«Approved»
by unscheduled Shareholders' General Assemblies
BOSHTRANSLOYIHA
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signature/stump

Regulation
on the Executive Board of Joint Stock Company «Leading design and survey research institute on transport «BOSHTRANSLOYIHA»

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I. GENERAL PROVISIONS

1.1 These Regulations determine a status and regulate work of the Executive Board of Joint Stock Company «Leading design and survey research institute on transport «BOSHTRANSLOYIHA» (hereinafter referred to as «the Company»).
1.2 Management of current activities of the Company is carried out by the sole Executive Board - Director, whose competence is determined by the Company's Memorandum of Association and these Regulations.
1.3 These Regulations is developed in accordance with the Company's Memorandum of Association, Law of the Republic of Uzbekistan «On joint stock companies and protection of shareholders' rights» (hereinafter – «the Law») and other regulatory legal acts of the Republic of Uzbekistan.

II. PROCEDURE FOR ELECTION (ASSIGNMENT) AND TERMINATION OF POWERS OF THE EXECUTIVE BOARD

2.1. Current activities of the Company are managed by the Company's Director in accordance with procedure established by the Company's Memorandum of Association.
2.2. Election (assignment) of a Director shall be carried out by the Shareholders' General Assemblies for a period of one year, by a majority vote of the shareholders owning voting shares of the Company (by a simple majority) participating in the assembly.
2.3. A candidate for position of Director of the Company shall inform the Company about facts of bringing him/her to criminal responsibility.
2.4. When submitting a candidate for position of Company's Director, a Chairman of the Supervisory Board shall inform of terms and conditions of the contract, amount of salary, remuneration and compensations for management activities, and consent of a candidate to conclude the contract confirmed by personal statement of a candidate.
2.5. A candidate for position of Company's Director may attend the Shareholders' General Assemblies when his/her candidature is considered.
2.6. Following election (assignment) of a candidate for position of Company's Director, the Supervisory Board shall conclude an agreement with director for performance of Company's Director duties for a period of one year, with an annual resolution on possibility of its extension or termination. The contract on behalf of the Company shall be signed by a Chairman of the Supervisory Board or a person authorized by the Supervisory Board of the Company. The contract concluded with Company's Director should provide for his obligations to improve efficiency of the Company's operations and frequency of his reports to the Shareholders' General Assemblies and the Supervisory Board of the Company on implementation of annual business plan of the Company.
2.7. Amount of salary and remuneration of the Company's Director is directly dependent on performance of the Company and is determined by the contract.
2.8. Functions of the Company's Director may be combined with a position in Management Bodies of other organizations only with consent of the Company's Supervisory Board.
2.9. The Shareholders' General Assemblies has the right to terminate (terminate) contract with the Company's Director in case of violation of terms and conditions of the contract.
2.10. The Supervisory Board of the Company has the right to terminate (terminate) an early agreement with the Company's Director in event that he or she violates the Company's Memorandum of Association or causes losses to the Company through his or her actions (omissions).
2.11. Decision to terminate (terminate) an agreement with the Company's Director by the Shareholders' General Assemblies and Supervisory Board of the Company shall take by a simple majority of votes.
2.12. In event that the Shareholders' General Assemblies adopts a decision to terminate the powers of the Company's Director, issue of delegating the powers of the Company's Director to another person may be resolved at the same meeting or left for consideration at the forthcoming Shareholders' General Assemblies with assignment of Acting Director of the Company.
2.13. The Supervisory Board of the Company that has taken a resolution on termination of powers of the Director of the Company shall take a resolution on assignment of Acting Director of the Company, as well as convene an unscheduled Shareholders' General Assembly for resolution of issue of the Director of the Company.

III. COMPETENCE OF THE EXECUTIVE BOARD

3.1. Competence of the Company's Executive Board shall include all issues related to management of current activities of the Company, except for issues referred to competence of the Shareholders' General Assembly or the Company's Supervisory Board.

3.2. The rights and duties of the Company's director shall be established by law, Company's Memorandum of Association and contract concluded by each of them with the Company.

