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Главное управление Министерства юстиции  
Российской Федерации по Москве



Заместитель начальника  
И.Г. Ильин



**APOSTILLE**  
(CONVENTION DE LA HAYE DU 5 OCTOBRE 1961)

1. РОССИЙСКАЯ ФЕДЕРАЦИЯ НОТАРИАЛЬНАЯ КОПИЯ  
Настоящий официальный документ

2. Подписан Ильиной Л.Г. (фамилия)

3. Выступающим в качестве нотариуса (должность)

4. Скреплен печатью нотариуса г. Москвы

**УДОСТОВЕРЕНО**

5. В городе Москве 6. 21.07.2011 (дата цифрами)

7. Ильиной Л.Г. заместителем начальника (фамилия, должность лица)  
Главного управления Министерства юстиции  
Российской Федерации по Москве

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9.  И. С. Т. В. О. Ю. С. Т. И. Ц. И. И. Р. О. С. С. И. Я. С. И. Я.  
ГЛАВНОЕ УПРАВЛЕНИЕ МИНИСТЕРСТВА ЮСТИЦИИ РОССИЙСКОЙ ФЕДЕРАЦИИ ПО МОСКВЕ

10. Ильин Подпись

**APPROVED AS AMENDED by**  
**Shareholders' General Meeting of**  
**OPEN JOINT-STOCK COMPANY "IC RUSS-INVEST"**  
**Protocol № 1 of June 07, 2011**

**Chairman of Shareholders' General Meeting**  
**/signature/ \_\_\_\_\_ G.A.Sumin**

**Secretary of Shareholders' General Meeting**  
**/signature/ \_\_\_\_\_ O.N. Ilyina**

**ARTICLES OF ASSOCIATION**  
**OF OPEN JOINT-STOCK COMPANY "INVESTMENT COMPANY IC RUSS-INVEST"**

**Moscow**  
**2011**

## **Article 1**

### **General Provisions**

1.1. Open Joint-Stock Company “INVESTMENT COMPANY IC RUSS-INVEST” (hereinafter referred to as the Company) was registered by Moscow Registration Chamber on December 03, 1992 under registration number 152.985, with an open joint-stock company business legal structure as a Voucher Investment Fund under the laws governing the specialized privatization funds’ activities (RF President Decree No. 1186 of 07.10.92 “On Measures for Security Market Organization in the Process of Privatizing State and Municipal Enterprises”, Annex No. 2 to the Decree mentioned).

Pursuant to RF President Decree No. 193 of 23.02.1998 “On Further Development of Investment Funds Activities”, the official Company name has been changed to Open Joint-Stock Company “INVESTMENT COMPANY IC RUSS-INVEST”.

1.2. Activity of the Company is regulated by the present Articles of Association (hereinafter Articles of Association), by the Civil code of the Russian Federation, Federal law “About joint stock companies”, Federal law “About the market of securities” and other normative acts of the Russian Federation. The present Articles of Association are composed with the account of recommendations of the Russian code of corporate governance.

1.3. The Company legal status, reorganization and liquidation proceedings, and Company shareholders’ rights and obligations are determined by the Civil Code of the Russian Federation, Federal Law “About Joint-Stock Companies” and other RF Federal Laws and legal acts approved within the competence thereof, and by these Articles of Association as well.

## **Article 2**

### **Company Name and Location**

2.1. The full Company business name in Russian shall be Открытое акционерное общество «ИНВЕСТИЦИОННАЯ КОМПАНИЯ ИК РУСС-ИНВЕСТ».

2.2. The short Company business name in Russian shall be ОАО «ИК РУСС-ИНВЕСТ».

2.3. The full Company business name in English shall be OPEN JOINT-STOCK COMPANY «INVESTMENT COMPANY IC RUSS-INVEST».

2.4. The short Company business name in English shall be OPEN JOINT-STOCK COMPANY «IC RUSS-INVEST».

2.5. The Company location shall be Bldg. 2, 2 Vsevoljsky Lane, Moscow 119034, Russian Federation.

2.6. The Company mailing address shall be Bldg. 2, 2 Vsevoljsky Lane, Moscow 119034, Russian Federation.

## **Article 3**

### **Company Legal Status**

3.1. The Company shall be an open joint-stock company.

3.2. The Company has been incorporated for an unlimited activity period.

3.3. The Company shall be a commercial entity with a charter capital divided into a certain number of shares certifying shareholders' rights in respect of the Company, in accordance with the existing legislation.

3.4. The Company shall be a legal entity, has a separate balance, round seal containing its full business name in Russian and location, settlement, currency and other bank accounts, as well as stamps, blanks with its own denomination.

3.5. The Company shall own the property booked on the separate balance thereof including the property transferred by the constitutor upon the Company incorporation, as well as the property transferred to the Company by its shareholders in return for shares.

#### **Article 4 Company and Shareholder Liability**

4.1. The Company shall be liable for obligations thereof by all property owned thereby.

4.2. The Company shall not be liable for obligations of its shareholders and constitutors.

4.3. Shareholders shall not be liable for the Company obligations and shall bear risks connected with its activities within the value of shares owned.

4.4. The State and authorities thereof shall not be liable for the Company obligations, neither the Company shall be liable for obligations of the State and authorities thereof.

#### **Article 5 Purpose and Subject-Matter of the Company's Activities**

5.1. The Company activity purpose shall be profit earning.

5.2. Enjoying the common legal competence, the Company shall have civil rights and obligations necessary for performing any kinds of activity consistent with the Russian Laws.

5.3. The Company may only be engaged in specific activity kinds enlisted in the Federal Laws, pursuant to a special authorization (license).

5.4. Should special authorization (license) conditions covering specific kinds of activity, envisage a requirement to perform such activity on an exclusive basis, then the Company may not, within the special authorization (license) duration, perform other kinds of activity, save the kinds of activity specified in a special authorization (license) and those associated therewith.

#### **Article 6 Authorized Capital of the Company. Outstanding and Authorized Shares**

6.1. The Authorized Capital of the Company shall amount to 109 000 000 (one hundred nine millions) Rubles divided into 109 000 000 (one hundred nine millions) outstanding ordinary registered non-certified shares, with a face value of 1 (One) Ruble per each share.

6.2. The Authorized Capital of the Company constitutes face value of shares obtained by shareholders thereof. All Company shares are ordinary registered non-certified ones. The face value of all ordinary registered non-certified shares shall be equal.

6.3. The Company shall have outstanding ordinary registered non-certified shares to the number of 21 800 000 (twenty one millions eight hundred thousand) shares, with a face value of 1 (One) Ruble per each share.

6.4. The Company shall be entitled to place outstanding shares specified in item 6.3 hereof, by additional stock floatation, upon public or private offering, or by additional stock floatation at the expense of the Company property.

6.5. The Company charter capital may be increased by shares' face value enhancement or by additional stock floatation.

6.6. The Company shall be entitled to perform the additional stock or other equity securities' floatation by subscription or conversion.

Floatation of additional stock or other equity securities convertible to Company shares shall be performed by public or private offering.

6.7. In case of Company charter capital increase at the expense of property thereof, the Company should carry out the additional stock floatation by distributing shares among shareholders in accordance with the existing legislation.

6.8. Upon increase of the Authorized Capital of the Company by additional stock floatation upon public or private offering, outstanding shares payment may be performed pursuant to the decision on stock floatation, by cash funds, securities, other things or property or other rights having monetary evaluation.

6.9. The Authorized Capital of the Company is increased by shares' face value enhancement shall be carried out pursuant to Shareholders' General Meeting of the Company decision taken by the majority vote of shareholders – Company voting shareowners, attending the meeting.

6.10. The Authorized Capital of the Company is increased by additional stock floatation upon private offering, as well as by additional stock floatation upon public offering, should the number of shares to be floated additionally upon public offering exceed 25 (Twenty five) percent of Company shares previously floated, shall be carried out pursuant to Shareholders' General Meeting of the Company decision taken by three-quarters majority vote of shareholders owning Company voting shares, attending the meeting.

6.11. The authorized Capital of the Company is increased by additional stock floatation upon public offering shall be carried out pursuant to the decision of Board of Directors of the Company taken unanimously by all members of Board of Directors, save votes of exiting members of Board of Directors, should the number of shares to be floated additionally upon public offering amount to 25 (Twenty five) or less percent of the Company shares previously floated.

