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Approved:

Ministry of Higher and Secondary
Education of the Republic of
Uzbekistan

No. _____

" ____ " _____ 2008...

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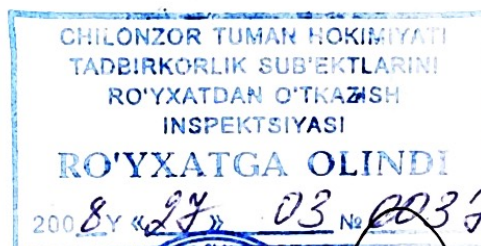


Approved:

By the General Shareholders' Meeting
of "«Management Development Institute
of Singapore in Tashkent»"
Limited Liability Company,
Protocol of Meeting No. 1
Dated « ____ » 2008....

Chairman of the Assembly

_____ S. Abdullaev



**CHARTER
OF THE**

**"«MANAGEMENT DEVELOPMENT INSTITUTE OF SINGAPORE IN TASHKENT»"
LIMITED LIABILITY COMPANY**

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Tashkent, 2008

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CHARTER
of «Management Development Institute of Singapore in Tashkent»
Limited Liability Company

THIS Charter (hereinafter referred to as "**Charter**") sets out the broad terms and conditions of the establishment of the «Management Development Institute of Singapore in Tashkent» in the form of limited liability company (hereinafter referred to as "**Company**")

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1. Definitions

For the purpose of this Charter, the terms shall be defined as follows:

Applicable Law	-	means all laws, regulations, decrees, instructions and legal enactments of any national, regional, local or other governmental entity, within or outside of the Republic of Uzbekistan, governing the Company or its Business Activities, including without limitation, relevant international treaties and agreements of Uzbekistan.
Auditor or Auditors	-	means the external auditors for the time being of the Company.
Board or Supervisory Board	-	means the Supervisory Council, the management body of the Company, for the time being of the Company.
Charter	-	means the current Charter of the Company for the time being, each as amended, modified or supplemented from time to time.
Rector	-	means an individual or an executive body for the time being of the Company, and shall include the Vice Rector (as referred to in Clause 9.1) unless the context otherwise requires.
Financial Year	-	means a period comprising a calendar year (or shorter period) upon completion of which, an audited profit and loss account of the Company is to be prepared for the purpose of laying before the Company at its Annual General Shareholders' Meeting.
MDIS	-	means MDIS International Pte. Ltd., a company incorporated in the Republic of Singapore and having its registered office at 501 Stirling Road, Singapore 148951, Republic of Singapore.
Shareholder	-	means any person or legal entity that, having agreed to be bound by the terms of this Charter (as the same may from time to time be amended), which receives and holds Shares in the Company, in accordance with the provisions of this Charter.
Share or Shares	-	mean the participatory shares (or any portion of such share) in the Company that entitles the holder thereof to have an interest in the Company and to vote in a General Shareholders' Meeting, such shares being held in accordance with this Charter.
Shareholders' Agreement	-	means the Shareholders' Agreement, as the founding agreement concluded between the Shareholders of the Company and regulating their relationships as required under the Applicable Law.
UBA	-	means Uzbekistan Banking Association, registered in the form of non-government non-commercial organization, a legal entity established under the laws of the Republic of Uzbekistan and having its legal address at 1, A.

Khodjaev Street, Tashkent 100027, Republic of Uzbekistan.

- Soums** - means the lawful currency of the Republic of Uzbekistan.
- US Dollars and 'US\$** - means the lawful currency of the United States of America.

1.2. Interpretation:

- 1.2.1 Any reference in this Charter to "Clauses" are to the clauses and Articles of this Charter as the case may be.
- 1.2.2 The headings to the Clauses in this Charter are inserted for convenience only and shall not affect the interpretation of this Charter.
- 1.2.3 Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine and neuter genders.
- 1.2.4 The expression 'person' shall be construed as including individuals, bodies corporate, an authority, a partnership and a trust as the case may be.
- 1.2.5 Any references, express or implied, to statutes or statutory provisions shall be construed as references to those statutes or provisions as respectively amended or re-enacted or as their application is modified from time to time by other provisions (whether before or after the date hereof) and shall include any statutes or provisions of which they are re-enactments (whether with or without modification) and any orders, regulations, instruments, by-laws or other subordinate legislation under the relevant statute or statutory provision. References to sections of consolidating legislation shall wherever necessary or appropriate in the context be construed as including references to the sections of the previous legislation from which the consolidating legislation has been prepared.
- 1.2.6 Where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning.
- 1.2.7 A reference to a time of day is a reference to Uzbekistan time.

ARTICLE 2 COMPANY NAME, LEGAL ADDRESS AND DURATION OF ACTIVITY

2.1. Name of the Company:

2.1.1. Full name of the Company:

- Company In Uzbek - "«Toshkentdagi Singapur menedjmentni rivojlantirish instituti» masuliyati cheklangan jamiyat";
- In English - "«Management Development Institute of Singapore in Tashkent» Limited Liability Company";
- In Russian - "Общество с ограниченной ответственностью «Сингапурский институт развития менеджмента в Ташкенте»";

2.1.2. Abbreviated name of the Company:

- In Uzbek - "«Toshkentdagi MDIS » MChJ";
- In English - "«MDIS in Tashkent » LLC";
- In Russian - "ООО «MDIS в Ташкенте»".

2.1.3. Business Name / Name of the Campus:

The Campus shall be known as "MDIS UniCampus in Tashkent".

2.1.4 Cessation of Use of Name and Logo:

If MDIS at any time ceases to hold more than a 50% Share in the Charter Fund of the Company, and unless otherwise permitted or agreed by MDIS in writing, the Company shall (and every Shareholder of the Company shall procure that the Company shall) to the fullest extent lawfully permissible under the Applicable Law, take all necessary, expedient or desirable steps to expeditiously and promptly change its name and cease the use of:

- (i) the words "Management Development Institute of Singapore", "MDIS" and all similar or grammatical forms of these expressions; and
- (ii) all trade marks, trade names and logos of MDIS, in the name, style or logo of the Company or the Campus.

2.2. Company Location (Head office of the Company):

28, Prospect Drujba Norodov, Tashkent 100027, Republic of Uzbekistan.

2.3. Postal address of the Company:

28, Prospect Drujba Norodov, Tashkent 100027, Republic of Uzbekistan.

2.4. Term of the Company:

The Company shall commence its activity from the date of registration with the authorized state body. The term of activity of the Company shall be unlimited, unless dissolved in accordance with this Charter, the Shareholders Agreement or the Applicable Law.

ARTICLE 3 BUSINESS AND GOALS OF THE COMPANY

3.1. Business of the Company:

The purpose of the Company shall be to carry on the business of establishing and operating an educational institution of higher learning (the "**Campus**") in Tashkent, Uzbekistan and to engage in all such activities as may be incidental thereto (collectively the "**Business**").

3.2. Goals of the Company

The goals of the Company shall include, without limitation, the following:

- (i) establishing higher educational institutions with bachelor and masters educational programs in accordance with the Applicable Law and aims and objectives of the National Educational Program as well as conventional international requirements in relation to the quality of higher education;
- (ii) development and perfection of higher education in the Republic of Uzbekistan;
- (iii) promoting training and retraining to students and trainees in education, in accordance with the international educational standards;
- (iv) organization of a complex, versatile and purposeful promotion of advanced bank information technologies and instruments on the financial market in the Republic of Uzbekistan;

- (v) enhancement of scientific-and-engineering and trade-economic relations, cooperation and partnership relations with international financial, academic and educational institutions;
- (vi) organization and development of tourism, including international tourism; and
- (vii) performing any other type of activity in accordance with the legislation of the Republic of Uzbekistan.

