on June 11, 2015.

Annex: consists of 3 pages

**Chief of Legal Entities
State Registration Department:**

signed

M.Mahmudov

Official Seal.

<p>“REGISTERED”</p> <p>By Ministry of Justice of the Republic of Uzbekistan under No. – on 11.07.2015 signed sealed</p>	<p>“APPROVED”</p> <p>By Resolution of Meeting of Supervisory Board of JSC “UzRCSE” On 15.05.2015 sealed</p>
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**Text of amendments and additions to Articles of Association of
“Uzbek Republican commodity stock exchange”
Joint Stock company**

Old edition	New edition
<p>2.3. The exchange will act on the basis of the following basic principles:</p> <p>.....</p> <p>voluntarily of concluding exchange transactions. (not available)</p>	<p>2.3. The exchange will act on the basis of the following basic principles:</p> <p>.....</p> <p>voluntarily of concluding exchange transactions. supplying fulfillment of concluded exchange transactions</p>
<p>2.4. For achievement of purpose and tasks, the Exchange:</p> <p>.....</p> <p>develops an order on exposure of exchange goods to the exchange auction with entering them into bulletin.</p>	<p>2.4. For achievement of purpose and tasks, the Exchange:</p> <p>.....</p> <p>develops an order on exposure of exchange goods to the exchange auction with entering them into quotation list of the Exchange.</p>
<p>8.1. Legal entities bearing obligation to take part in Exchange trades in established order, to purchase brokerage right or in any other manner, fulfilling provisions of this Articles, local acts of the Exchange, and decisions of Board of the Exchange are considered as members of the Exchange.</p> <p>Right to take part in Exchange trades in order provided by the Exchange or purchased as a property (broker’s area) shall bear obligation to obey the local acts regulating relations between this Articles and members of Exchange.</p> <p>Aforesaid obligation attests deprivation of right to take part in Exchange trades, that in its turn means, when members of Exchange breach Articles and local acts of Exchange, this broker’s area shall be withdrawn and they are excluded from the Exchange.</p>	<p>8.1. Legal entities bearing obligation to take part in Exchange trades in established order, to purchase brokerage right or in any other manner, fulfilling provisions of this Articles, local acts of the Exchange, and decisions of Board of the Exchange are considered as members of the Exchange.</p> <p>Right to take part in Exchange trades in order provided by the Exchange or purchased as a property (broker’s area) shall bear obligation to obey the local acts regulating relations between this Articles and members of Exchange.</p> <p>Aforesaid obligation attests deprivation of right to take part in Exchange trades, that in its turn means, when members of Exchange breach Articles and local acts of Exchange, this broker’s area shall be withdrawn and they are excluded from the Exchange.</p>
<p>8.6. Members of the Exchange may:</p> <p>.....</p> <p>to take part in general members meeting of the</p>	<p>8.6. Members of the Exchange may:</p> <p>.....</p> <p>excluded</p>

<p>Exchange to elect and be elected to commissions of the Exchange to dispose of broker's area in order provided in legislation, local acts of the Exchange and contract made with him/her and the Exchange.</p>	<p>to take part in activity of Exchange commission excluded</p>
<p>8.7. Members of the Exchange shall approve orders about holding general meetings and adopting decisions in them.</p>	<p>excluded</p>
<p>8.8. Obligations of the Exchange members: to fulfill Exchange goods trades included into bulletin of Exchange not to conclude purchase and sale agreement besides Exchange trade included into Exchange bulletin according to demands from clients to present information about date for purchase and ordinal number of broker's area in the Exchange To decisions of management bodies of Exchange and its commissions adopted within their competence.</p>	<p>8.8. Obligations of the Exchange members: to fulfill Exchange goods trades included into quotation list of the Exchange not to conclude purchase and sale agreement besides Exchange trade included into quotation list of the Exchange according to demands from clients to present information about date for acceptance and ordinal number membership in the Exchange of To obey and execute the decisions of management bodies of Exchange and its commissions adopted within their competence.</p>
<p>8.11. Voluntarily suspension and termination of membership in the Exchange shall be implemented on statement of the member. If term for suspension of membership is ended, and it is not restored, his/her membership shall be terminated.</p>	<p>8.11. Voluntarily suspension and termination of membership in the Exchange shall be implemented on statement of the member. excluded</p>
<p>8.16. Membership in the Exchange shall be obligatory terminated in the following manner: member does not fulfill his/her activity for over 3 months</p>	<p>8.16. Membership in the Exchange shall be obligatory terminated in the following manner: member does not fulfill his/her activity for over 6 months (besides cases of suspension of membership)</p>
<p>10.5. The competence of general shareholders meeting of the Exchange includes: to define amount for remuneration and compensations paid to executive body of the Exchange as well as maximal amount of such payments</p>	<p>10.5. The competence of general shareholders meeting of the Exchange includes: excluded</p>
<p>11.3. Authorities of supervisory board of the Exchange:</p>	<p>11.3. Authorities of supervisory board of the Exchange:</p>