6.12. Should Board of Directors of the Company fail to reach the unanimity in the matter of Company charter capital increase by additional stock floatation, then the issue of Company charter capital increase by additional stock floatation may be submitted, upon the Company Board of Directors decision, for Company general meeting of shareholders solution.

6.13. The Authorized Capital of the Company may be decreased in accordance with the procedures envisaged by the existing legislation of the Russian Federation and the present Articles of Association, as follows:

6.13.1. by decreasing the face value of the Company stock floated;

6.13.2. by redeeming floated shares obtained by the Company for the purpose of its charter capital decrease;

6.13.3. by redeeming floated shares obtained by the Company pursuant to the decision of Board of Directors of the Company and unrealized by the Company within one year from their purchase by the Company;

6.13.4. by redeeming shares repurchased by the Company;

6.13.5. by redeeming non-fully paid shares duly floated by the Company.

6.14. The Company does not have the right to decrease its authorized capital, if in the result of such a decrease its rate shall be less than the thousand-fold sum of the minimum rate of the labor cost, established by the federal law as for the date of the documents being submitted for the state registration of the corresponding changes in the Articles of Association, and in case the Company is obliged to decrease its authorized capital in accordance with the requirements of the acting legislation of RF – as for the date of the state registration of the Company.

6.15. The monetary estimation of the property, assigned in the authorized capital, shall be made by the Council of Directors of the Company in accordance with the legislation in force. For estimation of the market cost of such property an independent adjuster should be attracted

6.16. The Company is entitled to issue and allocate options for purchased shares of the Company in accordance with the legislation in force.

## **Article 7**

### **Rights and Obligations of Shareholders – Owners of Ordinary Shares of the Company**

7.1. Each ordinary share of the Company shall have equal face value and shall vest equal volume of rights to a shareholder – owner thereof. All shares of the Company shall be registered and issued in a non-certified form.

Should shareholders own fractional Company shares in accordance with the existing legislation of the Russian Federation, then such fractional shares shall vest rights in a shareholder-owner thereof in a volume corresponding to the part of a whole ordinary Company share.

7.2. Every shareholder owning ordinary shares of the Company shall be entitled to:

7.2.1. participate to the Shareholders' General Meeting of the Company of according to the procedure established by the existing legislation of the Russian Federation;

7.2.2. receive dividends according to the procedure established by the existing legislation of the Russian Federation and this Articles of Association, should the Company declare same;

7.2.3. receive a part of property of the Company in case of its liquidation;

7.2.4. obtain access to documents provided for in item 1 art. 89 of the Federal Law “About Joint Stock Companies”, save business accounting documents and minutes of Collegial Executive Board of the Company (Management Board) meetings;

7.2.5. request the confirmation of shareholder rights to shares from Company registrar by issuing a receipt thereto from shareholder register of the Company;

7.2.6. obtain the information from Company registrar regarding all entries to a personal account thereof, as well as other information provided for by the legal acts of the Russian Federation establishing the procedures for keeping the shareholder register;

7.2.7. alienate shares owned thereby without other shareholders’ consent of the Company;

7.2.8. sell shares to the Company, and the Company shall be required to purchase same, should the Company decide to purchase such shares;

7.2.9. request the repurchase of shares owned be a shareholder, by the Company, in the instances and order provided for by the existing legislation and this Articles of Association;

7.2.10. request a statement from the Company of register of persons entitled to participate in the General Meeting of the Company, containing the shareholder data or a reference stating that a person concerned has not been put on the register.

7.2.11. A shareholder owning more than 1 (One) percent of ordinary shares of the Company shall be entitled to request the information about the name (denomination) of shareholders owning shares registered to the register, and about the number, category and face value of shares owned thereby (Such information shall be given save indicating shareholder addresses).

7.2.12. Shareholders owning not less than 1 (One) percent of votes at General Meeting of the Company shall be entitled to request the Company to present a register of persons entitled to participate at the meeting. At the same time the data required for the identification and mailing address of individuals included to such register shall be only presented subject to such person’s consent.

7.2.13. Shareholders (shareholder), constituting aggregate owners of at least 2 (Two) percent of voting Company shares shall be entitled to put issues on the general meeting of shareholders agenda and to nominate candidates to Company management and supervision boards. Upon preparing an extraordinary general meeting of shareholders having an agenda on elections of Board of Directors of the Company by cumulative voting, the mentioned shareholders (shareholder) shall be entitled to propose candidates for electing to Board of Directors of the Company.

7.2.14. Shareholders (shareholder) owning at least 2 (Two) percent of voting Company shares shall be entitled to request for Meeting of Board of Directors of the Company.

7.2.15. Shareholders (shareholder), constituting owners of at least 10 (Ten) percent of voting Company shares shall be entitled to request for Shareholders’ Extraordinary General Meeting from the Board of Directors of the Company.

7.2.16. Shareholders (shareholder) owning not less than 25 (Twenty five) percent of voting Company shares in aggregate shall have the right to access to, as well as the right to receive, copies of business accounting documents and minutes of Meetings of the Collegial Executive Board of the Company (Management Board).

7.2.17. Shareholders owning ordinary shares of the Company shall have other rights provided for by the existing legislation of the Russian Federation, other legal acts of the Russian Federation issued within their competence limits, and by this Articles of Association as well.

7.3. Each shareholder owning ordinary shares of the Company should:

7.3.1. observe Articles of Association requirements;

7.3.2. inform the shareholders' register holder about changes in personal data thereof;

7.3.3. keep confidential the information on Company's activities;

7.3.4. pay up shares upon floating thereof subject to periods, procedures and methods envisaged by the laws, Articles of Association and their floating decision.

7.4. In case a Company shareholder intends, whether independently or jointly with affiliated person (persons) thereof, to purchase 30 (Thirty) or more percent of outstanding ordinary Company shares, such shareholder should forward a written notification to the Company, not earlier than 90 (Ninety) days and not later than 30 (Thirty) days prior to the purchase date, regarding the intention to purchase the shares mentioned. Upon such share purchase transaction (transactions) settlement, such shareholder should, within 30 (Thirty) days from the purchase date, propose the sale of ordinary shares by shareholders of the Company and equity securities convertible to ordinary shares owned by them, thereto, at a market rate, being however not less than their weight average price for six months preceding the purchase date.

7.5. Shareholders of the Company should not misuse the rights granted thereto. Shareholders' actions performed solely to prejudice other shareholders or the Company, as well as other misuse of shareholder rights, shall be unacceptable.

7.6. The Company represented by management boards thereof shall ensure the equal treatment of shareholders owning equal number of one type shares. All shareholders shall have equal opportunity to receive effective remedy, should their rights be invaded.

## **Article 8**

### **Rights Granted by Authorized Shares of the Company**

8.1. Authorized Shares of the Company, provided for in item 6.3 hereof, in case of floating thereof in accordance with the procedures determined in item 6.4 hereof, shall have all rights established in article 7 of the Articles of Association in respect of ordinary shares of the Company.

## **Article 9**

### **Property and Funds of the Company**

9.1. The Company shall own, use and dispose of all its property in accordance with the Russian laws and these Articles of Association. Company property shall consist of fixed and floating assets, as well as of other property, the value whereof shall be reflected in its financial statements. Such property may be generated by the Company itself or by purchasing from external sources.

9.2. The Company shall create the Reserve Fund amounting to not more than 50 (Fifty) percent of the Authorized Capital, in case such Reserve Fund is not less than minimum volume specified in the laws of the Russian Federation. The Company shall forward at least 5 percent of Company net profit per annum, to the Reserve Fund.

The Reserve Fund shall be intended for covering losses of the Company, as well as for repurchase of Company shares, should other funds be unavailable.

The Reserve Fund may not be used for other purposes.

9.3. The Company shall create the Fund for supplementary reserves amounting to not more than 50 (Fifty) percent of the Authorized Capital. Funds shall be forwarded thereto at the net profit expense and used for covering accidental losses connected with risks of the Company's activity.

9.4. Following the decision of Shareholders' General Meeting of the Company, other funds may be created, with the volume and forming procedures thereof to be determined by Shareholders' General Meeting of the Company. Company reserve and other funds' use shall be determined by Board of Directors of the Company.

## **Article 10**

### **Management and Supervision Boards of the Company**

10.1. The Company shall have the following management bodies:

- Shareholders' General Meeting of the Company;
- Board of Directors of the Company;
- Sole Executive Board of the Company (President-Director General);
- Collegial Executive Board of the Company (Management Board).