ARTICLE 4 TYPES OF ACTIVITY OF THE COMPANY

4.1. Types of activity of the Company:

Types of activity of the Company shall include, without limitation, the following:

- (i) implementation of short term courses and programs in various fields of education;
- (ii) establishment of editorial and publishing activities;
- (iii) assisting in the organization of the training of specialists from the Republic of Uzbekistan;
- (iv) providing training and retraining for young prospective scientists in the Republic of Singapore;
- (v) establishing production, trade and service organizations and other non-banking financial institutes;
- (vi) rendering marketing, information-analytical and consulting services on introduction banking, financial and information technologies;
- (vii) organizing training, retraining and other courses for banking specialists in foreign banks, international financial institutions and organizations, also in training centers;
- (viii) developing and introduction of newest informational technologies;
- (ix) establishing and developing tourism infrastructure, hotel- ecological activity, tourism centers, entertainment, retail, public catering and consumer services;
- (x) establishing commercial infrastructure to promote students and trainees in the fields of education, training and retraining;
- (xi) developing and manufacturing consumer goods; and
- (xii) carrying out any other activities, that are not prohibited by the legislation of the Republic of Uzbekistan.

ARTICLE 5 LEGAL STATUS OF THE COMPANY

5.1. Status of the Company

The Company is an educational organization with the status of a legal entity providing educational services on contract basis, may act as commercial organization in the framework of its charter and is established and operates in according to the Law "On companies with limited and additional liability" No 310-II of 6 December 2001, the Resolution of the President of the Republic of Uzbekistan "On organization of activity of the Management Development Institute of Singapore in Tashkent" No. 691 of 5 September 2007, other legislative acts of the Republic of Uzbekistan and this Charter.

5.2. Legal capacity of the Company

The Company becomes a legal entity from the date of state registration with the authorized governmental body of the Republic of Uzbekistan in accordance with the legislation. The Company has the right to enter into contracts, acquire property and private non-property rights and to have duties, and to being a plaintiff or defendant in the courts.

5.3. Property of the Company

The Company has the authority to own, possess, use and dispose off its property in accordance with the goals of its activity and purpose of property. The Shareholders of the Company (who transfer property to the Company as their share contributions to the Charter fund of the Company) shall give up their rights to ownership of such property so transferred to the Company and such property shall, to the fullest extent permitted by the relevant applicable laws, vest absolutely and exclusively in the Company.

5.4. Legality

The Company acts in accordance with the legislation of the Republic of Uzbekistan, this Charter and the Shareholders Agreement.

5.5. Limited Liability

The Shareholders shall not be liable for the obligations of the Company, except for compensation by way of damages related to Company's activity to the extent of the value of the unpaid portion of their respective Contributions. The Company shall not be liable for the obligations of the Shareholder. The State and its organs are shall not be liable for the obligations of the Company, and the Company shall not be liable for the obligations of the State and its organs.

5.6. Financial rights of the Company

The Company can use credits, loans, grants and any other form of financing in the Republic of Uzbekistan, and abroad, and can also convert currency according to the legislation of the Republic of Uzbekistan.

5.7. Subsidiaries and representative offices of the Company

The Company has the right to create in the territory of the Republic of Uzbekistan and abroad subsidiaries with the rights of legal entity and representative offices according to the requirements of the Applicable Law. Branches and representative offices of the Company shall act on behalf of and in the name of the Company on the basis of their Regulations, approved by the Company and power of attorney granted to the head of such representative office (branch). Subsidiaries act on the basis of charters, approved by the Company. Subject to the relevant applicable laws of the jurisdiction under which a subsidiary is established, the subsidiary shall be a separate legal entity from the Company and the subsidiary shall not be responsible for the obligations of the Company (and vice versa), and the Company is responsible for the obligation of its subsidiaries only to the extent provided by Applicable Law.

5.8. Rights to invest

The Company has the right to acquire shares in companies, including stocks in joint-stock companies, debt instruments and other types of securities, obligations, rights to rent land and other assets in accordance with Applicable Law.

5.9. Principles of self-efficiency of the Company

The Company acts on the basis of self-financing, has its own property and balance sheet, accounts in banks denominated in the national currency of the Republic of Uzbekistan and in foreign currencies, seal with its logo and name, stamp, letterhead and other corporate attributes.

Each Shareholder shall use all reasonable and proper means in its power to maintain, improve and extend the business of the Company and to further the reputation and interest of the Company.

5.10. Language of the Company

The official language of the Company is English.

ARTICLE 6 MANAGEMENT BODIES OF THE COMPANY

6.1. Management Bodies of the Company

The Management Bodies of the Company shall be the following:

- (i) the General Shareholders' Meeting;
- (ii) the Supervisory Board; and
- (iii) the Rector.

ARTICLE 7 GENERAL SHAREHOLDERS' MEETING

7.1. Supreme governing body of the Company

The supreme management body of the Company is the General Shareholders' Meeting. The General Shareholders' Meeting consists of the Shareholders or their representatives appointed by the Shareholders in accordance with Applicable Law.

7.2. Annual General Shareholders' Meetings

General Shareholders' Meetings, unless called more frequently, shall take place once a year.

The Annual Shareholders' Meetings shall be held not later than March 15th each year. Annual Shareholders' Meetings shall consider the annual report of the Company and make appropriate decisions. By no later than March 15th each year, the Company must present the Annual Shareholders' Meetings with the Financial Report and other relevant information and materials required for the approval of the annual results of the Company.

7.3. Extraordinary General Shareholders' Meetings

Extraordinary General Shareholders' Meetings ("Extraordinary Meetings") may be called by Supervisory Board at any time and for any reason on the demand of:

- (i) a Shareholder, holding ten (10%) or more per cent. of total votes in the Company;
- (ii) the Rector of the Company; or
- (iii) the Auditor of the Company.

The Extraordinary Meetings could be also convoked by the Supervisory Board at its own initiative.

7.4. Exclusive competence of the General Shareholders' Meeting

Exclusive competence of the General Shareholders' Meeting shall include:

- (i) Determining the main direction of activity of the Company, as well as making decisions on participation in other associations of commercial organizations;
- (ii) Making changes to the value of the Charter Fund (Charter Capital) of the Company and determining value, form and terms for depositing additional contributions by Shareholders;
- (iii) Making amendments to the Shareholders' Agreement and the Charter of the Company;
- (iv) Election/appointment or pre-scheduled (anticipatory) dismissal of members of the Executive body (Rector) of the Company;
- (v) Election and pre-scheduled (anticipatory) dismissal of members of the Supervisory Board;
- (vi) Assertion of annual reports and annual accounting balances of the Company;
- (vii) Making decisions on allocation of net profit (income) of the Company including allocation of profit between Shareholders;
- (viii) Approval of the documents governing activity of internal bodies of the Company;
- (ix) Making decisions on conducting auditing of the Company, determining auditing organization and limit of the Auditor's fee;
- (x) Making decisions on establishing and terminating (liquidating) other legal entities, representative offices and affiliates of the Company;
- (xi) Making decisions on reorganization and liquidation of the Company;
- (xii) Appointment of the Liquidation Commission and Approval of liquidation balances;
- (xiii) Deciding on purchasing Shareholder's share by the Company;
- (xiv) Making decisions on determining amount of damage caused to the Company by faulty actions of the executive body of the Company and raising charges against them;
- (xv) Making decisions on the Interested Transactions, in which members of the management bodies of the Company or Shareholder or their Affiliated Persons, which are determined as such according to the Applicable Law, may have an interest if the value of payment or the value of transacted assets/services exceeds Five (5) per cents of the total value of assets of the Company for the last reporting period;
- (xvi) Making decisions on the Substantial Transactions that are determined as such according to the Applicable Law, if value of the transacted assets equals or exceeds 50% of the total value of assets of the Company established according to the accounting report for the last reporting period;
- (xvii) Changing corporate name of the Company or any name under which it carries on its business or any part thereof;
- (xviii) Selling, transferring, leasing, licensing or otherwise disposing of the immovable property whether by a single transaction or series of transactions whether related or not; and
- (xix) Making decisions on other matters, provided under the Applicable Law.