<p>definition of priority activities of Exchange; (not available)</p>	<p>definition of priority activities of Exchange and defining main directions for its activity; to approve rules on Exchange trade To approve order for accept, suspend and terminate membership in the Exchange control over activity of the Exchange to define and exact fine and penalties for breach of rules of Exchange trades and other local acts of the Exchange to define amount for membership fees and payments for services of Exchange. To form fund on supplying fulfillment of concluded exchange transactions and to approve order for spending its funds</p>
<p>12.4. Board of the Exchange consists of 5 members elected to one year term by general meeting of shareholders. After election Chairman of the board and each of its member shall have concluded contract for a year on fulfillment of duties, and there shall be adopted a decision about prolongation or annulment of such contract. It shall be signed by Chairman of supervisory board or authorized person on behalf of the Exchange. (not available)</p>	<p>12.4. Board of the Exchange consists of 5 members elected to one year term by general meeting of shareholders. After election Chairman of the board and each of its member shall have concluded contract for a year on fulfillment of duties, and there shall be adopted a decision about prolongation or annulment of such contract. It shall be signed by Chairman of supervisory board or authorized person on behalf of the Exchange. Decision about appointing Chairman of Board of the Exchange, as usual, may be adopted on contest basis with participation of foreign managers and others.</p>
<p>12.12. Authorities of Board include the followings: to conclude transactions about purchase or alienation of property making 15 % of net assets of the Exchange. to define amount for membership charge, commission fees, and payment for other services of the Exchange to approve rules on Exchange trade and other local acts of the Exchange to define and exact fine and penalties for breach of rules of Exchange trades and other local acts of the Exchange.</p>	<p>12.12. Authorities of Board include the followings: to conclude transactions about purchase or alienation of property making 15 % of net assets of the Exchange. excluded to approve local acts of the Exchange to exact fine and penalties for breach of rules of Exchange trades and other local acts of the Exchange.</p>
<p>14.1. Rules of exchange trade shall be independently developed by the Exchange or with involvement of foreign specialists of specialized organizations, it shall be agreed in general shareholders meeting and approved by Board of the Exchange.</p>	<p>14.1. Rules of exchange trade shall be independently developed by the Exchange or with involvement of foreign specialists of specialized organizations, it shall be agreed in Supervisory board and approved by Board of the Exchange.</p>

<p>14.2. Rules of Exchange trade shall contain:</p> <ul style="list-style-type: none"> types of Exchange transactions conducts in the Exchange content and complex of requirements for members of Exchange transactions order of Exchange trade, fulfilling Exchange trades, registration of their results and their formation order for pricing for Exchange commodity items order of listing (permit) to draw the goods for Exchange trades order of settlement among members of Exchange transactions classification of standard contracts being in negotiation in Exchange trades if, trading area or divisions are set by the Exchange, then their names and lists order for holding Exchange trades order of information service for members of Exchange order of control over pricing in the Exchange order for resolution of disputes in the Exchange rules on liability of members and employees of the Exchange for breach of rules for Exchange trades. 	<p>14.2. Rules of Exchange trade shall contain:</p> <ul style="list-style-type: none"> regulation about members of the Exchange, their rights and obligations order for allowing the members to participate in exchange trades order for implementation of permitting drawing the goods to exchange trades types of exchange transactions classification of financial assets (derivatives) being in negotiation in exchange trades order for creation of conditions for supplying execution of exchange transactions order for holding exchange trades order for registration and formation of results of exchange transactions and trades order for conducting settlement and clearing order for defining prices (quotation) for goods of exchange order over the control of pricing process in the exchange order for disclosure of information about rules of exchange trades rules about liability for breach of rules of exchange trades Rules of exchange trade may include other rules according to legal acts.
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Temporarily acting Chairman of Board

signed

A.R.Nagaev

Sealed

Numbered, stringed and sealed in 4 pages
signed

Sealed