10.2. The Company shall have Audit Committee.

## **Article 11**

### **Shareholders' General Meeting**

11.1. Procedures of convening and holding of Shareholders' General Meeting of the Company shall be determined by the Federal Law "About Joint Stock Companies", other legal acts of the Russian Federation passed within the competence thereof, these Articles of Association, and Regulations "On Procedures for Convening and Holding of Shareholders' General Meeting of the Company" to be approved by the Shareholders' General Meeting of the Company.

## **Article 12**

### **Competence of Shareholders' General Meeting of the Company**

12.1. Shareholders' General Meeting of the Company shall be the Supreme management board of the Company.

12.2. The following matters which may not be transferred for Board of Directors, President-Director General or Management Board of the Company, shall be in the Competence of Shareholders' General Meeting of the Company:

12.2.1. amendments and supplements to these Articles of Association or approval of Articles of Association in new edition, to be taken by not less than two thirds of votes attending the meeting.

12.2.2. reorganization of the Company, to be taken by not less than three quarters of votes attending the meeting;

12.2.3. liquidation of the Company, liquidation commission appointment and interim and final liquidation balance-sheets approval, to be taken by not less than three quarters of votes attending the meeting;

12.2.4. electing of members of Board of Directors, to be taken by cumulative vote procedure;

12.2.5. early termination of powers of Board of Directors, to be taken by simple majority of votes attending the meeting;

12.2.6. determining the number, face value, category (type) of authorized shares of the Company and rights granted by such shares, to be taken by not less than three quarters of votes attending the meeting;

12.2.7. increase of the Authorized Capital of the Company by increasing the share face value, to be taken by simple majority of votes attending the meeting;

12.2.8. increase of the Authorized Capital of the Company by floating additional shares upon public offering, should the number of shares to be floated additionally exceed 25 (Twenty five) percent of ordinary shares of the Company previously floated, to be taken by not less than three quarters of votes attending the meeting;

12.2.9. increase of the Authorized Capital of the Company by floating additional shares upon private offering, to be taken by not less than three quarters of votes attending the meeting;

12.2.10. decrease of the Authorized Capital of the Company by reducing the share face value, be redeeming shares purchased by the Company which are not marketed within one year from purchasing thereof, by redeeming shares bought out by the Company, as well as by redeeming shares the title whereof has been lapsed to the Company due to the non-payment thereof, to be taken by simple majority of votes attending the meeting;

12.2.11. decrease of the Authorized Capital of the Company by purchasing a part of shares by the Company purposed to reduce the total number thereof, to be taken by not less than three quarters of votes attending the meeting;

12.2.12. election of members of Audit Committee of the Company and powers thereof early terminating, to be taken by simple majority of votes attending the meeting;

12.2.13. approval of Company's auditor, to be taken by simple majority of votes attending the meeting;

12.2.14. approval of annual reports, annual accounting statements of the Company including profit and loss reports of the Company (profit and loss accounts), as well as distribution of profit including dividend payment (declaring), except the profit, distributed as dividends as per the first quarter results, half year results, nine months results, fiscal year results and losses of the Company as per fiscal year results, to be taken by simple majority of votes attending the meeting;

12.2.15. determination of procedures for conduct of Shareholders' General Meeting of the Company, to be taken by simple majority of votes attending the meeting;

12.2.16. share fractioning and consolidation, to be taken by simple majority of votes attending the meeting;

12.2.17. taking decision on approving interested party deals, to be accepted in the instances and order envisaged by applicable laws;

12.2.18. taking decision on approving big deals, to be accepted in the instances and order envisaged by applicable laws;

12.2.19. purchase of outstanding shares by the Company purposed to redeem same, to be taken by not less than three quarters of votes attending the meeting;

12.2.20. taking decision on participating in holding companies, financial industrial groups, associations and other corporations of commercial entities, to be taken by simple majority of votes attending the meeting;

12.2.21. approval of internal documents governing the activity of boards of the Company, to be taken by simple majority of votes attending the meeting;

12.2.22. placing share convertible bonds by the Company and other equity securities, converted into shares, if bonds mentioned (equity securities) are floated by private offering or by public offering, when, given the public offering, convertible bonds (other equity securities) may be converted to ordinary shares of the Company comprising more than 25 (Twenty five) percent of ordinary shares of the Company previously floated, to be taken by not less than three quarters of votes attending the meeting;

12.2.23. payment fees to members of Board of Directors, and/or reimbursements to members of Board of Directors connected with performing functions by members of Board of Directors, to be taken by simple majority of votes attending the meeting;

12.2.24. payment fees to members of Audit Committee, and/or reimbursements to members of Audit Commission connected with performance of functions thereby, to be taken by simple majority of votes attending the meeting;

12.2.25. payment (declaration) of dividends as for the results of the first quarter, six months, nine months of the fiscal year, accepted by the simple majority of votes, attending the meeting;

12.2.26. decision on other matters, provided by the Federal law "About joint stock companies".

12.3. Shareholders' General Meeting shall be entitled to take decision on issues specified in items 12.2.2, 12.2.7, 12.2.8, 12.2.16, 12.2.17, 12.2.18, 12.2.19, 12.2.20 and 12.2.21 hereof subject to Board of Directors proposal exclusively. At the same time persons authorized to submit offers to agenda at Shareholders' General Meeting of the Company (annual or extraordinary) in accordance with the existing legislation, shall have no right to request for Board of Directors to put issues itemized on the meeting agenda.

12.4. Shareholders' General Meeting of the Company shall not be entitled to consider and take decisions on issues non-attributed to the competence thereof by these Articles of Association and Federal Law "About Joint Stock Companies".

12.5. Shareholders' General Meeting of the Company may not take decision on issues beyond the agenda, and amend the agenda as well.

### **Article 13**

#### **Procedure of Informing and Holding of Shareholders' General Meeting**

13.1. Notification about Shareholders' General Meeting of the Company shall be made not later than 30 (Thirty) days before the day of its holding thereof.

Should the agenda offered for Shareholders' Extraordinary General Meeting contain an issue of electing of members to Board of Directors of the Company by cumulative voting, then the notification about Shareholders' General Meeting of the Company shall be made not later than 50 (Fifty) days prior to the date of holding thereof.

13.2. Notifying shareholders about Shareholders' General Meeting of the Company and voting bulletins shall be published in "Trud" newspaper within the periods specified in item 13.1 hereof. In case of termination of "Trud" newspaper activity (issue), shareholder notices about Shareholders' General Meeting of the Company and voting bulletins shall be published in the following newspapers: "Vedomosti" and "Rossijskaya Gazeta" within the periods specified in item 13.1 hereof.

13.3. In the course of preparation for Shareholders' General Meeting of the Company, the following shall be attributed to information (materials) subject to Company presentation to persons entitled to attend Shareholders' General Meeting: Annual Report of the Company, Annual Financial Statements including Auditor's Opinions, Audit Committee's Opinion as per results of annual financial statements inspection, and on annual report authenticity, report of Board of Directors of the Company to Shareholders' Annual General Meeting, information on candidates to Board of Directors of the Company, Audit Committee of the Company, information on auditor, draft amendments and supplements to the Articles of Association or draft Articles of Association new version, draft internal Company documents regarding management bodies thereof, draft resolutions of Shareholders' General Meeting of the Company, differing opinions (if available) on each agenda items of members of Board of Directors of the Company. Board of Directors of the Company may decide additionally on presenting analytical studies and press materials to shareholders before the meeting. Upon shareholders' option, the Company shall ensure an additional opportunity for them to get familiarized with such information using electronic communication means.

If the agenda of the General Meeting of shareholders includes the questions, acceptance of decisions on which may involve arising with the shareholders of the right to demand purchase of shares, in the process of preparation for holding such a meeting the shareholders must receive the following information (materials):

13.3.1. conclusion of independent adjuster about the market value of shares of the Company, in regard to which there may be submitted demand on purchase;

13.3.2. information on the cost of net assets of the Company on the basis of data of financial accountancy for the last accounting period;

13.3.3. minutes (extract from the minutes) of the session of the Board of Directors, wherein there was determined the price for purchase of shares, with indication of such a price.

13.4. The Company shall ensure that the full information on Board of Directors candidates is submitted to shareholders. Such information should include a written consent by a candidate to Board of Directors to hold an appropriate office, as well as the candidate background: education, positions held over 5 (Five) recent years, share in the Company, and membership in Board of Directors in other companies.