Authority to make decisions on the issues referred to the exclusive competence of the General Shareholders' Meetings cannot be transferred to Supervisory Board or Rector of the

Company, except as otherwise expressly stated in this Charter or the Shareholders' Agreement and permitted by Applicable Law.

7.5. Passing votes

All resolutions of the Shareholders, unless otherwise established by Applicable Law, shall be passed by a simple majority of votes of Shareholders, except in respect of matters which shall require unanimous voting or voting by two thirds by the Shareholders under the Applicable Law.

7.6. Quorum

No action of the Company shall be taken at any General Shareholders' Meeting of the Company unless a quorum of Shareholders is present throughout the meeting. The quorum for all General Shareholders' Meeting (including an adjourned meeting) shall be any two Shareholders. If a General Shareholders' Meeting cannot be held by virtue only of the absence at such meeting of the quorum specified in this Clause 7.6, then the quorum for the adjourned General Shareholders' Meeting to discuss the same agenda (which adjourned meeting shall be held at the same time and place on the date falling 3 days after the first meeting, and notice of which shall be given to all the Shareholders at least 1 day before the adjourned meeting) shall be any one Shareholder holding the largest Share.

7.7. Shareholder votes

Each Shareholder shall have votes at the General Shareholders' Meetings proportional to its respective Share in the Charter Fund of the Company as follows:

- (i) MDIS shall have 51% votes; and
- (ii) UBA shall have 49% votes.

The Shareholders may change this ratio of votes in the General Shareholders' Meetings, subject to making amendments to the Charter of the Company.

7.8. Voting by ballot

Any decision within the capacity of the General Shareholders' Meeting can be achieved without the need for holding a meeting (where Shareholders are physically present), by means of ballot voting. Such ballot voting can be made in the form of exchange of documents via e-mail, fax, telephone, mail or other communications, provided that such communication secures authenticity of the transmitted and received information and generates documentary evidence of such exchange of correspondence.

The Company may have elaborate internal regulation on the procedure of holding General Shareholders' Meeting by ballot voting. Such regulation shall secure that in the event of ballot voting, the Shareholders must be circulated the agenda and related information and materials for the General Shareholders' Meeting before the voting took place, in order to ensure that the Shareholders are able to perform all the rights that are granted to them as to Shareholders under Applicable Law.

7.9. Procedure of initiation of Extraordinary Meetings

The Supervisory Board in three (3) days after receiving from the parties listed in the Clause 7.3. of the Charter a request of convoking the Extraordinary Meetings, must review the request and decide either on holding the meeting or declining the request for the meeting. A request for holding the Extraordinary Meeting could be declined if circumstances specified in the Applicable Law are in place. If the decision is positive, the Extraordinary Meetings must

be held not later than Forty Five (45) days after receiving the request. If no decision was made with the allocated time frame or the request for the Extraordinary Meetings was declined, the parties requesting the Extraordinary Meetings can convoke it themselves.

7.10. Notification of the General Shareholders' Meeting

Notification of the General Shareholders' Meeting shall be dispatched by registered mail to the address of Shareholder of the Company and in case of emergency it shall be made by sending facsimile message, e-mail, telex or telegram. The notification shall specify the date, place and agenda of the General Shareholders' Meeting. The notification shall be sent to each Shareholder of the Company not later than 21 days prior to the date of the General Shareholders' Meeting. In case of emergency, notification of the General Shareholders' Meeting could be made without observance of the given time period subject to consent of all Shareholders of the Company. The General Shareholders' Meeting, which was convoked without observance of the given period shall be legitimate at all times, when all Shareholders have participated in it.

7.11. Shareholder's Designated Proxies

The Shareholder may at any time designate a proxy for participating in the General Shareholders' Meetings and making decisions on behalf of the Shareholder ("Proxy"). Authorisation of such Proxy must be in the form of a written designation of the Proxy, which shall identify the person designated and the scope of his authority and shall be made in accordance with the requirements of the law and notarised. Proxies may be appointed permanently or for a specified period. The Proxy shall present to the management of the Company documentary evidence (power of attorney) of the authority to participate in the General Shareholders' Meeting.

Proxy failing to present to the management of the Company documentary evidence of the authority (power of attorney) to participate in the General Shareholders' Meeting shall have no right to participate in that General Shareholders' Meeting.

7.12. Chairman of the General Shareholders' Meeting

The General Shareholders' Meeting shall be presided over by the Chairman of the General Shareholders' Meeting. For the avoidance of doubt, in the case of any equality of votes at any General Shareholders' Meeting, the Chairman of the General Shareholders' Meeting shall not be entitled to a further or casting vote.

7.13. Secretary of the General Shareholders' Meeting

The Company Secretary shall be the secretary of the General Shareholders' Meeting (the "GSM Secretary"), unless absent, in which case the General Shareholders' Meeting shall elect a GSM Secretary. The GSM Secretary shall be responsible for maintaining complete and accurate minutes of all General Shareholders' Meetings, resolutions put forward, and voting results.

7.14. Minutes of the General Shareholders' Meeting

The Rector of the Company shall organise and keep the minutes of the General Shareholders' Meeting. The minutes shall be written in English and either (a) Uzbek or (b) Russian, signed by the Chairman and the GSM Secretary, circulated to each Shareholder, and entered into a Company minute book, which all Shareholders shall have the right to inspect. Resolutions (decisions) of the General Shareholders' Meeting shall be recorded in the minutes of the General Shareholders' Meeting. The minutes of the General Shareholders' Meeting shall contain the following information:

- (i) date and place of the General Shareholders' Meeting;
- (ii) total number of votes cast by the participating Shareholders;
- (iii) Chairman and Secretary of the General Shareholders' Meeting;
- (iv) agenda of the General Shareholders' Meeting.

The minutes of the General Shareholders' Meeting shall also contain the essence of speeches, voted issues and voting results and achieved resolutions(decisions). The minutes of the General Shareholders' Meeting must be signed by the Chairman and the GSM Secretary of the General Shareholders' Meeting within three (3) days after the date it was held.

ARTICLE 8 SUPERVISORY BOARD

8.1. The Supervisory Board

In the interim between General Shareholders' Meetings, and to the extent authorized by this Charter and Applicable Law, the management of the Company shall be performed under the direction of the Supervisory Board. The Supervisory Board shall formulate and implement the operating policies of the Company, direct the operations of the Company, and perform such functions or tasks as are delegated to it by the General Shareholders' Meeting.