3.3. The Company's director shall ensure implementation of resolutions of the Shareholders' General Assembly and the Company's Supervisory Board.

3.4. The powers (rights) and duties of the Company's Director include:

- managing activities of the Company within scope of his competence;
- within scope of his powers to dispose of the Company's property and funds;
- with consent of the Supervisory Board to participate in its work by an advisory vote;
- without power of attorney to act on behalf of the Company, to protect interests of the Company in state institutions, in all organizations and enterprises regardless of their form of ownership;
- open settlement, currency and other accounts with banks with the right of first signature on bank and other financial documents of the Company;
- within limits of its authority to conclude transactions and sign agreements and contracts with clients of the Company and other organizations and enterprises;
- hire employees, enter into and terminate employment contracts with them. Apply disciplinary sanctions to them, ensure observance of labor and executive discipline;
- in accordance with the law, issue powers of attorney on behalf of the Company;
- issue orders, instructions and give instructions that are binding on all employees of the Company;
- determine and approve staff schedule of employees;
- approve regulations on structural subdivisions of the Company and job descriptions of the Company's employees;
- approve internal regulatory documents of the Company, except for internal regulatory documents, approval of which is within competence of the Shareholders' General Assemblies or Supervisory Board;
- issue decisions, orders, instructions and give instructions that are binding on all heads of subsidiaries, branches and representative offices of the Company;
- appoint and dismiss heads of branches and subsidiaries of the Company;
- determine main lines of activity of subsidiaries and approve their business plans and reports on their implementation;
- approve charters of branches and subsidiaries and make amendments and additions to them;
- approve staffing table of branches and subsidiaries of the Company;
- ensure effective interaction between the Company's structural units;
- developing programs and business plans for development of the Company, organizing and controlling their implementation;
- ensure receipt of profit as specified in the Company's business plan, as approved by authorized management body of the Company;
- ensure organization, proper condition and reliability of accounting and reporting in the Company, timely submission of annual report and other financial statements to relevant bodies, as well as information on the Company's activities, sent to shareholders, creditors and other recipients of information in accordance with legislation;
- submission of documents on financial and business activities of the Company at request of the Supervisory Board, audit commission or auditor of the Company;
- ensuring full and timely submission of statistical and accounting reports to relevant state bodies;
- provide storage of information containing official and commercial secret of the Company. The list of information pertaining to official and commercial secrets shall be determined by the Director of the Company;
- take measures to ensure that the company's employees keep the Company's official and commercial secrets;
- provide the Company with qualified personnel. To take measures for effective use of knowledge, qualification, experience and abilities of employees;
- ensure observance of social guarantees and safe working conditions for employees;
- timely submit information on state of affairs within its competence to the Shareholders' General Assemblies and the Supervisory Board;
- observe all shareholders' rights to participate in Shareholders' General Assemblies and the Supervisory Board, as well as to charge and pay dividends;
- ensure, within its competence, its efficient and sustainable operation;
- observe requirements of current legislation of the Republic of Uzbekistan, by-laws and internal regulatory documents of the Company;
- The director may have other authorities (rights) and duties in accordance with the laws of the Republic of Uzbekistan, the Company's Memorandum of Association and internal documents of the Company.

IV. RESPONSIBILITY OF THE EXECUTIVE BOARD

4.1. The Company's Director, in exercising his rights and fulfilling his duties, shall act in interests of the Company and bear responsibility in accordance with established procedure.

4.2. The Company's Director during his work in this capacity shall not have the right to establish or take part in establishment of enterprises whose activities cause difficulties in selling products or providing services to the Company. The Company's Director shall be obliged to suspend his participation in similar enterprises when appointed to a position in the Company and inform the Supervisory Board of the Company about this suspension.

4.3. The Company's Director shall be liable to the Company for damages caused to the Company as a result of failure to perform or improper performance of their functions, in full, in accordance with current legislation of the Republic of Uzbekistan and the Company's Memorandum of Association.

4.4. The Company or a shareholder (shareholders) owning at least one per cent of the Company's outstanding shares may file a lawsuit in court against the Company's Director for compensation of losses incurred by the Company.