13.5. If the agenda of the General Meeting of shareholders includes the questions of election (appointment) of the members of the Board of Directors, Audit Commission and approval of the auditor of the Company, the candidates for relative posts should be present at the

discussion of these questions at the General Meeting of shareholders and answer to the questions of shareholders.

13.6. Within 30 (thirty) days from the date of holding the meeting of shareholders the persons, enjoying the right to participate at the meeting, should receive information, provided by the Federal law "About Joint Stock Companies".

13.7. Information specified in the Articles of Association items 13.3 - 13.4 should be available for examination to persons entitled to participate in Shareholders' General Meeting in premises indicated in the notification about Shareholders' General Meeting of the Company published in a printed matter. The information (materials) mentioned should be available to persons participating in Shareholders' General Meeting in the course of its holding. The Company shall be mandated, upon request of a person entitled to participate in Shareholders' General Meeting of the Company, to provide him with a copy of documents mentioned. A fee charged by the Company for such copies submission may not exceed the cost of making thereof.

13.8. Shareholders' General Meeting of the Company shall be competent (have quorum) if attended by shareholders having more than half of floated voting shares of the Company in aggregate.

Shareholders shall be considered as taken part in Shareholders' General Meeting if they are registered for participation therein, and if their bulletins are received at least 2 (Two) days before the date of Shareholders' General Meeting of the Company.

13.9. If there is no quorum for holding the initial Shareholders' General Meeting, a recurrent General Meeting of Shareholders must be held, with the same agenda. For this purpose, the date of a new Shareholders' General Meeting shall be declared, to be advised to shareholders by publishing the information in "Trud" newspaper. In case of termination of "Trud" newspaper activity (issue), shareholder notices about new Shareholders' General Meeting shall be published in the following newspapers: "Vedomosti" and "Rossijskaya Gazeta". Upon holding a new Shareholders' General Meeting of the Company, publishing voting bulletins shall be performed in accordance with legislation requirements.

13.10. A new (recurrent) Shareholders' General Meeting convened in place of an abortive one shall be deemed qualified (have quorum) if attended by shareholders having more than 20 (twenty) percent of voting shares of the Company in aggregate.

Shareholders shall be considered taken part in Shareholders' General Meeting if they are registered for participation therein, and if their bulletins are received at least 2 (Two) days before the date of Shareholders' General Meeting.

13.11. Upon holding a recurrent Shareholders' General Meeting within less than 40 (Forty) days from an abortive Shareholders' General Meeting, persons entitled to participate in Shareholders' General Meeting shall be determined in accordance with the register of persons entitled to participate in the abortive Shareholders' General Meeting.

13.12. A new Shareholders' General Meeting may only decide the issues put on the abortive agenda at Shareholders' General Meeting.

13.13. The Shareholders' General Meeting shall carry out its activities by taking decisions by shareholders' affirmative vote. Each shareholder shall have the number of votes at Shareholders' General Meeting pro rata to such shareholder's share in ordinary Company stock. Voting at Shareholders' General Meeting shall be performed as per "one vote per one voting

Company share” principle, save holding a cumulative voting in the instances envisaged by the legislation.

13.14. In case of tied vote at General Meeting, the presiding person’s vote shall be a decisive one.

13.15. A person presiding at Shareholders’ General Meeting shall conduct the meeting, control the order and compliance with the approved agenda, appoint a person for taking of Minutes of General Meeting reflecting the decision-making by the shareholders meeting, and sign such minutes.

13.16. Decisions made by Shareholders’ General Meeting, as well as vote returns shall be announced at Shareholders’ General Meeting, in the course whereof voting has been conducted or brought to notice not later than 10 (Ten) days after executing the minutes on vote returns in a form of vote returns report by publishing the information in “Trud” newspaper. In case of termination of “Trud” newspaper activity (issue), such information shall be published in the following newspapers: “Vedomosti” and “Rossijskaya Gazeta”.

The Company shall be entitled, whether or not vote returns on decisions made are announced at Shareholders’ General Meeting, to publish such information in “Trud” newspaper. In case of termination of “Trud” newspaper activity (issue), such information shall be published in the following newspapers: “Vedomosti” and “Rossijskaya Gazeta”.

#### **Article 14** **Shareholders’ Annual and Extraordinary General Meeting**

14.1. The Company shall be required to hold the Shareholders’ General Meeting on an annual basis.

14.2. Shareholders’ Annual General Meeting shall be held within the period specified by the decision of Board of Directors, which may not be 2 (two) months earlier and 6 (six) months later than the fiscal year expiry.

14.3. Agenda of Shareholders’ Annual General Meeting must contain issues envisaged by the Federal Law “About Joint Stock Companies”.

14.4. All Shareholders’ General Meetings held save an annual one, shall be extraordinary meetings.

14.5. Shareholders’ Extraordinary General Meeting shall be held upon decision of Board of Directors of the Company based on the initiative thereof, request of Audit Committee of the Company, Company’s Auditor, and shareholders (shareholder) owning not less than 10 (Ten) percent of voting shares of the Company as on the date of request presentation.

14.6. Shareholders’ Extraordinary General Meeting convened upon the request of persons enumerated in item 14.5 hereof, should be held within 40 (Forty) days from the appropriate request presentation.

Should the agenda of Shareholders’ Extraordinary General Meeting contain an issue of electing Board of Directors members by cumulative vote, such General Meeting should be held within 70 (Seventy) days from the appropriate request presentation. At the same time, shareholders (shareholder) owning not less than 2 (Two) percent of voting shares of the Company in aggregate, shall be entitled to nominate Company Board of Directors candidates, the number whereof may not exceed number of members Board of Directors of the Company

specified herein. Such proposals should be delivered to the Company not later than 30 (Thirty) days prior to the date of Shareholders' Extraordinary General Meeting.

14.7. When number of members of Board of Directors of the Company becomes less than specified hereunder for quorum at Meetings of Board of Directors, the remaining members of Board of Directors should take a decision on holding Shareholders' Extraordinary General Meeting for electing a new Board of Directors of the Company. Such meetings should be held within 70 (Seventy) days from taking an appropriate decision by Board of Directors of the Company.

Given such case, the members elected to Board of Directors of the Company shall have the powers until next Shareholders' Annual General Meeting.

14.8. The Chairman of Board of Directors of the Company, or in case of his absence or waiver to preside – one of directors shall be presiding, upon the decision of Board of Directors of the Company, at Shareholders' General Meeting.

## **Article 15**

### **Board of Directors of the Company**

15.1. Board of Directors of the Company shall consist of nine members.

15.2. Members of Board of Directors of the Company shall be elected by Shareholders' Annual General Meeting.

Term of office of members of Board of Directors shall be calculated from their election by Shareholders' Annual General Meeting and until next Shareholders' Annual General Meeting.

15.3. Elections of members to Board of Directors shall be performed by cumulative voting.

15.4. Shareholders' General Meeting shall be entitled to decide the early termination of powers members of Board of Directors. At the same time, such decision may be only taken in respect of all members of Board of Directors simultaneously.

In case of early terminating of powers of members of Board of Directors, new powers of members of Board of Directors shall be effective until the nearest General Meeting.

15.5 Board of Directors of the Company should be composed by independent directors.

15.6. Candidates to Board of Directors of the Company shall comply with the following requirements: high education, at least 5 (Five) years of working experience, no record of conviction.

15.7. Board of Directors of the Company shall be governed by applicable laws, these Articles of Association and Regulations for Board of Directors.

### **Competence of Board of Directors of the Company**

15.8. The competence Board of Directors (Supervisory Board) of the Company shall include settlement of Company general managements issues, save issues related hereby to the competence of Shareholders' General Meeting.

The following issues shall relate to the competence of Board of Directors of the Company:

15.8.1. determining priority directions of the Company's activity;

15.8.2. convening Shareholders' General Meetings (annual and extraordinary) save instances envisaged by applicable laws;

15.8.3. approval of agenda of Shareholders' General Meeting;

15.8.4. determining the date of executing the register of shareholder entitled to participate in Shareholders' General Meeting, and other issues attributed to the competence of Board of Directors of the Company in accordance with the Federal Law "About Joint Stock Companies" provisions, and connected with preparation and holding of Shareholders' General Meeting of the Company;

15.8.5. preliminary approval of annual reports of the Company, and report of Board of Directors to Shareholders' Annual General Meeting as well;

15.8.6. increase of the Authorized Capital of the Company by the Company's floating additional shares upon public offering within the limits of authorized shares number, should the number of shares to be floated additionally amount to 25 (Twenty five) or less percent of shares of the Company previously floated.