8.2. Authority of the Supervisory Board

Authority of the Supervisory Board shall include, without limitation, the following:

- (i) Convoking Annual Shareholders' Meetings and Extraordinary Meetings;
- (ii) Making decisions on the issues relating to preparing, convoking and conducting the General Shareholders meeting, including:
 - a) preparation, in consultation with the General Shareholders' Meeting, agendas for and providing notices on the Shareholders' Meetings, in accordance with this Charter;
 - b) presentation for the consideration of General Shareholders' Meeting of amendments to the Charter of the Company or assertion of the Charter in new edition;
- (iii) Implementing the Annual Business Plan and decisions of the General Shareholders' Meetings and submitting to the General Shareholders' Meeting reports regarding fulfillment of such decisions including Annual Financial Reports;
- (iv) Organizing Internal Auditing Service and appointing its officers;
- (v) Selecting and approving the Auditors of the Company;
- (vi) Determining market value of the property, excluding assets contributed to the Charter Fund of the Company;
- (vii) Administering property of the Company , including its monetary assets, within limits set by the General Shareholders' Meeting;
- (viii) Approving execution of any contract, commitment, loan or other agreement between the Company and any third party that obligates the Company to provide at any time goods, services or moneys, or releases a Company claim, valued at or above Twenty Thousand U.S. Dollars (US\$20,000.) or the Soum Equivalent thereof, unless such approval is under the exclusive authority of the General Shareholders' Meeting in accordance with the Applicable Law;
- (ix) Declaring quarterly dividends, if any, and making recommendations to the General Shareholders' Meeting for approval annual dividends or the manner and procedure

for covering Company losses, if any;

- (x) Determining types and amounts of insurance coverage necessary for the Company's operations and acquisition of the same;
- (xi) Accepting quarterly reports of the Rector on activity of the Company;
- (xii) Subject always to the exclusive competence of the General Shareholders' Meeting as set out in Clause 7.4(iv), entering into (by the Chairman of Supervisory Board) labor contract with the Rector on behalf of the Company, upon such terms and conditions as may be approved by the Supervisory Board;
- (xiii) Setting limits of payments for rewards and reimbursements to the executive body;
- (xiv) Determining internal organization structure of the Company, when such decisions are made to implement resolutions of the General Shareholders' Meeting;
- (xv) Appointing heads of divisions, and removing them from their positions;
- (xvi) Determine terms of payment of salaries of officers of the Company, its subsidiaries, affiliates and representative offices;
- (xvii) Making decisions on the Interested Transactions according to the Applicable Law;
- (xviii) Making decisions on the Substantial Transactions according to the Applicable Law;
- (xix) Considering and (if thought fit) approving the salary or remuneration of the employees of the Company based on the proposal submitted to the Supervisory Board by the Rector; and
- (xx) Adopting statement rules, procedures and other internal documents of the Company, except for the documents, approval of which is referred to the exclusive competence of the General Shareholders' Meeting.

8.3. Non-delegation of competence

Matters referred to the competence of the Supervisory Board, cannot be transferred to the executive body (Rector) of the Company.

8.4. Prohibition to combine jobs

Members of the Supervisory Board are prohibited from combining the activity of the member of Supervisory Board with any other labor activity in the Company. Members of the executive body of the Company cannot be elected to the Supervisory Board.

8.5. Unlimited tenure

Individuals that are elected to the Supervisory Board of the Company can be repeatedly elected for the office.

8.6. Supervisory Board composition

The Supervisory Board shall be composed of five (5) members elected by the General Shareholders' Meeting of the Company. Three (3) members of the Supervisory Board shall be elected by the General Shareholders' Meeting of the Company from among the persons nominated by MDIS and two (2) members of the Board shall be elected by the General Shareholders' Meeting of the Company from among the persons nominated by UBA. The Chairman of the Supervisory Board shall be elected from amongst the members of the Supervisory Board and must be a nominee of UBA. The Vice-Chairman of the Supervisory Board shall be elected from amongst the members of the Supervisory Board and must be a nominee of MDIS.

Either Shareholder can at any time apply to the General Shareholders' Meeting of the Company to remove any Supervisory Board's member nominated by such Shareholder and nominate another person as to whom the Shareholders shall elect in accordance with this Clause. Each Shareholder shall indemnify the Company and the other Shareholder from and against any actions, claims, liabilities, losses, damages, costs and expenses which they may suffer or incur as a result of or in connection with the removal of any Supervisory Board member appointed by it.

Every election or removal of a Supervisory Board's member pursuant to this Clause 8 shall be in writing (reflected in the minutes of the General Shareholders' Meeting) and signed by the Chairman and the GSM Secretary according to the Applicable Law.

8.7. Vacancies. Removal

If a vacancy occurs for any reason on the Supervisory Board, the relevant Shareholder (whose nominee so vacated office) shall nominate a candidate for membership and this nominee shall be elected by the General Shareholders' Meeting.

8.8. Chairman of the Supervisory Board

The Chairman of the Supervisory Board organizes the activity, and convenes the meetings of the Supervisory Board and presides over them, and organizes the keeping of minutes, and presides over the convening of the General Shareholders' Meeting.

In absence of the Chairman of the Supervisory Board, his functions shall be performed by the Vice-Chairman of the Supervisory Board or if the latter is absent - by one of the remaining members of the Supervisory Board selected by the remaining members of the Supervisory Board.

8.9. Procedures. Notice

A notice of the meeting of the Supervisory Board shall be distributed to all members of the Supervisory Board not less than 21 days before the intended date of the meeting (or such shorter period of notice in respect of any particular meeting as may be agreed unanimously by all Board Members). Such notice shall include the date, time, venue and agenda of the meeting. Any Member of the Supervisory Board shall have the right to waive this notice requirement by submitting a written waiver to the Chairman of the Supervisory Board or by attending the meeting for a purpose other than that of challenging inadequate notice.

8.10. Meetings. Action Without Meeting

The minutes of any such meeting involving the use of video conferencing, conference telephone or similar telecommunications equipment shall be recorded and circulated to all Board Members present at such meeting within a period of 14 days after such meeting.

Meetings of the Supervisory Board may be initiated by the Chairman of the Board, by any Member of the Supervisory Board or on the recommendation of the Rector or Auditor and held in Singapore or in Uzbekistan (or in any other place unanimously agreed by the members of the Supervisory Board) at such times as the Board shall determine and as often as the Supervisory Board deems necessary. The members of the Supervisory Board may participate in a meeting by means of video conferencing equipment, conference telephone or similar communications equipment, and establish a quorum and vote in accordance with Clauses 8.11 and 8.12 of this Charter, provided however, that all persons participating in the meeting could hear and understand each other. Such participation shall constitute presence in person at such meeting, provided that such a resolution is signed by all members of the Supervisory Board.

Members of the Supervisory Board may take any action without a meeting without prior notice or voting, if a written consent to any such actions is signed by all members of the Supervisory Board and entered into the minute books of the Company. In such a case the decision to take such actions shall have the same legal effect as a decision made in a meeting of the Supervisory Board.

8.11. Quorum

The quorum for all meetings of the Supervisory Board (other than an adjourned meeting) shall be any two of the existing members of the Supervisory Board (which shall include one member who is nominated by MDIS and one member who is nominated by UBA) present throughout the meeting. If a meeting of the Supervisory Board cannot be held by virtue only of the absence at such meeting of the requisite quorum, then the quorum for the adjourned meeting of the Supervisory Board to discuss the same agenda (which adjourned meeting shall be held at the same time and place on the date falling 3 days after the first meeting, and notice of which shall be given to all the members of the Supervisory Board at least 1 day before the adjourned meeting) shall be any two members of the Supervisory Board.