15.8.7. floating bonds and other equity securities by the Company, if they are not convertible to shares of the Company pursuant to terms and conditions of such bonds and other equity securities floating;

15.8.8. floating share convertible bonds and other share convertible equity securities by the Company, should such bonds (other equity securities) be floated by public offering, and convertible bonds (other equity securities) may be converted to ordinary Company shares, comprising 25 (Twenty five) or less percent of Company shares previously floated;

15.8.9. determining property price (pecuniary valuation), equity securities floating and redemption price, in the instances envisaged by the Federal Law "About Joint Stock Companies";

15.8.10. recommendations on amounts of fees and remunerations payable to members of Audit Committee of the Company and determination of auditor services payment amount;

15.8.11. recommendations on profit distribution including amount of dividends on shares of the Company and procedures for payment thereof, and losses (if any) of the Company (if any);

15.8.12. using Reserve Fund and other funds of the Company;

15.8.13. approval of regulations on the Company funds, regulations on affiliates and representations thereof, provisions on conducting tenders, as well as regulations of the representative of the Company in holdings and subsidiaries;

15.8.14. foundation and liquidation of affiliates and (or) representation of the Company;

15.8.15. foundation and liquidation of subsidiaries an (or) dependent companies with the rights of legal person on the territory of the Russian Federation and abroad;

15.8.16. approval of internal procedures for regulation of risks, internal control over financial-economic activity of the Company, strategic plans and annual financial-economic plan of development and activity of the Company (budget);

15.8.17. approval of deals concluded by the Company amounting to 10 (Ten) through 25 (Twenty five) percent of assets' book value of the Company, following the procedure specified in items 22.2 , 22.3 of the Articles of Association;

15.8.18. approval of large deals concluded by the Company amounting to 25 (Twenty five) through 50 (fifty) percent of assets' book value of the Company, following the procedure specified in items 22.1 , 22.4 of the Articles of Association;

15.8.19. approval of interested party deals in the instances envisaged by the Federal Law "On Joint-Stock Companies";

15.8.20. approval of the Company registrar and his contract terms and conditions, as well as such contract cancellation;

15.8.21. electing (reelecting) the Chairman of Board of Directors of the Company;

15.8.22. purchase of outstanding stock by the Company purposed to market same within one year from the stock purchase;

15.8.23. appointment (establishment) of the Sole Executive Board of the Company (President-Director General) and Collegial Executive Board of the Company (Management Board), as well as early terminating powers thereof, determination of requirements to qualification and of fee and reimbursement amounts payable thereto. Approval of agreement (contract) with President-Director General and introduction of changes and amendments therein. Provision of consent to adjustment by the President- Director General, members of the Management Board of the posts in the management bodies of other companies; establishment of requirements to qualification and amount of reimbursement of the heads of the main structural subdivisions of the Company, defined by the Board of directors of the Company.

15.8.24 approval of Provisions for Corporate Secretary of the Company, appointment of the Corporate Secretary of the Company, determination of conditions of the agreement with him, the rate and terms of remuneration;

15.8.25. approval of Provision for dividend policy of the Company, introduction of changes and amendments into it;

15.8.26. ensuring the implementation and protection of shareholder rights, as well as assisting in corporate conflict settlements;

15.8.27. ensuring control over financial economic activity of the Company, exact financial economic plan performance, reliability of financial information used in the Company, including ensuring control over the activity of Vice-President – deputy Director General for internal control;

15.8.28. initiation of auditing under international standards;

15.8.29. foundation and liquidation of permanent and (or) temporary committees of the Board of Directors and their identities;

15.8.30. approval of identities of the members of tender commissions of the Company for holding different tenders. Approval of the results of the tenders and their winners;

15.8.31. specifying requirements to carrying out by the Audit commission of the extraordinary control of financial-economic activity of the Company;

15.8.32. making decision on issue of bills of exchange by the Company;

15.8.33. other issues envisaged by the Federal Law “About Joint Stock Companies” and these Articles of Association and the Provision about the Board of Directors of the Company.

15.9. Issues related to the competence of Board of Directors of the Company may not be transferred to the Sole and Collegial Executive Boards of the Company for their decision.

15.10. Issues specified in items 15.8.6, 15.8.7 and 15.8.18 of the Articles of Association shall be taken unanimously by all members of Board of Directors of the Company, save votes of exiting Directors of the Company.

### **Meetings of Board of Directors of the Company**

15.11. Meetings of Board of Directors of the Company shall be convened by the Board of Directors Chairman on his own initiative, on request of a member of Board of Directors, Audit Committee of the Company, Company’s Auditor, on request of the Sole Executive Board of the Company, and on request of shareholder (shareholders) owning 2 (Two) and more percent of voting shares of the Company.

Request for convening of Meeting of Board of Directors shall be presented in writing to the location address of the Sole Executive Board of the Company specified hereunder.

Meetings of Board of Directors of the Company shall be held within 7 (**Seven**) days from receipt of a request mentioned by the Company.

15.12. Quorum for holding of Meetings of Board of Directors of the Company shall be the presence and (or) written opinion availability, of more than half of members of Board of Directors of the Company determined by the Articles of Association.

15.13. Upon determining the availability of quorum of Board of Directors of the Company and voting results, a written opinion of member Board of Directors of the Company absent from the meeting shall be considered.

Written opinion of an absent member of Board of Directors of the Company shall be delivered to the Company to the location address of the sole executive body specified hereunder, not later than on the date preceding the date of holding the Meeting of Board of Directors of the Company in presence.

15.14. Decisions at Meeting of Board of Directors of the Company shall be taken by majority vote of members of Board of Directors of the Company participating in the meeting and (or) having expressed their opinion in writing, save issues requiring the unanimity for the approval of the decisions in accordance with the legislation in force and Articles of Association, three quarters majority vote or majority of all members of Board of Directors of the Company, excluding the votes of exiting members of Board of Directors of the Company.

15.15. While approving the terms and conditions of the agreements with the President – Director General and the members of the Management Board of the Company the votes of the members of the Board of directors, being President – Director General and the members of the Management Board, are not taken into account at the counting of votes.

15.16. The Board of directors of the Company is entitled to take decisions by the absent voting. At that the written opinion of the members of the Board of directors of the Company are submitted and counted in the order, provided for by par.15.13 of the present Articles of Association. The decision of the Board of directors of the Company, taken by the absent voting, is considered to be valid, if in the absent voting there participated more than half of the members of the Board of directors of the Company, save otherwise is not established by the legislation and the Articles of Association of the Company.

15.17. The provision about the Board of directors of the Company may provide the list of questions, that can be considered only at intramural sessions of the Board of directors of the Company.

15.18. Decision on approval of transaction, in the execution of which there is an interest, is taken by the Board of directors of the Company by the majority of votes of directors, not interested in its performance.

15.19. While taking decisions at the sessions of the Board of directors of the Company each member of the Board of directors has one vote.

15.20. The Chairman of Board of Directors of the Company shall be elected by members of Board of Directors of the Company from among themselves, by a majority vote of all members of Board of Directors of the Company, and votes of exiting members of Board of Directors of the Company shall not be subject to consideration.

15.21. The Chairman of Board of Directors of the Company shall organize the work thereof, convene the Meetings Board of Directors of the Company and preside thereat, organize minutes keeping at meetings, as well as preside at Shareholders' General Meetings. Deputy Chairman of Board of Directors of the Company shall perform the functions of the Chairman of Board of Directors of the Company in the event of absence thereof.

15.22. For the purpose of organizing Board of Directors of the Company work and interaction thereof with other management bodies of the Company, the Board of Directors of the Company shall appoint a Corporate Secretary of the Company. Activity and powers of Corporate Secretary of the Company shall be determined by the Regulations for Corporate Secretary, to be approved by Board of Directors of the Company.

The Corporate Secretary of the Company shall have the following basic functions: organizing the preparation and holding of Shareholders' General Meetings, ensuring the preparation and holding of Meetings of Board of Directors of the Company, document keeping and disclosure of information on the Company, organization of interaction between the Company and shareholders thereof.

## **Article 16**

### **Management Board of the Company**

16.1. The Management Board is its collegial executive body, organizing execution of decisions of the General Meeting of Shareholders and the Board of Directors of the Company.

The Board of Management acts on the basis of the Articles of Association of the Company, as well as the Provision about The Management Board of the Company, confirmed by the General Meeting of Shareholders.

16.2. The quantitative cast of the Management Board shall be approved by the decision of the Board of Directors of the Company.

16.3. The members of the Management Board are appointed by the Board of Directors of the Company.

16.4. The term for powers of the members of the Management Board shall be determined from the day of their appointment till the termination date of the term for powers of the Board of Directors of the Company which has appointed the members of the Management Board.

16.5. President – Director General organizes sessions of the Management Board, he signs all the documents on behalf of the Company and minutes of sessions of the Management Board, he acts without power of attorney on behalf of the Company in accordance with decisions of the Management Board, accepted within the framework of his competence.

16.6. Transfer of the vote right by the member of the Management Board to another person, including another member of the Management Board, shall be not allowed.

16.7. The following managing matters of the current activity of the Company refer to the competence of the Management Board:

16.7.1. development of financial-economic and tariff politics of the Company, approval of percentage rates, tariffs and prices for the services, rendered by the Company;

16.7.2. preparation of offers for the main directions of activity of the Company, including drafts of the budget, business plans, strategies and programs of development of the Company;

16.7.3. approval of the regulations for internal labor order of the Company;

16.7.4. preparation of materials and drafts of resolutions for the questions, subject to consideration by the General Meeting of Shareholders and the Board of Directors of the Company, including elaboration of proposals for performance of deals, approval of which refers to the competence of the General Meeting of Shareholders and the Board of Directors of the company;

16.7.5. defining of list of data, constituting commercial and official secret, the order for keeping and transfer of such information;

16.7.6. approval of transaction with real estate, receipt by the Company of credits, if the above transactions do not refer to large transactions and their execution does not refer to common business activity of the joint stock company;

16.7.7. approval of internal documents, governing the matters, referring to the competence of the Management Board, except the documents, being approved by the General Meeting of Shareholders, the Board of Directors of the Company and President – Director General of the Company;

16.7.8. introduction of proposals into the agenda of the General Meeting of Shareholders, conducted in subsidiaries, wherein the Company is the sole Shareholder;

16.7.9. other questions, provided for by the legislation of the Russian Federation, the present Articles of Association and internal documents of the Company.

16.8. The Management Board is entitled to take decisions on other, save the enumerated in item 16.7. of the Articles of Association, on the questions of the current activity of the Company, by order of the Board of Directors of the Company or as proposed by the President – Director General of the Company.

## **Article 17**

### **President – Director General of the Company**

17.1. The President-Director General of the Company shall be appointed by Board of Directors of the Company for a 5 (Five)-year period.

Board of Directors of the Company shall be at any time entitled to early terminate the powers of the President-Director General of the Company.

17.2. Rights and obligations, amount of remuneration of the President-Director General of the Company shall be determined by a labor agreement to be signed thereby with the Company. The labor agreement shall be signed by the Chairman of Board of Directors of the Company, on behalf of the Company. Terms and conditions of the labor agreement with the President-Director General of the Company shall be approved by Board of Directors of the Company. The President-Director General of the Company shall act in accordance with the Regulations for the President-Director General of the Company, to be approved by Shareholders' General Meetings.

17.3. A candidate to President-Director General of the Company position should meet the following necessary requirements: have higher education, not less than 5 (Five) years of working experience, and no record of conviction.

17.4. The President-Director General of the Company shall decide the matters non-attributed hereunder to the Shareholders' General Meeting of the Company, competence of Board of Directors or Management Board.

17.5. The competence of the President-Director General of the Company shall include resolving the following issues:

17.5.1. ensuring the execution of decisions taken by Shareholders' General Meeting and Board of Directors of the Company;

17.5.2. organizing the holding Meetings of Collegial Board (Management Board) of the Company;

17.5.3. representing the Company without a power of attorney in relations with government bodies, business units and entities, signing contracts and other documents on behalf of the Company. Transfer of all or a part of his powers to another person may be executed by means of issue by the President – Director General of the corresponding order and/or power of attorney;

17.5.4. issuing orders, directions and other instruments in respect of Company's activity issues, giving instructions within the competence thereof;

17.5.5. disposition of the Company's property in accordance with applicable laws and Articles of Association;

17.5.6. determining the procedures for contracts' concluding and execution, undertaking obligations by the Company and issuing power of attorney on behalf of the Company;

17.5.7. approving all internal documents and regulations of Company being beyond the Shareholders' General Meeting of the Company, Board of Directors or Management Board competence determined by the Articles of Association;

17.5.8. hiring and dismissal of Company's employees, taking incentive and punishment measures in respect thereof, decision-making as regards employees' business trips;

17.5.9. approving personnel list, salaries and bonuses payable to the Company's employees. Developing and pursuing staff policy, ensuring labor activity conditions for employees in accordance with applicable laws, definition of the order for keeping and transferring information and data, making commercial and official secret, as well as conclusion with the employees of agreements, stipulating responsibility for disclosure of the above information and data.

17.5.10. using the Company's funds for financing expenses related to the activity thereof. He has the right of the first signature under financial documents;

17.5.11. appointing and dismissing first Vice-presidents – Deputies Director General, Vice-presidents – Deputies Director General, heads of Company subdivisions, allocating responsibility among them;

17.5.12. organizing the storage of documents, minutes, contracts concluded, ensuring the registration of the official documents of the Company with the government bodies in accordance with applicable laws;

17.5.13. performing the Company foreign economic activities;

17.5.14. organizing financial and statistic accounting keeping and presentation, publishing the required information on Company's activities;

17.5.15. developing proposals on issues submitted for discussion and resolution by Management Board, Board of Directors and Shareholders' General Meeting of the Company;

17.5.16 presentation for approval of the Board of Directors and the General Meeting of Shareholders of annual report of the Company;

17.5.17. organizing of disclosure by the Company of information in accordance with the legislation;

17.5.18. presentation to the Board of Directors for approval of the identities of the members of the Management Board;

17.5.19. organizing of work for regulation of risks and internal control in the Company;

17.5.20. monthly report to the Board of Directors of the Company about the activity of the executive bodies of the Company;

17.5.21 execution of other functions, necessary for ensuring normal activity of the Company in compliance with the acting legislation, the present Articles of Association and internal documents of the Company.

17.6. if necessary, the President-Director General shall vest discharge of temporary duties on one of the first Vice-Presidents – Deputy Directors General or on one of Vice-Presidents – Deputy Directors General of the Company.

## **Article 18**

### **Corporate Secretary**

18.1. The Company shall confirm the post of the Corporate Secretary.

18.2. The Corporate Secretary shall be appointed by the Board of Directors of the Company and shall act on the basis of the present Articles of Association, Provisions about the Corporate Secretary and other internal documents of the Company.

18.3. To the post of the Corporate Secretary there may be appointed the person, meeting the following requirements:

- higher education;
- record of work not less than 5 years;
- knowledge of the norms of legislation RF in regard to the corporate right;
- possession of computer skills;
- experience of holding negotiations;
- absence of record of conviction.

18.4. The Corporate Secretary shall ensure:

18.4.1. organizing of preparation and conduction of the General Meeting of Shareholders in accordance with the requirements of the Articles of Association and other internal documents of the Company;

18.4.2. organizing of the work of the Board of Directors of the Company;

18.4.3. storage of documents and disclosure of information about the Company;

18.4.4. organizing of cooperation between the Company and its Shareholders;

18.4.5. solution of conflicts, connected with violation of the rights of Shareholders;

18.4.6. consideration of other questions, stipulated in the Provision about Corporate Secretary and other internal documents of the Company.

18.5. The Corporate Secretary has the right to demand and receive from the managing bodies, officials and employees of the Company any information, necessary for performance of his functions.

**Article 19**  
**Audit Committee, External Audit of the Company**

19.1. The Audit Committee shall carry out control over financial economic activity and annual report data reliability of the Company. The order of Audit Committee's activity shall be determined by the Provisions "About Audit Committee" to be passed by Shareholders' General Meeting.

19.2. The Audit Committee shall be elected at Shareholders' Annual General Meeting for a period until the following Shareholders' Annual General Meeting and consists of three persons.

19.3. The authority of certain members of the Audit Committee as a whole may be early terminated by the Resolution of Shareholders' General Meeting. In case of early terminating of authorities of members of Audit Committee, authorities of a new Audit Committee shall be effective until next Shareholders' Annual General Meeting.

19.4. Shares owned by persons holding offices in Company's boards shall not participate in voting when electing members of Audit Committee of the Company.