8.12. Voting

All resolutions of the Supervisory Board shall be passed by a simple majority of votes of its members present and voting, in respect of which such members shall each be entitled to only one vote. In the case of an equality of votes, the Chairman of the Board shall not have a second or casting vote.

8.13. Supervisory Board Secretary

The Supervisory Board shall elect a Supervisory Board's Secretary ("**Board Secretary**"), which person shall be responsible for maintaining complete and accurate minutes of all Supervisory Board meetings, including copies of the notice of the meeting, the resolutions put forward and voting results. The minutes shall be written in English and either (a) Uzbek or (b) Russian and signed by the Chairman of the Board and the Supervisory Board's Secretary, circulated to each of the Members and entered into a Supervisory Board minute book which all Members and Shareholders shall have the right to inspect.

8.14. Minutes of the Supervisory Board

The Supervisory Board shall record minutes of its meetings. Minutes of the meeting of Supervisory Board contain the following information:

- (i) Date, time and place of the conducted meeting;
- (ii) Names of all individuals participating in the meeting;
- (iii) Agenda of the meeting;
- (iv) Issues voted upon, voting results; and
- (v) Achieved decisions.

Minutes of the meeting of the Supervisory Board shall be signed by the Chairman, who shall be responsible for the accuracy of minutes.

8.15. Expenses

Individual members of the Supervisory Board shall not be entitled to receive remuneration from the Company for performing their duties on the Supervisory Board unless approved by the General Shareholders' Meeting. Reasonable expenses (including but not limited to air

travel expenses and hotel and other travel accommodation expenses) of Supervisory Board members relating to performance of their functions shall be reimbursable by the Company on the basis of receipts, invoices and other documents as the Company may reasonably request.

8.16. Supervisory Board Indemnification.

The Company shall provide for indemnification of the members of the Supervisory Board against any and all judgments, fines, amounts paid in settlement and expenses incurred by any such person in connection with the defense of any action, suit or proceeding in which any such person is made a party by reason of its activities for the Company, except with respect to matters as to which such person is liable for gross negligence or misconduct in the performance of a duty to the Company. Indemnification shall, unless otherwise decided by the Supervisory Board, be provided in the currency of the amount paid and/or expense incurred. The Company may provide reasonable insurance coverage against any such gross negligence or misconduct.

ARTICLE 9 RECTOR, VICE RECTOR AND CHIEF ACCOUNTANT

9.1. Executive Body

The day-to-day management of the Company shall be performed by the Rector. The Rector shall be answerable to the General Shareholders' Meeting and Supervisory Board and shall organize implementation of its decisions. Rector shall act in accordance with the Charter of the Company.

Rector of the Company shall formulate and implement the operating policies of the Company and direct the operations of the Company in accordance with the policies of the Shareholders and the Supervisory Board. The Rector shall at all times conduct Company's business activities in accordance with the decisions of the General Shareholders' Meeting and Supervisory Board, and shall secure approval from the Shareholders prior to any material deviations from the policies of Company. The Rector shall have one Vice Rector (hereinafter the "Vice Rector"), who shall act in absence of the Rector in his stead. The Vice Rector (a) shall, in the absence of the Rector, have all the powers as may be vested in the Rector to carry out all the duties of the Rector in his stead under this Charter and the Shareholders' Agreement; and (b) shall also have such other powers and responsibilities as may be granted or imposed by the General Shareholders' Meeting or the Supervisory Board as may be permitted by Applicable Law.

The Rector shall have no right to combine jobs in the Company or elsewhere.

9.2. Appointment and Term of Rector and Vice Rector

The Rector shall be appointed by the Supervisory Board from among the persons nominated by one of the Shareholders and the Vice Rector shall be appointed by the Supervisory Board from among the persons nominated by the other Shareholder.

Each of the Rector and the Vice Rector shall be appointed for a term up to three (3) years, and shall be eligible for re-appointment as such for one or more successive term(s) upon the expiration of the then current term of their respective appointments.

9.3. Pre-scheduled termination of office

The Rector or the Vice Rector can be dismissed before expiration of his tenure on the decision of the Supervisory Board. If during his/her time in office the Rector or Vice Rector fails to perform his duties, the Supervisory Board shall replace him according to abovementioned rules.

9.4. Competence of Rector

The Rector of the Company shall have authority to make decisions on the following issues and perform the following actions on behalf of the Company:

- (i) Implement decisions of the General Shareholders' Meeting and the Supervisory Board;
- (ii) Dispose of the property of the Company, including financial assets, execute any contract, commitment, loan or other agreement between the Company and any third party that obligates the Company to provide at any time goods, services or monies, or releases a Company claim, valued up to Twenty Thousand U.S. Dollars (US\$20,000) or Soums equivalent thereof, in the course of normal business, subject to limitations established by this Charter and Applicable Law;
- (iii) Act without power of attorney in the name of the Company, represent it in all establishments, companies and organizations as in Republic of Uzbekistan, in CIS countries and abroad;
- (iv) Issue powers of attorney with the right to act on behalf of the Company to the extent approved by the Supervisory Board;
- (v) Perform different types of trading or any legal action, give warrants, open deposits and other accounts of the Company in banks;
- (vi) Prepare necessary materials for consideration of the General Shareholders' Meeting and the Supervisory Board and provide execution of decisions of the General Shareholders' Meeting and the Supervisory Board;
- (vii) Prepare agendas for and provide notice of the Supervisory Board meetings in accordance with this Charter;
- (viii) Commit any other actions, necessary to achieve the goals of the Company with exception of the actions, which are directly attributed to the Supervisory Board according to the Charter;
- (ix) Issue orders and give instructions, obligatory to all staff and students of the Company;
- (x) Employ and dismiss contractors and agents of the Company and Company personnel other than Vice Rector and Chief Accountant, and supervise and enforce the employment policies and procedures of the Company with regard to same and apply incentives and impose disciplinary sanctions;
- (xi) Prepare and submit to the Supervisory Board Internal Controls and determine particular liabilities and responsibilities of the employees of the Company;
- (xii) Advise the Supervisory Board Members immediately of any occurrence which may adversely affect the Company;
- (xiii) Perform such other functions and actions in accordance with Applicable Law.

The Rector shall report to the Supervisory Board and shall perform his/her activities in accordance with the decisions of the Supervisory Board.

The Rector shall present to the first meeting of Shareholders' after the registration for its approval and adoption an organization chart setting forth the proposed divisions of responsibility within the Company.

9.5. Chief Accountant

The Chief Accountant bears responsibility for accounting in the Company. The Chief Accountant shall have complete and unrestricted access to all books and records of the

Company, and the Rector shall provide all reasonable assistance to the Chief Accountant in the performance of his (her) duties.

The Chief Accountant shall be responsible for preparing reports and shall fulfill duties vested in him(her) by the Rector in addition to the duties under Applicable Law.

The Chief Accountant shall be appointed by the Supervisory Board and shall be a person acceptable to MDIS.

ARTICLE 10 FINANCIAL ACTIVITY, REPORTING AND INSPECTIONS

10.1. Financial activity

Financial activity of the Company shall be performed in accordance with Applicable Law.

10.2. Books. Records. Reports

The Company shall maintain its financial and accounting books and records in accordance with accounting principles established by Applicable Law and this Charter. All significant reports of the Company, including but not limited to Annual Financial Reports, Annual Rector's Reports, Quarterly Reports and Monthly Reports, as well as proposed and adopted Annual Business Plans, shall be translated by the Company, at the expense of the Company and in a timely manner, into both Uzbek and/or Russian and English. Such book-keeping shall also be carried out in accordance with the Financial Reporting Standards of Singapore and any other generally accepted principles of accounting in Singapore.