19.5. Members of Audit Committee shall have no right to hold any office in any of the management bodies of the Company.

19.6. The term office of members of Audit Committee shall be one year. Reelection for a new period shall be permitted. Any commission member may be recalled ahead of schedule by the Shareholders' General Meeting by a majority vote decision taken by holders of ordinary shares of the Company participating in Shareholders' General Meeting.

19.7. Decisions of Meetings of Audit Committee shall be taken by a simple majority vote of its members.

19.8. Reliability of data contained in the annual report of the Company presented to the Shareholders' General Meeting, financial statements, profit and loss account, should be confirmed by the Audit Committee and the Auditor.

19.9. The Audit Committee shall carry out Company financial economic activity inspection (audit) according to the results of the Company's annual activity. The Company's financial economic activity inspection (audit) shall be also performed at any time at initiative of:

- a) Audit Committee itself;
- b) Shareholders' General Meeting;
- c) Board of Directors;
- d) on request of a shareholder (shareholders) owning not less than 10 (Ten) percent of voting shares of the Company in aggregate, in respect of any issues within the competence of General Meeting, as on the date of request presentation.

19.10. Audit Committee carries out preliminary estimation of the practicability of the execution of operations, beyond the scope of the ordinary business activity (substandard operations).

19.11. At Audit Committee's request, persons holding offices in Company's management bodies must present documents covering the Company's financial economic activity.

19.12. Annual audit of the Company's financial economic activity shall be carried out by an independent auditor who constitutes a legal entity non-connected with the Company. Auditor shall carry out audit in accordance with the requirements of legislation of the Russian Federation and provisions of the agreement he has concluded with the Company.

Auditor prepares conclusion for the results of audit of the financial-economic activity of the Company and submits it to the General Meeting of Shareholders of the Company.

The Company is also entitled to elect auditor for carrying out of audit of the accountancy under the international standards of financial accountancy.

## **Article 20**

### **Shareholder Register. Company Registrar**

20.1. The Company shall ensure shareholder register keeping and storage in accordance with the requirements established by RF applicable laws and other legal acts of the Russian Federation.

20.2. Shareholder register holder shall be a specialized registrar carrying out shareholder register keeping activity as an exclusive one, and having a standard pattern license for such activity performance.

Approval of the Company registrar and terms and conditions of his contract, as well as cancellation of Company registrar's contract shall be performed based on decision of Board of Directors of the Company.

20.3. The Company registrar shall perform Company returning board functions. At the same time the registrar shall check authorities and register persons entitled to attend the Shareholders' General Meeting of the Company, determine the quorum of Shareholders' General Meeting, clarify issues arising in connection with realization of voting right by shareholders (their representatives) at the General Meeting, clarify procedures for voting on issues put to vote, ensure the established voting order and shareholders rights to participate in voting, calculate votes and cast the voting, draw up voting result minutes, deliver voting bulletins to the Company for keeping thereof.

20.4. Shareholders registered on the Company shareholder register should duly inform the holder of the shareholder register about all changes in their details and data. Should shareholders fail to present the information on details and data changes, the Company and specialized registrar shall not be liable for shareholders' losses inflicted in this event.

20.5. The holder of the shareholder register should confirm, on shareholder's request, his rights to ordinary registered non-certified shares by issuing a statement of shareholder register at the appropriate price. Such statement shall not be a security.

## **Article 21**

### **Company Dividends**

21.1. Dividend shall be a net profit part to be distributed among shareholders pro rata shares held thereby.

21.2. The Company shall be entitled, in accordance with results of the first quarter, half-year, nine months and (or) following fiscal year results, to decide (declare) payment of dividends on outstanding shares. Decision on dividend payment (declaration) as per results of fiscal year

first quarter, half-year and nine months may be taken within three months upon the appropriate period expiry.

21.3. Decisions on dividend payment (declaration) including the decision on dividend amount and the form of its payment, on each share category (type) shall be taken by the Shareholders' General Meeting. Amount of dividends may not exceed the one recommended by Board of Directors of the Company. The Company shall not guarantee payment of dividends on shares, unless an appropriate decision has been taken by Shareholders' General Meeting of the Company.

21.4 The term for paying dividends is determined by the decision of the General Meeting of Shareholders about payment of dividends of the company. If by the decision of the General Meeting the date of payment of dividends has not been defined, then the term of their payment should not exceed 60 (sixty) days from the day of the decision about payment of dividends having been taken.

21.5. Dividend payment procedure shall be determined by decision on dividend payment taken by Shareholders' General Meeting.

21.6. The company shall continue to effect payment of the declared dividends under shares, the owners of which have not received accrued dividends (unclaimed dividends) within the fixed dates in accordance with item 21.4 of the Articles of Association, these persons have the right to apply within five years after the expiration of the above mentioned term to the Company with the demand about payment to him of the declared unclaimed dividends.

21.7. The interest for unclaimed dividends shall not be accrued.

21.8. The list of persons, having the right for receiving dividends, shall be composed at the date of preparation of the list of persons, having the right to participate in the General Meeting of Shareholders, wherein the decision for payment of relative dividends shall be made. For the composition of the list of persons, having the right to receive dividends, the nominal holder of shares shall present the data about the persons, in the interests of whom he is possessing the shares.

21.9. Dividends declared by the Company may be paid both in cash and (or) securities, should Shareholders' General Meeting of the Company decide the non-monetary payment of dividends. The decision of Shareholders' General Meeting on non-monetary payment of dividends shall be taken only on the basis of the proposal of Board of Directors of the Company.

21.10. The Company may not take decision (declare) on paying dividends and pay the dividends on shares declared in the instances envisaged by applicable laws of the Russian Federation.

## **Article 22**

### **Purchase and Redemption of Outstanding Shares by the Company**

22.1. The Company shall be entitled to purchase outstanding shares based on the decision of Shareholders' General Meeting regarding decrease of the Authorized Capital by purchasing a part of outstanding shares aimed at their quantity reduction.

22.2. The Company shall be entitled to purchase outstanding shares based on the decision of Board of Directors of the Company purposed to distribute shares among shareholders, Company employees, as well as third parties, within one year from the share purchase.

22.3. Share purchase and redemption by the Company shall be carried out in accordance with the procedure envisaged by the Federal Law “On Joint-Stock Companies”.

22.4. Payment of shares upon the purchase or redemption thereof may be made in cash or other property determined by Shareholders’ General Meeting or Board of Directors of the Company, upon taking a share purchase decision thereby.

### **Article 23** **Big Deals of the Company**

23.1. Big deals determined by the Federal Law “On Joint-Stock Companies” shall be transacted in accordance with the procedures envisaged in the law given.

23.2. Big deals approval procedures envisaged by the Federal Law “On Joint-Stock Companies” shall also cover the instances of transacting deals by the Company and a number of associated transactions connected with the purchase, alienation or alienation possibility by the Company, directly or indirectly, of property valued from 10 (Ten) to 25 (Twenty five) percent of Company assets book value, determined as per the financial statement data thereof on the latest reporting date, save deals made in the process of ordinary Company’s economic activity, deals connected with floating by subscribing ordinary shares of the Company, and shares connected with floating equity securities convertible to ordinary shares of the Company.

23.3. Deals specified in item 23.2 hereof may be made by the Company based on their Board of Directors decision to be taken majority votes of directors attending the meeting.

23.4. Decision on big deal approval having the property as subject-matter valued from 25 (Twenty five) to 50 (Fifty) percent of Company assets book value shall be taken unanimously by members of Board of Directors of the Company, and votes of exiting directors of the Company shall not be considered. Decision on such big deal approval shall be taken in accordance with the procedures envisaged by applicable laws.

23.5. Should Board of Directors of the Company fail to take a decision on big deal approval in the instances specified in items 23.2 - 23.4 hereof, such deal may be approved by Shareholders’ General Meeting of the Company, by a majority vote of shareholders – share owners attending the meeting.

23.6. Decision on big deal approval having the property as subject-matter, with a value exceeding 50 (Fifty) percent of assets book value of the Company shall be taken by three fourth majority vote of shareholders – voting share owners attending the meeting.

### **Article 24** **Interested-Party Transactions of the Company**

24.1. Company deals shall be acknowledged as interested-party transactions in the instances envisaged by the Federal Law “On Joint-Stock Companies”.

24.2. Approval of interested-party transactions shall be made in accordance with the procedures envisaged by the Federal Law “On Joint-Stock Companies”.