10.3. Financial year

Financial year of the Company shall correspond with a calendar year. The first financial year commences from the date of the registration of the Company and ends on December 31, 2008. Subsequent financial years of the Company shall be from January 1 to December 31, inclusive.

10.4. Reporting

Rector must provide to Founders and Supervisory Board his reports on financial-economic activity of the Company in period established in the Charter. By request of any Founders and/or members of the Supervisory Board of the Company, Rector has to provide any information on the activity of the Company, condition of the property, profits and losses. Company organizes inspection of financial-economic activity not less than once per annum. By requirement of any Shareholder the Company must organize Special inspections of its activity.

The Company performs operational, accounting and statistical reporting and reports in national currency of the Republic of Uzbekistan and in foreign currency according to the legislation of the Republic of Uzbekistan.

Reports on results of the activity for a given financial year shall be provided by the Company to the Founders' Assembly annually by no later than March 15 immediately following the end of that financial year.

10.5. Internal Controls

The Company shall establish a system of internal controls (the "Internal Controls") in accordance with this Charter, including a system for documenting all receipts, expenditures, assets and liabilities and a system of required approvals for specified levels of expenditures in accordance with Applicable Law.

10.6. Annual Financial Report

Within two (2) months of the end of each financial year, the Rector shall submit to the Supervisory Board an Annual Financial Report (as defined in Clause 11.3(ii) below), the form and contents of which shall be determined by the Supervisory Board and which shall include a balance sheet, profit and loss statement and a cash flow statement, audited by the Auditor and signed by the Rector, together with any proposals on distribution of profits or coverage of losses. Such Annual Financial Report shall be submitted for final approval of the General Shareholders' Meeting.

10.7. Annual Rector's Report

Within two (2) months after the end of each financial year, the Rector shall submit to the Supervisory Board an annual management report (the "**Annual Rector's Report**"), signed by the Rector. The Annual Rector's Report shall include a statement issued by the Audit Commission on the accuracy of the Annual Rector's Report, and the effectiveness of the Internal Controls as of the latest balance sheet date.

ARTICLE 11 AUDITING

11.1. Internal Auditing Service

The Company shall establish an Internal Auditing Service, which shall be reportable to the Supervisory Board. The Internal Auditing Service shall control and assess performance of Rector, representative offices and affiliates (branches), by the way of making audits and monitoring legislation as provided in the Applicable Law.

11.2. Auditor

The General Shareholders' Meeting shall appoint independent accountants with substantial international experience as the Company's Auditor to audit, in a manner consistent with Applicable Law, the Company's financial and accounting books and records on an annual basis. The Rector and all Company personnel shall give the Auditor on a timely basis all necessary information and documents for such audits, including full and complete access to inspect and copy the books and records of the Company.

11.3. Duties and obligations

The Auditor shall review the financial operations of the Company, including financial reporting systems and shall submit for final approval of the General Shareholders' Meeting:

- (i) the annual audit and report of the Auditor within two (2) months after the end of the financial year;
- (ii) the audited annual financial report (the "**Annual Financial Report**") submitted by the Rector, the form and contents of which shall be determined by the Supervisory Board and which shall include a balance sheet, profit and loss statement and a cash flow statement together with any proposals on distribution of profits or coverage of losses. Such Annual Financial Report shall mean the report to be produced by the Rector and audited by the Auditor, the form and contents of which shall be determined by the Supervisory Board and which shall include a balance sheet, profit and loss statement and a cash flow statement, together with any proposals on distribution of profits or coverage of losses, and which shall be submitted for final approval of the General Shareholders' Meeting.

- (iii) perform such other responsibilities as are required by Applicable Law. The Auditor shall be appointed for any period less than two years and be subordinate to the Shareholders of the Company.

The Auditor shall have the right, in the performance of its functions, to inspect and copy the books and records of the Company during normal business hours. The Auditor shall be obliged to inform the Shareholders and Supervisory Board in the event it suspects or discovers financial improprieties, abuses by Company officials, or any other threat to the interests of the Shareholders and the Company.

ARTICLE 12 ARCHIVING DOCUMENTS AND SUBMISSION OF INFORMATION

12.1. Archiving of documents

Unless otherwise provided in the legislation the Company must archive for five (5) years the following documents:

- (i) Charter of the Company, including inserted and duly registered amendments;
- (ii) Decisions of the Shareholders on the matters regulating establishing of the Company and approving monetary evaluation of non-monetary contributions to the Company's Charter Fund as well as other decisions related to establishing of the Company;
- (iii) Certificate of registration of the Company by the State;
- (iv) Documents evidencing rights of the Company to the goods recorded on its balance sheet;
- (v) Company Regulations governing its affiliates and representative offices;
- (vi) Minutes of the General Shareholders' Meetings,
- (vii) Minutes of the Supervisory Board;
- (viii) Reports of the Auditor; and
- (ix) Other documents as maybe required to be archived according to the Applicable Law.

The Company shall archive the foregoing documents at the location of its management body or in another place known and accessible by the Shareholders.

12.2. Submission of Information

Within five (5) days upon written request of the Shareholders, Auditor or another interested person, the Company shall present them the Charter of the Company, including thereto amendments and the annual financial reports of the Company for acquaintance.

Within five (5) days upon Shareholders' relevant application, the Company shall present it:

- (i) Copies of the Charter and certificates of registration of the Company;
- (ii) Information on the activity of the Company and accounting books and other requested documentation;
- (iii) The annual report of the Company, the report of the Auditor of the Company with the results of reviewing annual reports and annual accounting balance sheets, the auditor's report on observance by the Company of applicable finance and accounting rules, and information on the Rector and Auditor of the Company; and
- (iv) Any other information concerning Shareholder's rights.

The procedure of presentation of information to the state organs shall be in accordance with Applicable Law.

ARTICLE 13 THE CHARTER FUND

13.1. Shareholders' contributions to the Charter Fund

To support activity of the Company, the Shareholders shall establish the Charter Fund of the Company in the amount of US\$150,000, which can be recorded in Soums calculated at the official exchange rate of the Central Bank of Uzbekistan according to the accounting rules applied in the Republic of Uzbekistan at the time of registration of the Company) in the following ratio:

- (i) UBA shall hold a 49 % share in the Charter Fund of the Company with the nominal value equivalent to – US\$ 73,500 (Seventy Three Thousand and Five Hundred US Dollars) (or the appropriate amount in Soums, calculated according to the applicable accounting rules of the Republic of Uzbekistan).
- (ii) MDIS shall hold a 51% share in the Charter Fund of the Company with the nominal value equivalent to – US\$76,500 (Seventy Six Thousand and Five Hundred US Dollars) (or the appropriate amount in Soums, calculated according to the applicable accounting rules of the Republic of Uzbekistan).

13.2. Initial Contributions

As required under the Applicable Law, MDIS shall pay US\$22,950 (Twenty Two Thousand and Nine Hundred and Fifty US Dollars), and UBA shall pay US\$22,050 (Twenty Two Thousand and Fifty US Dollars), by no later than the date of state registration of the Company into the Company's temporary bank account (opened with such commercial bank in Uzbekistan as the Parties may approve), representing each Party's initial contribution to the Charter capital of the Company.

13.3. Distribution (Allocation) of Shares

It is agreed and understood that, except if MDIS and UBA mutually otherwise agree in writing, at all times:

- 1) MDIS shall hold 51% (fifty one per cent.) of the total value of the Company's Charter Fund, which corresponds to 51% (fifty one per cent.) ownership interest in the Company; and
- 2) UBA shall hold 49% (forty nine per cent.) of the total value of the Company's Charter Fund, which corresponds to 49% (forty nine per cent.) ownership interest in the Company.

13.4. Changes to the Size of the Charter Fund

The Company may increase or decrease the size of the Charter Fund. Increases in the Charter Fund can be made through an increase of the nominal value of Shares or through the issue of additional Shares.

Decision on the increase of the Company's Charter Fund by the increase of nominal value of Shares shall be approved by the General Shareholder's Meeting. Changes to the size of the Charter Fund and transfer of Company shares to third parties shall be approved by no less than two thirds (2/3) of total votes of the Company at the General Shareholder's Meeting. If Additional Contributions for the increased nominal value of Shares are required from the Shareholders for any reason, then each Shareholder shall make an Additional Contribution to the Charter Fund in the amount and at the time determined by such General Shareholders' Meeting. Such Additional Contributions shall be in proportion to each Shareholder's ownership interest in the Company, unless otherwise agreed in writing by the Shareholders.

The General Shareholders' Meeting shall determine the form of increase of the Charter Fund (in cash or in kind) and terms of payment. Evaluation of contributions in kind shall be approved by the General Shareholders' Meeting.

ARTICLE 14 RIGHTS OF SHAREHOLDERS

14.1. Rights of the Shareholders

The Shareholders agreed in the Shareholders' Agreement and this Charter (hereinafter as "**Foundation documents**") and other rights provided by the legislation of the Republic of Uzbekistan, that the Shareholders have, without limitations, the following rights:

- (i) To Participate in the management of the Company and to form its management bodies according to the Foundation documents;
- (ii) To Make suggestions for consideration by the General Shareholders' Meeting and other bodies of the Company;
- (iii) Receiving full information concerning activity of the Company, condition of the property, income (profit), losses, have access to accounting data, statements and any other documentations; initiating audit of financial-economic activity of the Company through the General Shareholders' Meeting;
- (iv) Receiving part of the property of the Company in case of liquidation or withdrawal from the Company, according to the Charter of the Company and Applicable law;
- (v) To obtain services rendered by the Company (in accordance with the Applicable Law governing Interested Transactions);
- (vi) To participate in allocation of profits;
- (vii) To sell or transfer the Share in any other manner to a third party and in accordance with the Applicable Law;
- (viii) To withdraw from the Company at any time in accordance with the Applicable Law, the Shareholders Agreement and this Charter;
- (ix) Enter into binding agreements with the Company and/or other Shareholders provided they are negotiated at arms' length and are not inconsistent with Foundation documents;
- (x) Enjoy other rights in accordance with the Applicable Law.

ARTICLE 15 OBLIGATIONS OF SHAREHOLDERS

15.1. Obligations of the Shareholders:

Shareholders of the Company in addition to their obligations stipulated in the Shareholders Agreement and liabilities assigned to them as Shareholders of the Company in accordance with Applicable Law, are responsible, without limitations, as follows:

- (i) to make Contributions to the Charter Fund as provided in this Charter and required by decisions of the General Shareholders' Meeting consistent with the Shareholders' Agreement;
- (ii) to actively participate in governing the Company, including attending and voting in the General Shareholders' Meeting; and use their best efforts to manage the Company to produce the maximum possible annual profits;
- (iii) to fulfill obligations under any separate agreements negotiated with the Company relating to its Business Activities in accordance with the terms of such agreements;

- (iv) not to impede deliberately the achievement of a quorum at the General Shareholders' Meeting.

15.2. Further obligations of the Shareholders

Apart from the above, each Shareholder is separately obliged as follows:

15.2.1 Obligations of UBA:

- (i) To assist the Company in providing necessary qualified employees for the Company;
- (ii) To assist the Company in renting a building for accommodation of foreign personnel;
- (iii) To assist in registration of the Company with the authorized government bodies;
- (iv) To support in obtaining multi-entry visas for foreign personal;
- (v) To assist in obtaining all necessary permissions (licenses) from the authorized government bodies, required for effective activity of the Company; and
- (vi) To assist in obtaining all necessary permissions (licenses) from the authorized government bodies, required for the students of the Campus to study and stay at the Campus.

15.2.2 Obligations of MDIS:

- (i) To undertake selection of qualified staff and sending them to Uzbekistan;
- (ii) To assist in the organization of training for the specialists from Uzbekistan;
- (iii) To provide training and retraining of young promising scholars in the Republic of Singapore.

ARTICLE 16 WITHDRAWAL OF SHAREHOLDER FROM THE COMPANY

- 16.1 Unless otherwise agreed between UBA and MDIS, UBA shall not withdraw from the Company without the prior written consent of MDIS. Without prejudice to any other rights or remedies which MDIS may be otherwise entitled, MDIS may at any time withdraw from the Company if MDIS determines that its investment in the Company or the business of the Company is not, or ceases to be, commercially viable for any reason whatsoever, including but not limited to:
- (i) the Company's failure to meet its performance targets (as UBA and MDIS may agree) or otherwise;
 - (ii) there is a change in any applicable laws which prohibits MDIS continuing as a Shareholder of the Company;
 - (iii) there is a change in any applicable laws which results in a material increase in costs of compliance by the Company for the lawful conduct of its business; or
 - (iv) there is a change in any applicable laws which results in a material increase in costs of compliance by MDIS with respect to its investments in the Company or the performance of any of its duties with respect to the Company.
- 16.2 Such withdrawal shall be made in accordance with Applicable Law, the Shareholders' Agreement and this Charter. The Shareholder must notify the Company of the withdrawal thirty (30) days in advance.
- 16.3 In case of withdrawal of the Shareholder from the Company, the Shareholder shall be paid a sum proportional to such Shareholder's Share in the Charter Fund, including part of the profit, received by the Company in a year of withdrawal of the Shareholder. A property transferred by Shareholder to the Company only for use, shall be returned to the Shareholder in kind with natural amortization.

- 16.4 A Share of the withdrawing Shareholder shall pass to the Company. The Company shall pay to the withdrawing Shareholder a true value of its Share, which value shall be determined according to the accounting reports of the Company for the last reporting period prior to the withdrawal, or if the Shareholder agrees the Company may transfer to the Shareholder a substituting asset in kind with the value equaling to the value of the withdrawing Shareholder's Share. Such payment or transfer of assets in compensation for the Share of the withdrawing Shareholder shall be accomplished within one (1) year from the date the Share was transferred to the Company.
- 16.5 A true value of the Share shall be the margin between the value of net assets of the Company and the value of the Charter Fund of the Company. If the margin is insufficient for the payment of true value of the withdrawing Shareholder's Share, the Company must reduce the Charter Fund of the Company to the outstanding amount.

ARTICLE 17 TRANSFER OF SHARE

17.1. Transfer Only In Accordance With This Clause

Subject to Clause 17.6 below, and other than a withdrawal under Clause 16, no Shareholder shall transfer a Share held by it in the capital of the Company or otherwise sell, dispose or deal with all or any part of its Shares otherwise than in accordance with the provisions of the Charter and unless and until the rights of pre-emption conferred by this Clause 17 have been exhausted or waived.