At the same time, should such transaction require the approval of Shareholders' General Meeting the decision shall be taken by a simple majority vote of shareholders –voting shareowners of the Company uninterested in the transaction.

Should the transaction require the approval of Board of Directors of the Company, the decision shall be made by the majority of directors uninterested in making thereof.

## **Article 25**

### **Documents of the Company**

25.1. Intending to implement government, social, economic and tax policies, the Company shall be liable for the safe custody of documents including administration, financial economic, staff and other documents. The Company shall ensure the transfer of documents of scientific and historic importance for government storage with central archives of Moscow in accordance with a list of documents agreed with "Mosarchive" Association, store and use staff documents in accordance with the established procedure on personnel.

25.2. The Company should store the following documents:

25.2.1. The Articles of Association, amendments and supplements to the Articles of Association registered in accordance with the established procedure, government registration certificate;

25.2.2. Documents certifying Company's rights to the property being on the books thereof;

25.2.3. Internal documents of the Company approved by Shareholders' General Meeting of and other management bodies of the Company;

25.2.4. Annual financial report, documents of business accounting, financial statements presented to the appropriate authorities;

25.2.5. Offering circulars of Company shares;

25.2.6. Minutes of Shareholders' General Meetings of the Company, Meetings of Board of Directors of the Company, and Meetings of Audit Committee of the Company;

25.2.7. Lists of affiliated persons of the Company including the number and categories of shares owned thereby;

25.2.8. Opinions of Audit Committee of the Company, auditor, state body of financial control;

25.2.9. Other documents envisaged by the applicable laws, Articles of Association, and decisions of management bodies.

25.2.10. The Company shall keep documents specified by the Articles of Association at the place of their executive body location or at another place accessible for shareholders, creditors and other persons concerned.

25.3. The company shall ensure to the shareholders of the Company access to documents and information about the activity of the company in accordance with the applied legislation RF while observing by the shareholder of the Company of the order of access to the documents and information about the activity of the Company, defined by item 25.4 of the Articles of Association of the Company.

25.4. With the aim of getting access to the documents and information about the activity of the Company, the access to which should be ensured in accordance with the applied legislation RF, the shareholder of the Company must present to the Company the following set of documents:

25.4.1. Requirement to the access to the documents and (or) information about the activity of the company (this requirement should be signed by the shareholder of the company) with the concrete list and kind of the required information and(or) documents;

25.4.2. If the documents and (or) information, to which the shareholder of the company demands to allow access contain, on the opinion of the company, confidential information about the activity of the company, the shareholder of the company at the request of the Company also should furnish receipt, wherein the shareholder of the Company confirms that he has been warned about the confidentiality of the received information and about the obligation to keep it.

25.4.3. If the shareholder of the Company applies to the Company with the requirement about the presentation of the copies of the documents and(or) information about the activity of the company, then the shareholder of the Company should also previously pay the expenses of the Company to the execution of copies of the documents and(or) information about the activity of the company, as well as for their dispatch by mail, in case if the shareholder demands to forward these copies to his address, and to present a copy of the confirmed payment document to the Company. The shareholder of the company should effect payment only on the basis of the account, drawn up to the shareholder by the Company, under the requisites, mentioned in such an account.

## **Article 26**

### **Reorganization and Liquidation of the Company**

26.1. The Company may be voluntarily reorganized by the General Meeting of Shareholders decision. Other Company reorganization justifications and procedures shall be determined by the applicable laws of the Russian Federation.

26.2. Reorganization of the Company may be carried out in a form of merger, incorporation, demerger, split-off and transformation to other business legal structure as per procedures envisaged by the Federal Law "On Joint-Stock Companies". Upon reorganization of the Company, all documents including administration, financial economic and staff documents shall be transferred to a legal successor in accordance with the established procedure.

While reorganization the Company shall attract an independent adjuster for estimating the cost of redemption by the Company from Shareholders of the shares they are in possession thereof in cases and in order, provided by the legislation in force.

While merger the Company shall attract an independent adjuster for estimating the current market cost of the shares and possible changes of their market cost.

26.3. The Company may be voluntarily liquidated by the decision of Shareholders' General Meeting or by a court decision in the instances subject to procedures envisaged by applicable laws.

26.4. The Company shall be required to determine their voluntary liquidating in the instances specified by the applicable laws of the Russian Federation.

26.5. Should the Company property be insufficient for settlements with all creditors of the Company, upon the voluntary liquidation thereof, then the Chairman for the liquidation commission of the Company appointed by the General Meeting of Shareholders shall file an application with the arbitration court regarding carrying out streamlined proceedings for the debtor to be dissolved, bankruptcy, in respect of the Company.

26.6. In case of voluntary liquidation of the Company by the Resolution of Shareholders' General Meeting, it shall designate the liquidation commission. Upon the forced liquidation by a

court decision, the liquidation commission shall be designated by the court in accordance with the applicable laws.

26.7. Once the liquidation commission is arranged, all Company's powers for management of its activities shall be transferred thereto.

26.8. The liquidation commission shall publish the Company dissolution notification in printed materials in accordance with the legislation, as well as make arrangements for revealing creditors and obtaining receivables.

26.9. Upon the expiry of creditor demand period, the liquidation commission shall draft an interim liquidation balance sheet containing the information on the Company's property, claims presented by creditors, as well as results of their consideration. The interim liquidation balance sheet shall be approved by Shareholders' General Meeting, as agreed with the body having performed the Company state registration.

26.10. Upon the interim liquidation balance sheet approval by Shareholders' General Meeting, the liquidation commission shall effect payments to creditors in order of priority prescribed by the laws.

26.11. Upon settlement of accounts with the Company's creditors, the liquidation commission shall draft the liquidation balance sheet, to be approved by the General Meeting of Shareholders, as agreed with the body having performed the state registration of the Company.

26.12. Monetary funds remaining after the settlement of accounts with creditors including incomes from sale of the Company's assets, shall be distributed by the liquidation commission among shareholders of the Company pro rata their charter capital share.

26.13. The liquidation shall be considered completed and the Company – dissolved, starting from entering a record by the government registration authority to the Uniform State Register of Legal Entities.

26.14. In case of legal successor absence, or Company liquidation, permanent storage documents of scientific and historic importance shall be transferred for government storage to central archives of "Mosarchive" Association, staff documents shall be transferred for storage by administrative body, on the territory whereof the Company is located. Document transfer and putting in order shall be performed by the Company force and at their expense in accordance with archive authorities' requirements.

Stamp: Interregional inspection  
Federal Tax Service No. 46 for Moscow

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(denomination of the certifying body)

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July 04, 2011

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NARSHIKOVA R.V.

(surname, initials) /signature/

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Administration of Federal Tax Service for the city of Moscow  
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OJSC IC RUSS-INVEST  
Open Joint Stock Company  
/signature/ Bychkov

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Stamp: Interregional inspection FNS RF No. 46 of the city of Moscow  
09 July, 2011  
SPECIALIST OF THE 1 CATEGORY  
KHARINA

The city of Moscow, the Russian Federation

The twelfth of July two thousand and eleven

I, Shkunova Svetlana Vasilievna, the notary of the city of Moscow  
certify the accuracy of this copy with the original document.

There are no erasures, postscripts, crossed out words and other  
non-stipulated corrections, or any particulars in it.

Registered in the register under N 1к 2-3334

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30 (Thirty) sheets are stitched, enumerated and sealed in total.

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31 ( Thirty one ) sheets are stitched, enumerated and sealed in total.  
Ministry of justice of the Russian Federation  
Deputy Director of the Administration of the Ministry of justice of the Russian Federation Ilina L.G.

**APOSTILLE**  
**(CONVENTION OF THE HAGUE OF OCTOBER 5, 1961)**

Notary copy

1. State: THE RUSSIAN FEDERATION  
The present official document
2. signed S.V. Shkunova (surname)
3. Acting in the quality of notary (post)
4. Affixed by the Seal of the notary of the city of Moscow
- Certified**
5. In the city of Moscow
6. 21.07.2011 (the date in figures)
7. Ilina L.G. – Deputy Director of the Administration of the Ministry of justice of the Russian Federation for Moscow (surname, post of the person, denomination of the certifying body)
8. Under № 1-8966
9. Round Seal: Ministry of justice of the Russian Federation  
Administration of the Ministry of justice of the Russian Federation for Moscow  
PSNR 1087746888866
10. Signature /signature/

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