17.2. Notice Of Transfer By Shareholder And Price

Every Shareholder who desires to sell, dispose, deal or otherwise transfer any Share (or part thereof) (for the purpose of this Clause 17 only, referred to as the "Transferor") shall give to the Company notice in writing of such desire (a "Transfer Notice") with the instruction to the Company for further delivery of such notice by the Company to the other Shareholder (the "Non-Transferring Shareholder"). The Transfer Notice shall be submitted to the Company with the attachment (or indication) of the terms on which such Share (or part thereof) was offered to a third party (the "Transfer Offer").

Subject as hereinafter mentioned, a Transfer Notice shall constitute the Company as the Transferor's agent for the sale of the Share specified therein at the price to be determined by the Supervisory Board being either: (a) the price offered by the Transferor to a third party under the Transfer Offer; or (b) the price, which the Auditors for the time being of the Company shall, within two months of the Company's written request to the Auditors, by writing under their hand, certify to be in their opinion the fair value thereof as between a willing seller and a willing buyer. The Auditors shall act hereunder at the cost and expense of the Company as experts and not as arbitrators and their determination shall be final and binding on all persons concerned and in the absence of fraud, the Auditors shall be under no liability to any such person by reason of their determination or certificate or by anything done or omitted to be done by the Auditors for the purposes thereof or in connection therewith. A Transfer Notice shall not be revocable.

17.3. Implementation of the Right of Pre-emption by the Non-Transferring Shareholder and the Company

After receiving the Transfer Notice from the Transferor, the Company shall notify the Non-Transferring Shareholder regarding the Transfer Notice in writing. After receiving the Transfer notice from the Company, the Non-Transferring Shareholder shall have the right to accept the Transfer Offer within 90 days (the "Term of the Right of Pre-emption") (on the same terms as it was made to third party, except that the price shall be determined in accordance with Clause 17.2 above) and purchase the Share or to renounce the Transfer Offer.

If within the Term of the Right of Pre-emption, the Transferor (and the Company, respectively) do not receive a notification from the Non-Transferring Shareholder on the acceptance of the Transfer Offer or renouncement thereof, the Right of Pre-emption, shall pass to the Company. The Company shall enjoy its Right of Pre-emption during the term of 60 days.

17.4. Liberty To Transfer

If both the Non-Transferring Shareholder and the Company will not implement their pre-emption rights, the Transferor during the six (6) months following the expiry of the said Term of the Right of Preemption referred to in Clause 17.3 above the Transferor shall be at liberty to transfer the Share (or its part) to any person on the same term as it was offered both to the Non-Transferring Shareholder and Company.

17.5. Restriction On Transfer

Notwithstanding anything in this Clause 17, a Shareholder being a company may transfer all but not a part of its Share to any of its wholly-owned subsidiaries provided that such Shareholder guarantees the obligations of its subsidiary and shall not dispose of its share in the capital of the subsidiary unless prior to such disposal, (i) it has repurchased the Share in the capital of the Company; (ii) it has signed a deed of ratification and accession in the terms of Clause 17.6.

17.6. Condition Precedent

It shall be a condition precedent to the right of any Shareholder to transfer the Share in the capital of the Company that the transferee of the relevant Share (the "Transferee"), if not already bound by the provisions of the Shareholders' Agreement, executes in such form as may be reasonably required by and agreed between the other Shareholder(s) a deed of ratification and accession under which the Transferee shall agree to be bound by and shall be entitled to the benefit of the Shareholders' Agreement as if an original party hereto in place of the Transferor. The Shareholders shall procure that the Company shall not register any Transferee as the holder of any Share in the capital of the Company unless such a deed of ratification and accession has been executed by such Transferee.

ARTICLE 18 MISCELLANEOUS

18.1. Release


Any liability to any Shareholder under this Charter may in whole or in part be released, compounded or compromised, or time or indulgence given, by that Shareholder in its absolute discretion without in any way prejudicing or affecting its other rights against the other Shareholders.

18.2. No Implied Waivers

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under this Charter shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy.

18.3. Successors And Assigns

This Charter shall be binding on and shall enure for the benefit of the Shareholders and their respective successors and assigns. Any reference in this Charter to any Party shall be construed



accordingly. No Party may assign and / or transfer its rights, benefits and obligations under this Charter to any person without the prior written consent of the other Shareholders.

18.4. Time Of Essence

Time shall be of the essence of this Charter, both as regards any time, date or period originally fixed or any time, date or period which may be extended by agreement between the Shareholders.

18.5. Costs And Expenses

Unless otherwise agreed, each Shareholder shall bear its own legal, professional and other costs and expenses incurred by it in connection with the negotiation, preparation and execution of this Charter .

18.6. Further Assurance

Each Shareholder undertakes with the other parties that it will execute such documents and do such acts and things as the other parties may reasonably require for the purpose of giving to them the full benefit of the provisions of this Charter .

18.7. No Representation Or Reliance

Each Shareholder acknowledges that:

- (i) no Shareholder (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this Charter, except for representations or inducements expressly set out in this Charter; and
- (ii) it did not enter into this Charter in reliance on any representation or other inducement by or on behalf of any other Party, except for any representation or inducement expressly set out in this Charter .

18.8. Auditor's Determination.

Where this Charter provides for the Auditors to determine any matter for the purposes of this Charter, the following provisions shall apply and the Shareholders shall use all reasonable endeavours to ensure that the Auditors shall comply with the following provisions:

- (i) the Auditors will allow each Party the opportunity to make submissions in respect of the matter within ten (10) days of the date on which the matter was referred to the Auditors;
- (ii) the Auditors will determine the matter in accordance with applicable accounting standards, generally accepted accounting principles and general industry practice;
- (iii) in making any determination pursuant to this Charter , the Auditors shall be acting as experts and not as arbitrator, and its determinations will be final and binding upon the Shareholders; and
- (iv) the costs of the Auditors in connection with the making of a determination will be borne equally by the Shareholders.

18.9. Severability

If a court of competent jurisdiction holds any provision of this Charter to be invalid, illegal or unenforceable (whether in whole or in part), such provision shall be deemed modified to the

extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions of this Charter shall not be affected thereby.

18.10. Governing Law

This Charter shall be governed by, and construed in accordance with, the Applicable Law.

18.11. Dispute Resolution

Any dispute arising out of or in connection with this Charter, which cannot be settled amicably or by informal negotiations, shall be resolved in accordance with the dispute resolution procedure provided in the Shareholders Agreement.

18.12. Conflict with the Shareholders' Agreement.

In the event of any conflict and/or inconsistency between the provisions of this Charter and the provisions of the Shareholders' Agreement, the provisions of the Charter shall prevail.

18.13. Counterparts

This Charter may be signed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party may enter into this Charter by signing any such counterpart.

18.14. Language of Charter

This Charter is being executed in Uzbek and English. In case of any conflict, the English language version shall prevail.



IN WITNESS WHEREOF, the Shareholders have approved this Charter and executed it in 5 (five) originals by their duly authorized representatives on the day of 2008.....

Signed by
for and on behalf of

MDIS INTERNATIONAL PTE. LTD.

in the presence of:

) *P. Thevendran*
) *P. Thevendran*
) *P. Thevendran*
) *P. Thevendran*
Mr. CHA CHENTHIN, DIRECTOR



Kuan Choon Hock Eric
Dr. KUAN CHOON HOCK ERIC
PRESIDENT OF MDIS
Signed by

for and on behalf of

UZBEKISTAN BANKING ASSOCIATION

in the presence of:

[Signature]

[Signature]



Mr. S. Abdullaev
General Director

Abdullaev S. Abdullaev
Parroboev

Mr. G. Serov
Legal Adviser of UBA

Serov G. Serov
Andonov

[Signatures]